

Global Financial Markets Regulatory Review

August 2020

Editorial note

Dentons is pleased to present the August 2020 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 19,000 people in 188 locations in 76 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
Full Federal Court June 2020	<p>ASIC loses responsible lending appeal against Westpac</p> <p>In <i>Australian Securities and Investments Commission v Westpac Banking Corporation</i> [2020] FCAFC 111, the Australian Securities and Investments Commission (ASIC) appealed the decision of the primary judge regarding ASIC's allegations against Westpac Banking Corporation (Westpac) for contraventions of responsible lending requirements under the <i>National Consumer Credit Protection Act 2009 (Cth)</i> (National Credit Act). The Full Federal Court dismissed ASIC's appeal in a majority decision (two to one).</p> <p>Proceedings commenced in March 2017. ASIC alleged that during the period between December 2011 and March 2015, Westpac failed to properly assess whether borrowers could meet their repayment obligations before entering into home loan contracts.</p>
ASIC June 2020	<p>Temporary COVID-19 changes to the Banking Code of Practice</p> <p>ASIC has approved temporary changes to the Australian Banking Association's (ABA) Banking Code of Practice. The temporary changes are in force until March 1, 2021, and reflect that, in some circumstances, banks may not be able to comply with the usual timing requirements specified in the Code due to the COVID-19 pandemic. The changes apply only to specific paragraphs.</p>
ASIC June 2020	<p>Regulatory guidance on mortgage brokers' best interest duty</p> <p>ASIC has published Regulatory Guide 273 Mortgage brokers: Best interests duty (RG 273), which explains what ASIC looks for when assessing mortgage brokers' compliance with the best interest duty. The best interest duty is set out in Part 3-5A of the National Credit Act and comes into effect on January 1, 2021. The commencement was originally July 1, 2020, but has been deferred by six months as a result of the COVID-19 pandemic.</p>
ASIC June 2020	<p>Regulatory guidance on ASIC's product intervention power</p> <p>ASIC has published Regulatory Guide 272 Product intervention power (RG 272), which sets out the scope of ASIC's product intervention power, when ASIC may exercise the power to make a product intervention order, and how a product intervention order is made. The product intervention power is intended to improve consumer outcomes.</p>

Federal Court

\$5 million fine for breaches of the ASIC Act and Corporations Act

June 2020

In *Australian Securities and Investments Commission v Commonwealth Bank of Australia* [2020] FCA 790, the Federal Court of Australia handed the Commonwealth Bank of Australia (**CBA**) a \$5 million penalty for breaches of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to its Agri Advantage Plus Package. The court found that CBA had engaged in misleading and deceptive conduct under the Acts and that it failed to do all things necessary to ensure the compliant operation of the Agri Advantage Plus Package.

Federal Court

Unfair contract terms in small business contracts

May 2020

In *Australian Securities and Investments Commission v Bendigo and Adelaide Bank Limited* [2020] FCA 716, the Federal Court of Australia found that several terms within small business contracts used by Bendigo and Adelaide Bank were unfair. It was found that the unfair terms:

- caused a significant imbalance in the parties' rights and obligations under the contract;
- were not reasonably necessary to protect the legitimate interests of Bendigo and Adelaide Bank; and
- would cause detriment to the small businesses if the terms were relied on.

The terms were declared void from the inception of the contract, not from the time of the judgment. The impugned terms fall into four categories:

1. indemnification clauses;
2. event of default clauses;
3. unilateral variation or termination clauses; and
4. conclusive evidence clauses.

AUSTRAC

New rule to help Australians fleeing family and domestic violence gain financial independence

May 2020

The Australian Transaction Reports and Analysis Centre (**AUSTRAC**) announced a change to the anti-money laundering and counter terrorist financing (**AML/CTF**) customer ID and verification rule to allow banks to use alternative ways to verify the identity of customers who cannot produce their driver's license or birth certificate, or show a different address, due to family or domestic violence.

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

ASIC

May 2020

Deferral of commencement of mortgage broker reforms and design and distribution obligations

ASIC deferred the commencement date of the mortgage broker best interest duty and remuneration reforms and the design and distribution for six months as a result of the COVID-19 pandemic. Mortgage broker reforms will now commence on January 1, 2021 (these obligations were scheduled to commence on July 1, 2020). Design and distribution obligations will now commence on October 5, 2021 (these obligations were scheduled to commence on April 5, 2021).

Public Events & Conferences

Source/Date	Brief description
AFIA May 2020	Approaches to responsible lending & hardship during COVID-19 The Australian Finance Industry Association (AFIA) presented the event, with guest speakers including Dentons' Elise Ivory.

Approaches to responsible lending & hardship during COVID-19

Key Regulatory Developments in the EU

Source/Date	Brief description
European Commission July 2020	Commission adopts Proposal for a Regulation on cross-border payments in the Union For further information, click here .
European Commission July 2020	Sustainable Finance: Commission adopts new rules for EU Climate Benchmarks Draft delegated regulation supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU climate transition benchmarks and EU Paris-aligned benchmarks. For further information, click here . Draft delegated regulation supplementing Regulation (EU) 2016/1011 as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology. For further information, click here and here . Draft delegated regulation supplementing Regulation (EU) 2016/1011 as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published. For further information, click here and here .
ESMA July 2020	ESMA provides guidance on waivers from pre-trade transparency The ESMA published an opinion providing guidance on pre-trade transparency waivers for equity and non-equity instruments. For further information, click here .
EBA/ ESMA July 2020	EBA and ESMA respond to European Commission consultation on renewed sustainable finance strategy For further information, click here and here .
ESMA July 2020	ESMA publishes its first review reports on the MiFIR transparency regime The ESMA has published two final reports reviewing key provisions of the MiFID II/MiFIR transparency regime. For further information, click here .

ESMA

July 2020

ESMA publishes final guidelines on disclosure requirements under the Prospectus Regulation

The ESMA has published its final guidelines on disclosure requirements under the Prospectus Regulation.

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

European
Commission

July 2020

Commission adopts delegated regulations supplementing EMIR

Commission delegated regulation supplementing Regulation (EU) No 648/2012 with regard to fees charged by the European Securities and Markets Authority to central counterparties established in third countries.

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

Commission delegated regulation supplementing Regulation (EU) No 648/2012 with regard to the criteria that ESMA should take into account to determine whether a central counterparty established in a third country is systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its member states.

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

Commission delegated regulation supplementing Regulation (EU) No 648/2012 with regard to the minimum elements to be assessed by ESMA when assessing third-country CCPs' requests for comparable compliance and the modalities and conditions of that assessment.

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

ESMA

July 2020

ESMA issues second report on sanctions under MiFID II

The ESMA has published its second report on sanctions and measures imposed under MiFID II by National Competent Authorities (NCAs).

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

ESMA	ESMA's third EU-wide CCP stress test finds system resilient to shocks
July 2020	<p>The ESMA has published the results of its third stress test exercise regarding Central Counterparties in the European Union which confirm the overall resilience of EU CCPs to common shocks and multiple defaults for credit, liquidity and concentration stress risks.</p> <p>For further information, click here.</p>
ESMA	ESMA updates its opinion on ancillary activity calculations
July 2020	<p>The ESMA published an updated opinion on ancillary activity calculations.</p> <p>For further information, click here.</p>
ESMA	ESMA publishes Guidelines on Securitization Repository Data Completeness and Consistency Thresholds
July 2020	<p>The ESMA has published its final report on the Guidelines on Securitization Repository Data Completeness and Consistency Thresholds.</p> <p>For further information, click here.</p>
EBA	EBA publishes phase 2 of its technical package on Reporting Framework 2.10
July 2020	<p>The EBA published a new release of the Reporting Framework 2.10, providing the technical tools and specifications for the implementation of EBA reporting requirements. The package includes the validation rules, the Data Point Model (DPM) dictionary and XBRL taxonomies.</p> <p>For further information, click here.</p>
EBA	EBA updates list of correlated currencies
July 2020	<p>The EBA updated the 2019 list of closely correlated currencies that was originally published in December 2013.</p> <p>For further information, click here.</p>
EBA	EBA calls on resolution authorities to consider the impact of COVID-19 on resolution strategies and resolvability assessments
July 2020	<p>The EBA published a statement on resolution planning in light of the COVID-19 pandemic.</p> <p>For further information, click here.</p>

ESMA July 2020	<p>ESMA updates the ESEF Reporting Manual</p> <p>The ESMA published an update of its Reporting Manual on the European Single Electronic Format (ESEF).</p> <p>For further information, click here.</p>
ESMA July 2020	<p>Public statement on external support under Article 35 of the MMF Regulation</p> <p>The ESMA published a public statement on external support under Article 35 of the Money Market Funds (MMF) Regulation.</p> <p>For further information, click here.</p>
ESMA July 2020	<p>ESMA consults on guidelines on calculation of positions under SFTR</p> <p>The ESMA has launched a consultation on draft guidelines on the calculation of positions by Trade Repositories (TRs) under the Securities Financing Transactions Regulation (SFTR).</p> <p>For further information, click here.</p>
ESMA July 2020	<p>ESMA updates Q&A on MiFIR data reporting</p> <p>The ESMA has updated its questions and answers on data reporting under MiFIR.</p> <p>For further information, click here.</p>
ESMA July 2020	<p>ESMA publishes updates to EMIR Q&As</p> <p>The ESMA has updated its questions and answers document on practical questions regarding data reporting issues under EMIR.</p> <p>For further information, click here.</p>
ESMA July 2020	<p>ESMA updates its Q&As on MiFID II and MiFIR transparency</p> <p>The ESMA updated its questions and answers regarding transparency issues under MiFID II and MiFIR.</p> <p>For further information, click here.</p>
ESMA July 2020	<p>ESMA updates the CSDR Q&As</p> <p>The ESMA updated its Q&As regarding the implementation of the Central Securities Depositories Regulation (CSDR).</p> <p>For further information, click here.</p>

<p>ECB</p> <p>July 2020</p>	<p>ECB publishes guideline on definition of default for banks directly supervised by national supervisors</p>
	<p>The ECB published a guideline on the definition of the so-called “materiality threshold” for banks that are directly supervised by national supervisors, following a public consultation.</p> <p>For further information, click here.</p>
<p>BCBS</p> <p>July 2020</p>	<p>Basel Committee publishes final revisions to the credit valuation adjustment risk framework</p>
	<p>The Basel Committee on Banking Supervision published an updated standard for the regulatory capital treatment of Credit Valuation Adjustment (CVA) risk for derivatives and securities financing transactions.</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>July 2020</p>	<p>Commission consults on roadmap for communication on CMU action plan</p>
	<p>The European Commission has published a roadmap on a communication on an action plan for the capital markets union.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>July 2020</p>	<p>ESMA publishes updated annual transparency calculations</p>
	<p>The ESMA made available the updated results of the annual transparency calculations for a limited number of equity and equity-like instruments.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>July 2020</p>	<p>ESMA updates list of trading venues temporarily exempted from open access under MiFIR</p>
	<p>The ESMA has updated the list of trading venues which have a temporary exemption from the open access provisions under MiFIR.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>July 2020</p>	<p>EBA report on the implementation of selected COVID-19 policies</p>
	<p>The EBA published a report, which provides clarifications on the application of the prudential framework that have been raised as a consequence of the COVID-19 pandemic. This report is part of the EBA’s wider monitoring of the implementation of COVID-19 policies as well as of the application of existing policies under these exceptional circumstances.</p> <p>For further information, click here.</p>

<p>OJ of the EU July 2020</p>	<p>Corrigendum to Directive (EU) 2019/878 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures – published in OJ</p> <p>For further information, click here.</p>
<p>BCBS July 2020</p>	<p>Basel Committee finalizes AML/CFT guidelines on supervisory cooperation</p> <p>The Basel Committee on Banking Supervision issued the updated version of its guidelines on sound management of risks related to money laundering and financing of terrorism, with guides on the interaction and cooperation between prudential and anti-money laundering and combatting the financing of terrorism (AML/CFT) supervisors.</p> <p>For further information, click here.</p>
<p>EBA July 2020</p>	<p>EBA publishes final guidelines on the treatment of structural FX positions</p> <p>The EBA published its final guidelines on the treatment of structural FX positions.</p> <p>For further information, click here.</p>
<p>ECB July 2020</p>	<p>ECB launches public consultation on its supervisory approach to consolidation</p> <p>The ECB published a guide for consultation that aims to clarify its supervisory approach to consolidation projects involving euro area banks.</p> <p>For further information, click here.</p>
<p>FSB June 2020</p>	<p>Evaluation of the effects of ‘too big to fail’ reforms: consultation report</p> <p>The FSB published for public consultation an evaluation of ‘too big to fail’ (TBTF) reforms for systemically important banks.</p> <p>For further information, click here.</p>
<p>OJ of the EU June 2020</p>	<p>Regulation (EU) 2020/873 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic – published in OJ</p> <p>Entry into force: 27/06/2020.</p> <p>For further information, click here.</p>
<p>OJ of the EU June 2020</p>	<p>Corrigendum to Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC – published in OJ</p> <p>For further information, click here.</p>

<p>OJ of the EU June 2020</p>	<p>Commission Delegated Regulation (EU) 2020/866 amending Delegated Regulation (EU) 2016/101 supplementing Regulation (EU) No 575/2013 with regard to regulatory technical standards for prudent valuation under Article 105(14) of Regulation (EU) No 575/2013 – published in OJ</p> <p>Entry into force: June 2020.</p> <p>For further information, click here.</p>
<p>EBA June 2020</p>	<p>EBA publishes final draft comprehensive ITS on institutions’ Pillar 3 disclosures and revised final draft ITS on supervisory reporting (Framework 3.0)</p> <p>The EBA published new Implementing Technical Standards on public disclosures by institutions and revised final draft ITS on supervisory reporting that implements changes introduced in the revised Capital Requirements Regulation (CRR2) and the Prudential Backstop Regulation.</p> <p>For further information, click here.</p>
<p>Council of the EU June 2020</p>	<p>COVID-19: Council adopts exceptional rules to facilitate bank lending in the EU</p> <p>The banking package adopted provides targeted and exceptional legislative changes to the capital requirements regulation (CRR2).</p> <p>For further information, click here.</p>
<p>BCBS June 2020</p>	<p>Basel Committee proposes amendment to capital rules for non-performing loan securitizations</p> <p>The Basel Committee on Banking Supervision published the technical amendment capital treatment of securitizations of non-performing loans.</p> <p>For further information, click here.</p>
<p>OJ of the EU June 2020</p>	<p>Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 – published in OJ</p> <p>Entry into force: 12/07/2020.</p> <p>For further information, click here.</p>
<p>European Parliament June 2020</p>	<p>Green finance: parliament adopts criteria for sustainable investments</p> <p>The European Parliament has adopted new legislation on sustainable investments. It lays down six environmental objectives and allows economic activity to be labelled as environmentally sustainable if it contributes to at least one of the objectives without significantly harming any of the others.</p> <p>For further information, click here.</p>

ESMA	ESMA integrates the 2020 IFRS taxonomy into ESEF RTS
June 2020	<p>The ESMA published a draft amendment to the Regulatory Technical Standards on the European Single Electronic Format (ESEF).</p> <p>For further information, click here.</p>
EBA	EBA extends deadline for the application of its guidelines on payment moratoria to September 30
June 2020	<p>The EBA has decided to extend the deadline for the application of its guidelines on legislative and non-legislative moratoria to September 30, 2020.</p> <p>For further information, click here.</p>
EBA	EBA publishes final revised technical standards to enhance quality and consistency of information for passport notifications
June 2020	<p>The EBA published the final draft amending its Regulatory Technical Standards and Implementing Technical Standards on passport notification.</p> <p>For further information, click here.</p>
EBA	EBA publishes revised standards to identify staff with a material impact on the institution's risk profile
June 2020	<p>The EBA published its final draft Regulatory Technical Standards on the criteria to identify all categories of staff whose professional activities have a material impact on the institutions' risk profile ("risk takers").</p> <p>For further information, click here.</p>
ESMA	ESMA publishes example of an annual financial report in ESEF format
June 2020	<p>The ESMA published on its website an example of an annual financial report that is prepared in the new European Single Electronic Format (ESEF).</p> <p>For further information, click here.</p>
European Commission	Draft Commission Delegated Regulation supplementing Regulation (EU) 2017/1129 as regards the minimum information content of a document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division
June 2020	<p>For further information, click here.</p>

<p>ESMA</p> <p>June 2020</p>	<p>ESMA publishes 2019 Annual Report and updates 2020 Annual Work Programme</p> <p>The ESMA has published its 2019 Annual Report, which reviews its achievements in relation to its mission to enhance investor protection and promote stable and orderly financial markets in the European Union.</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Sustainable Finance: Commission consults on EU Green Bond Standard</p> <p>The European Commission has launched a targeted consultation on the establishment of an EU Green Bond Standard (GBS).</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation supplementing Regulation (EU) No 648/2012 with regard to the criteria that ESMA should take into account to determine whether a central counterparty established in a third country is systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its member states</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation supplementing Regulation (EU) No 648/2012 with regard to the minimum elements to be assessed by ESMA when assessing third-country CCPs' requests for comparable compliance and the modalities and conditions of that assessment</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation supplementing Regulation (EU) No 648/2012 with regard to fees charged by the European Securities and Markets Authority to central counterparties established in third countries</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>June 2020</p>	<p>ESMA renews its decision requiring net short position holders to report positions of 0.1% and above</p> <p>The ESMA has renewed its decision to temporarily require the holders of net short positions in shares traded on a European Union regulated market to notify the relevant national competent authority (NCA) if the position exceeds 0.1% of the issued share capital.</p> <p>For further information, click here.</p>

ESMA	ESMA publishes statement on MiFIR open access and COVID-19
June 2020	<p>The ESMA issued a public statement to clarify the application of the MiFIR open access provisions (OAP) for trading venues (TVs) and central counterparties (CCPs) in light of the recent adverse developments related to COVID-19.</p> <p>For further information, click here.</p>
EBA	EBA publishes its 2019 Annual Report
June 2020	<p>The EBA published its 2019 Annual Report, which provides a detailed account of all the work the Authority achieved in the past year and anticipates the key areas of focus in the coming year.</p> <p>For further information, click here.</p>
European Commission	Commission publishes report assessing the application and the scope of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers
June 2020	<p>For further information, click here.</p>
European Commission	Capital markets union: High-Level Forum final report
June 2020	<p>The High-Level Forum (HLF) on capital markets union published its final report on the EU's capital markets union.</p> <p>For further information, click here and here.</p>
EBA	EBA launches consultation on technical standards specifying the prudential treatment of software assets
June 2020	<p>The EBA launched a consultation on draft Regulatory Technical Standards specifying the prudential treatment of software assets.</p> <p>For further information, click here.</p>
European Commission	Draft delegated directive amending Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors and preferences into product governance obligations
June 2020	<p>For further information, click here.</p>
European Commission	Draft delegated regulation amending Delegated Regulation (EU) 2017/2358 and Delegated Regulation (EU) 2017/2359 as regards the integration of sustainability factors and preferences into the product oversight and governance requirements for insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for insurance-based investment products
June 2020	<p>For further information, click here.</p>

<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings</p>
	<p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms</p>
	<p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation amending Delegated Regulation (EU) No 231/2013 as regards sustainability risks and sustainability factors to be taken into account by Alternative Investment Funds' (AIF) managers</p>
	<p>For further information, click here.</p>
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated directive amending Directive 2010/43/EU as regards the sustainability risks and sustainability factors to be taken into account for Undertakings for Collective Investment in Transferable Securities (UCITS)</p>
	<p>For further information, click here.</p>
<p>ESRB</p> <p>June 2020</p>	<p>The General Board of the European Systemic Risk Board took a second set of actions in response to the Coronavirus emergency at its extraordinary meeting on May 27, 2020</p>
	<p>For further information, click here.</p>
<p>ESMA</p> <p>June 2020</p>	<p>ESMA provides guidance on the compliance function under MiFID II</p>
	<p>The ESMA published the final guidelines on the MiFID II compliance function.</p>
	<p>For further information, click here.</p>
<p>ESMA</p> <p>June 2020</p>	<p>ESMA announces new methodology for peer reviews</p>
	<p>The ESMA published a new Peer Review Methodology, integrating the improvements to this process that were introduced by the revised ESMA Regulation (ESMAR).</p>
	<p>For further information, click here.</p>

<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation amending and correcting Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal</p>
<p>For further information, click here and here.</p>	
<p>European Commission</p> <p>June 2020</p>	<p>Draft delegated regulation amending and correcting Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market</p>
<p>For further information, click here and here.</p>	
<p>EBA</p> <p>June 2020</p>	<p>EBA starts delivering on the implementation of the new regulatory framework for investment firms</p>
<p>The EBA outlined its roadmap for the implementation of the new regulatory framework for investment firms and launched a public consultation on its first set of regulatory deliverables on prudential, reporting, disclosure and remuneration requirements.</p>	
<p>For further information, click here.</p>	
<p>EBA</p> <p>June 2020</p>	<p>EBA launches consultation on technical standards on capital requirements of non-modellable risks under the FRTB</p>
<p>The EBA launched a consultation on draft Regulatory Technical Standards on the capitalisation of non-modellable risk factors (NMRFs) for institutions using the new Internal Model Approach (IMA) under the FRTB (Fundamental Review of the Trading Book).</p>	
<p>For further information, click here.</p>	
<p>EBA</p> <p>June 2020</p>	<p>EBA publishes opinion on obstacles to the provision of third- party provider services under the Payment Services Directive</p>
<p>The EBA published an opinion on obstacles to the provision of third- party provider services (TPPs) under the Regulatory Technical Standards on strong customer authentication (SCA) and common and secure communication (CSC).</p>	
<p>For further information, click here.</p>	
<p>ESMA</p> <p>June 2020</p>	<p>ESMA updates reporting instructions for MMF reporting</p>
<p>The ESMA has published updated reporting instructions to be used for reporting under the Money Market Fund Regulation (MMFR).</p>	
<p>For further information, click here.</p>	

<p>ESMA June 2020</p>	<p>ESMA supervisory briefing on the supervision by National Competent Authorities of costs applicable to Undertakings for the Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs)</p> <p>The ESMA has published a supervisory briefing on the supervision by National Competent Authorities of costs applicable to Undertakings for the Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). This briefing comes in response to the need to improve convergence across NCAs in the approach to undue costs.</p> <p>For further information, click here.</p>
<p>ESMA June 2020</p>	<p>ESMA fines Scope Ratings €640,000 for failings in covered bonds ratings</p> <p>The ESMA has fined Scope Ratings GmbH (Scope) €640,000, and issued a public notice, for breaches of the Credit Rating Agencies Regulation (CRAR) in relation to the systematic application of its 2015 Covered Bonds Methodology (CBM) and its revision.</p> <p>For further information, click here.</p>
<p>ESMA June 2020</p>	<p>ESMA consults on cloud outsourcing guidelines</p> <p>The ESMA has published a consultation paper on guidelines on outsourcing to cloud service providers.</p> <p>For further information, click here.</p>
<p>ESMA June 2020</p>	<p>ESMA updates transparency and position limit opinions for third-country venues</p> <p>The ESMA has published updated opinions on post-trade transparency and position limits under MiFID II and MiFIR following its assessment of over 200 third-country trading venues (TCTV) against criteria published in opinions in 2017.</p> <p>For further information, click here.</p>
<p>ESMA June 2020</p>	<p>ESMA publishes final report on FRANDT commercial terms for clearing services</p> <p>The ESMA has published its final report with technical advice to the European Commission on the fair, reasonable, non-discriminatory and transparent (FRANDT) commercial terms for the provision of clearing services.</p> <p>For further information, click here.</p>

EBA June 2020	EBA issues guidelines to address gaps in reporting data and public information in the context of COVID-19
	The EBA published its guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 crisis. For further information, click here .
ESMA May 2020	ESMA updates its Q&As on MiFID II and MiFIR transparency and market structures topics
	The ESMA has updated its questions and answers regarding market structures and transparency issues under MiFID II and MiFIR. For further information, click here .
EBA May 2020	EBA consults on draft amended technical standards on own funds and eligible liabilities
	The EBA published a consultation paper on the draft amended Regulatory Technical Standards on own funds and eligible liabilities. For further information, click here .
EBA May 2020	EBA report on convergence of supervisory practices in 2019
	The EBA published its report on convergence of supervisory practices in 2019. For further information, click here .
EBA May 2020	EBA guidelines on loan origination and monitoring
	The EBA published its guidelines on loan origination and monitoring that expect institutions to develop robust and prudent standards to ensure newly originated loans are assessed properly. For further information, click here .
European Commission May 2020	Commission adopted delegated regulation amending Delegated Regulation (EU) 2016/101 supplementing Regulation (EU) No 575/2013 with regard to regulatory technical standards for prudent valuation under Article 105(14) of Regulation (EU) No 575/2013
	For further information, click here and here .
ESMA May 2020	ESMA publishes updates to EMIR Q&As
	The ESMA has updated its questions and answers document on practical questions regarding data reporting issues under the European Markets Infrastructure Regulation (EMIR). For further information, click here .

ESMA	ESMA updates Q&As on MiFID II investor protection
May 2020	<p>The ESMA has updated its questions and answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).</p> <p>For further information, click here.</p>
ESMA	ESMA updates its questions and answers on the Securitization Regulation
May 2020	<p>The ESMA has updated its questions and answers on the Securitization Regulation (Regulation 2017/2402).</p> <p>For further information, click here.</p>
EBA	EBA issues opinion on measures to address macroprudential risk following notification by French High Council for Financial Stability (HCSF)
May 2020	<p>The EBA published an opinion following the notification by the French macroprudential authority, the Haut Conseil de Stabilité Financière (HCSF), of its intention to extend a measure introduced in 2018 on the use of Article 458(9) of the Capital Requirements Regulation (CRR) to safeguard institutions from excessive risk-taking and to prevent the build-up of future vulnerabilities.</p> <p>For further information, click here.</p>
European Commission	Capital Markets Union: Commission launches public consultation on the protection and facilitation of investment within the EU
May 2020	<p>The European Commission has launched a public consultation on the protection and facilitation of cross-border investment within the EU.</p> <p>For further information, click here.</p>
ESMA	ESMA calls for transparency on COVID-19 effects in half-yearly financial reports
May 2020	<p>The ESMA has published a Public Statement addressing the implications of the COVID-19 pandemic on the half-yearly financial reports of listed issuers.</p> <p>For further information, click here.</p>
EBA	EBA publishes Report on interlinkages between recovery and resolution planning
May 2020	<p>The EBA has published a Report, which assesses interlinkages between recovery and resolution planning under the Bank Recovery and Resolution Directive (BRRD), with the aim of enhancing synergies between the two phases and ensuring consistency in their potential implementation.</p> <p>For further information, click here.</p>

ECB	ECB launches public consultation on its guide on climate-related and environmental risks
May 2020	<p>The ECB published a guide for consultation that explains how it expects banks to safely and prudently manage climate-related and environmental risks and disclose such risks transparently under the current prudential framework.</p> <p>For further information, click here.</p>
SRB	SRB publishes MREL Policy under the Banking Package
May 2020	<p>The SRB published its final ‘Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package’, along with an overview of the SRB responses to the industry consultation.</p> <p>For further information, click here.</p>
ESMA	ESMA notes the non-renewal and termination of short-selling bans by the Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV
May 2020	<p>The ESMA noted the non-renewal of the emergency restrictions on short selling and similar transactions by the following national competent authorities (NCAs): Finanzmarktaufsicht (FMA) of Austria; Financial Securities and Markets Authority (FSMA) of Belgium; Autorité des Marchés Financiers (AMF) of France; Hellenic Capital Market Commission (HCMC) of Greece; and Comisión Nacional del Mercado de Valores (CNMV) of Spain.</p> <p>For further information, click here.</p>
ESMA	ESMA announces open hearing on Benchmarks Consultation Paper
May 2020	<p>The ESMA will hold an open hearing for its Consultation Paper on draft Regulatory Technical Standards under the Benchmarks Regulation (BMR) on Friday 29 May via a conference call.</p> <p>For further information, click here.</p>
EBA	EBA consults on technical standards for contractual recognition of stay powers under the BRRD
May 2020	<p>The EBA launched a public consultation on its draft Regulatory Technical Standards for contractual recognition of stay powers laid down in the Bank Recovery and Resolution Directive (BRRD).</p> <p>For further information, click here.</p>
ESMA	ESMA highlights challenges for rating collateralized loan obligations
May 2020	<p>The ESMA has published a Thematic Report on collateralized loan obligations (CLOs) credit ratings in the European Union.</p> <p>For further information, click here.</p>

EBA May 2020	<p>EBA publishes its inquiry into dividend arbitrage trading schemes (“Cum-Ex/Cum-Cum”), and announces a 10-point action plan to enhance the future regulatory framework</p> <p>The EBA published the results of its inquiry into dividend arbitrage schemes, which looked into the actions of prudential and anti-money laundering (AML) and countering the financing of terrorism (CFT) supervisors in dealing with such schemes. The resulting Report sets out the EBA’s expectations of credit institutions and national authorities under the current regulatory framework. The EBA also decided on a 10-point action plan for 2020/21 to enhance the future framework of prudential and anti-money laundering requirements covering such schemes.</p> <p>For further information, click here.</p>
EBA May 2020	<p>EBA updates data on deposit guarantee schemes across the EU</p> <p>The EBA published 2019 data relating to two key concepts in the Deposit Guarantee Schemes Directive (DGSD): available financial means, and covered deposits.</p> <p>For further information, click here.</p>
European Commission May 2020	<p>Draft Delegated Regulation amending Delegated Regulation (EU) 2018/1229 supplementing Regulation (EU) No 909/2014 with regard to regulatory technical standards on settlement discipline</p> <p>For further information, click here.</p>
EBA May 2020	<p>EBA launches updated college collaboration platform</p> <p>The EBA launched an updated version of its online collaboration platform enabling joint work and sharing of information between authorities involved in supervision and resolution of cross-border banking groups. Thanks to its enhanced functionalities, the updated college platform facilitates the operation of the colleges and ensures high security standards.</p> <p>For further information, click here.</p>
OJ of the EU May 2020	<p>Regulation (EU) 2020/605 of the European Central Bank of 9 April 2020 amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2020/22) – published in OJ</p> <p>Entry into force: May 2020.</p> <p>For further information, click here.</p>

European Commission	Action plan for a comprehensive EU policy on preventing money laundering and terrorist financing
May 2020	<p>The Commission has published an Action Plan, which sets out concrete measures that the Commission will take over the next 12 months to better enforce, supervise and coordinate the EU's rules on combating money laundering and terrorist financing.</p> <p>For further information, click here.</p>
European Commission	Draft Delegated Regulation amending Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849, as regards adding the Bahamas, Barbados, Botswana, Cambodia, Ghana, Jamaica, Mauritius, Mongolia, Myanmar/Burma, Nicaragua, Panama and Zimbabwe to the table in point I of the Annex and deleting Bosnia-Herzegovina, Ethiopia, Guyana, Lao People's Democratic Republic, Sri Lanka and Tunisia from this table
May 2020	<p>For further information, click here.</p>
EBA	EBA proposes framework for STS synthetic securitization
May 2020	<p>The EBA published its proposals for developing a simple, transparent and standardized (STS) framework for synthetic securitization.</p> <p>For further information, click here.</p>
EBA	EBA publishes updated calculation tool of liquidity coverage ratio
May 2020	<p>The EBA published its updated calculation tool of the liquidity coverage ratio (LCR) with the aim of providing additional support for reporting institutions.</p> <p>For further information, click here.</p>
EBA	EBA publishes final Guidelines on Credit Risk Mitigation for institutions applying the IRB approach with their own estimates of LGDs
May 2020	<p>The EBA published its final Guidelines on credit risk mitigation (CRM) in the context of the advanced internal ratings-based (A-IRB) approach.</p> <p>For further information, click here.</p>
ESMA	ESMA reminds firms of conduct of business obligations under MiFID II
May 2020	<p>The ESMA has issued a Public Statement on the risks for retail investors when trading under the highly uncertain market circumstances due to the COVID-19 pandemic. ESMA also reminds investment firms of the key conduct of business obligations under MiFID when providing services to retail investors.</p> <p>For further information, click here.</p>

<p>ESMA</p> <p>May 2020</p>	<p>ESMA consults on SME Growth Markets</p> <p>The ESMA has launched a consultation on the functioning of the Small and Medium-sized enterprises (SME) Growth Market regime in the EU and on two draft technical standards, introduced by the amendments to the Market Abuse Regulation (MAR), for the promotion of the use of SME Growth Markets.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>May 2020</p>	<p>ESMA extends four trade repositories registrations to include securities financing transactions reporting</p> <p>The ESMA has approved the extension of registrations of four trade repositories (TRs) to include securities financing transactions (SFT) reporting under the Securities Financing Transactions Regulation.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>May 2020</p>	<p>EBA updates ITS package for 2021 benchmarking exercise includes IFRS9 template</p> <p>The EBA published an update to its Implementing Technical Standards (ITS) on benchmarking of internal approaches.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>May 2020</p>	<p>EBA publishes final Guidelines on the methodology to determine the weighted average maturity of contractual payments due under the tranche of a securitization transaction</p> <p>The EBA published its final Guidelines on the determination of the weighted average maturity (WAM) of the contractual payments due under the tranche of a securitization transaction, as laid down in the Capital Requirements Regulation (CRR). These Guidelines aim at ensuring that the methodology applicable for the determination of the WAM for regulatory purposes is sufficiently transparent and harmonized in order to increase consistency and comparability in the own funds held by institutions.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>May 2020</p>	<p>EBA publishes final draft technical standards on specific reporting requirements for market risk</p> <p>The EBA published its final draft Implementing Technical Standards on specific reporting requirements for market risk.</p> <p>For further information, click here.</p>

ESAs

May 2020

Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak

In response to the COVID-19 outbreak, the European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have published a joint draft Regulatory Technical Standards to amend the Delegated Regulation on the risk mitigation techniques for non-centrally cleared OTC derivatives (bilateral margining), under the European Markets Infrastructure Regulation (EMIR), to incorporate a one-year deferral of the two implementation phases of the bilateral margining requirements.

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

FSB

May 2020

FSB consults on guidance on assessing the adequacy of financial resources for CCP resolution

The FSB published a public consultation report on Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution. The guidance will assist central counterparty (CCP) resolution authorities.

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

ESMA

April 2020

ESMA issues No Action Letter on the new ESG disclosure requirements under the Benchmarks Regulation

The ESMA has issued a No Action Letter to promote coordinated action by National Competent Authorities (NCAs) regarding the new environmental, social and governance (ESG) disclosure requirements for benchmark administrators under the Benchmarks Regulation (BMR). It is also issuing an Opinion to the European Commission on the need for prompt adoption of the relevant delegated Acts.

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

European
Commission

April 2020

Coronavirus response: Commission adopts banking package to facilitate lending to households and businesses in the EU

The Commission has adopted a banking package to help facilitate bank lending to households and businesses throughout the European Union. The aim of this package is to ensure that banks can continue to lend money to support the economy and help mitigate the significant economic impact of the Coronavirus.

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

<p>ESMA April 2020</p>	<p>ESMA publishes templates for quarterly non-equity systematic internalizer data</p> <p>The ESMA has published the template for the publication of the quarterly non-equity SI data and clarifies that the annual non-equity transparency calculations will be made available through the Financial Instrument Transparency System (FITRS) and its Registers starting on July 15, 2020.</p> <p>For further information, click here.</p>
<p>ESAs April 2020</p>	<p>ESAs consult on environmental, social and governance disclosure rules</p> <p>The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) have issued a Consultation Paper seeking input on proposed environmental, social and governance (ESG) disclosure standards for financial market participants, advisers and products.</p> <p>For further information, click here.</p>
<p>EBA April 2020</p>	<p>EBA provides further guidance on the use of flexibility in relation to COVID-19 and calls for heightened attention to risks</p> <p>Following up on its strategic communications of March 12, 25 and 31, and April 2, the EBA provides further clarity on how additional flexibility will guide supervisory approaches in relation to market risk, the Supervisory Review and Evaluation Process (SREP), recovery planning, digital operational resilience and ICT risk and securitization.</p> <p>For further information, click here.</p>
<p>ECB April 2020</p>	<p>ECB takes steps to mitigate impact of possible rating downgrades on collateral availability</p> <p>The Governing Council of the ECB adopted temporary measures to mitigate the effect on collateral availability of possible rating downgrades resulting from the economic fallout from the Coronavirus (COVID-19) pandemic.</p> <p>For further information, click here.</p>
<p>EBA April 2020</p>	<p>EBA updates its list of risk indicators, IMF-FSI mapping and respective guides</p> <p>The EBA published an updated guide on how to report the International Monetary Fund (IMF) Financial Soundness Indicators (FSIs) and a revised methodological guide on how to compile risk indicators and detailed risk analysis tools.</p> <p>For further information, click here.</p>

<p>FSB</p> <p>April 2020</p>	<p>FSB consults on effective practices for cyber incident response and recovery</p> <p>The FSB published a consultation report on Effective Practices for Cyber Incident Response and Recovery, which was sent to G20 Finance Ministers and Central Bank Governors for their virtual meeting on April 15.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>April 2020</p>	<p>EBA agrees with the European Commission’s amendments to standards on risk weights to specialized lending exposures</p> <p>The EBA published an Opinion in response to the European Commission’s intention to amend the EBA’s final draft regulatory technical standards (RTS) on assigning risk weights to specialized lending exposures before endorsing them. The EBA is of the view that the proposed changes, despite their substantive nature, do not alter the draft RTS in a significant manner, as they still maintain a good balance between the flexibility and risk sensitivity required for the IRB approach and the need for a harmonized regulatory framework.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA and MAS sign MoU on Singapore’s financial benchmarks</p> <p>The ESMA and the Monetary Authority of Singapore (MAS) signed a memorandum of understanding (MoU), completing the process to allow the use of Singapore’s financial benchmarks in the EU. Under the MoU, ESMA and MAS will share information and supervisory activities on Singapore-regulated financial benchmarks.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA issues new Q&A on alternative performance measures in the context of COVID-19</p> <p>The ESMA has issued a Q&A to provide guidance to issuers on the application of the ESMA Guidelines on Alternative Performance Measures (APM Guidelines) in the context of the COVID-19 pandemic.</p> <p>For further information, click here.</p>
<p>ECB</p> <p>April 2020</p>	<p>ECB Banking Supervision provides temporary relief for capital requirements for market risk</p> <p>The ECB announced a temporary reduction in capital requirements for market risk, by allowing banks to adjust the supervisory component of these requirements.</p> <p>For further information, click here.</p>

<p>OJ of the EU</p> <p>April 2020</p>	<p>European Securities and Markets Authority Decision (EU) 2020/525 of March 16, 2020, to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued shares capital of companies whose shares are admitted to trading on a regulated market above a certain threshold to notify the competent authorities in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 – published in OJ</p> <p>Entry into force: April 2020.</p> <p>For further information, click here.</p>
<p>The Council of the EU</p> <p>April 2020</p>	<p>Sustainable finance: Council adopts a unified EU classification system</p> <p>The Council adopted a regulation setting out an EU-wide classification system, or “taxonomy”, which will provide businesses and investors with a common language to identify those economic activities that are considered environmentally sustainable.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>April 2020</p>	<p>EBA issues updated Guidelines on equivalence of non-EU authorities for participation in supervisory colleges</p> <p>The EBA updated its Guidelines on the equivalence of confidentiality and professional secrecy regimes by adding the New York State Department of Financial Services (United States) to the current list of non-EU (third-country) supervisory authorities whose confidentiality regimes can be regarded as equivalent.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA issues positive opinions on short-selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV</p> <p>The ESMA has issued opinions agreeing to the renewal of the emergency restrictions on short selling and similar transactions by the Finanzmarktaufsicht (FMA) of Austria, the Financial Securities and Markets Authority (FSMA) of Belgium, the Autorité des Marchés Financiers (AMF) of France, the Hellenic Capital Market Commission (HCMC) of Greece and the Comisión Nacional del Mercado de Valores (CNMV) of Spain.</p> <p>For further information, click here.</p>
<p>FSB</p> <p>April 2020</p>	<p>FSB publishes report on international cooperation to address the financial stability implications of COVID-19</p> <p>The FSB published a report delivered to the G20 on international cooperation and coordination to address the financial stability implications from COVID-19.</p> <p>For further information, click here.</p>

<p>FSB</p> <p>April 2020</p>	<p>FSB consults on regulatory, supervisory and oversight recommendations for “global stablecoin” arrangement</p> <p>The FSB published for consultation 10 high-level recommendations to address the regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA postpones publication dates for annual non-equity transparency calculations and quarterly SI data</p> <p>The ESMA has issued a Public Statement postponing the application of the annual non-equity transparency calculations and the calculations for the systematic internalizer test for derivatives, ETCs, ETNs, emission allowances and structured finance products (SFPs) under MiFID II.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA promotes coordinated action regarding benchmarks’ external audit requirements</p> <p>The ESMA issued a Public Statement to promote coordinated action by National Competent Authorities (NCAs) regarding the timeliness of fulfilling external audit requirements for interest rate benchmark administrators and contributors to interest rate benchmarks.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>April 2020</p>	<p>EBA publishes phase 1 of its technical package on reporting framework 2.10</p> <p>The EBA published a new release of the reporting framework 2.10, which includes the validation rules, the Data Point Model (DPM) dictionary and XBRL taxonomies.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>April 2020</p>	<p>ESMA extends MiFID II/MiFIR transparency review report consultation to June 14, 2020</p> <p>The ESMA has decided, in view of the effects of the ongoing COVID-19 pandemic on stakeholders and market participants, to further extend the response date for the consultation on the MiFID II/MiFIR review report on the transparency regime for non-equity instruments and the trading obligations for derivatives to June 14, 2020.</p> <p>For further information, click here.</p>

<p>ESMA</p> <p>April 2020</p>	<p>ESMA sets out supervisory expectations for publication of investment funds' periodic reports</p>
	<p>The ESMA issued a public statement directed at fund managers concerning their obligations to publish yearly and half-yearly reports.</p> <p>For further information, click here.</p>
<p>ECB</p> <p>April 2020</p>	<p>ECB publishes Regulation amending Regulation (EU) 2015/534 on reporting of supervisory financial information</p>
	<p>For further information, click here.</p>
<p>EBA</p> <p>April 2020</p>	<p>EBA updates impact of the Basel III reforms on EU banks' capital and compliance with liquidity measures</p>
	<p>The EBA published two Reports, which measure the impact of implementing the final Basel III reforms and monitor the current implementation of liquidity measures in the EU.</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>April 2020</p>	<p>Commission publishes three draft Delegated Regulations supplementing sustainability criteria for benchmarks</p>
	<p>Delegated Regulation supplementing Regulation (EU) 2016/1011 as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.</p> <p>For further information, click here.</p> <p>Delegated Regulation supplementing Regulation (EU) 2016/1011 as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.</p> <p>For further information, click here.</p> <p>Delegated Regulation supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition benchmarks and EU Paris-aligned benchmarks.</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>April 2020</p>	<p>Sustainable Finance: Commission launches consultation on Renewed Sustainable Finance Strategy</p>
	<p>The European Commission launched a consultation on its Renewed Sustainable Finance Strategy.</p> <p>For further information, click here.</p>

BCBS	Basel III monitoring results based on end-June 2019 data published by the Basel Committee
April 2020	<p>The Basel Committee published the results of its latest Basel III monitoring exercise, based on data as of June 30, 2019.</p> <p>For further information, click here.</p>
ESMA	ESMA issues an opinion on Hungarian product intervention measures
April 2020	<p>The ESMA has issued two opinions on product intervention measures taken by the Magyar Nemzeti Bank of Hungary (MNB).</p> <p>For further information, click here.</p>
ESMA	MIFID II: ESMA issues latest double volume cap data
April 2020	<p>The ESMA has updated its public register with the latest set of double volume cap (DVC) data under MiFID II.</p> <p>For further information, click here.</p>
ECB	ECB announces package of temporary collateral easing measures
April 2020	<p>The Governing Council of the ECB adopted a package of temporary collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations, such as targeted longer-term refinancing operations (TLTRO-III).</p> <p>For further information, click here.</p>
European Commission	Commission publishes Draft Implementing Decision on the equivalence of the legal and supervisory framework applicable to benchmarks in Japan in accordance with Regulation (EU) 2016/1011
April 2020	<p>For further information, click here.</p>
ESMA	ESMA publishes translations for Guidelines on standardized procedures and messaging protocols
April 2020	<p>The ESMA has issued the official translations of its guidelines on standardized procedures and messaging protocols.</p> <p>For further information, click here.</p>
ESMA	ESMA publishes its second annual statistical report on the cost and performance of retail investment products
April 2020	<p>The ESMA published its second annual statistical report on the cost and performance of retail investment products in the European Union.</p> <p>For further information, click here.</p>

ESMA April 2020	<p>ESMA publishes guidance on performance fees in UCITS and certain AIFs</p> <p>The ESMA has published its final guidance on performance fees in investment funds – applicable to Undertakings for the Collective Investment in Transferable Securities (UCITS) and certain types of Alternative Investment Funds (AIFs).</p> <p>For further information, click here.</p>
EBA April 2020	<p>EBA updates list of Other Systemically Important Institutions (O-SIIs)</p> <p>The EBA updated the 2019 list of Other Systemically Important Institutions (O-SIIs) in the EU.</p> <p>For further information, click here.</p>
European Commission April 2020	<p>Consultation on a new digital finance strategy for Europe / fintech action plan</p> <p>For further information, click here.</p>
European Commission April 2020	<p>European Commission consults on EU Retail Payments Strategy</p> <p>For further information, click here.</p>
BCBS April 2020	<p>Basel Committee sets out additional measures to alleviate the impact of COVID-19</p> <p>The Basel Committee on Banking Supervision sets out additional measures to alleviate the impact of COVID-19 on the global banking system.</p> <p>For further information, click here.</p>
IOSCO/ BCBS April 2020	<p>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives</p> <p>In light of the significant challenges posed by COVID-19, including the displacement of staff and the need for firms to focus resources on managing risks associated with current market volatility, the BCBS and IOSCO have agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives, by one year.</p> <p>For further information, click here.</p>
EBA April 2020	<p>EBA publishes Guidelines on treatment of public and private moratoria in light of COVID-19 measures</p> <p>Following the publication of its statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of the COVID-19 measures, the EBA published more detailed guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before June 30, 2020.</p> <p>For further information, click here.</p>

ESMA April 2020	<p>ESMA consults on clearing solutions for Pension Scheme Arrangements under EMIR</p> <p>The ESMA has launched a public consultation on a range of issues regarding potential central clearing solutions for Pension Scheme Arrangements (PSAs) under the European Market Infrastructure Regulation (EMIR).</p> <p>For further information, click here.</p>
ESMA April 2020	<p>ESMA updates its risk assessment in light of the COVID-19 pandemic</p> <p>The ESMA updated its risk assessment to account for the impact of the COVID-19 pandemic.</p> <p>For further information, click here.</p>
ESMA April 2020	<p>ESMA publishes 24th extract from its EECS database</p> <p>The ESMA published the 24th extract from its database of enforcement decisions on financial statements.</p> <p>For further information, click here.</p>
ESMA April 2020	<p>ESMA publishes 2019 report on enforcement of corporate disclosure</p> <p>The ESMA published its Annual Report on enforcement and regulatory activities related to corporate reporting within the European Economic Area (EEA).</p> <p>For further information, click here.</p>
ECB April 2020	<p>ECB extends review of its monetary policy strategy until mid-2021</p> <p>The Governing Council of the ECB has decided to extend the timeline for the review of its monetary policy strategy.</p> <p>For further information, click here.</p>
ESMA April 2020	<p>ESMA advises the European Commission on inducements and costs and charges disclosures</p> <p>The ESMA publishes its advice to the European Commission on inducements and costs and charges disclosures under MiFID II.</p> <p>For further information, click here.</p>
ESMA April 2020	<p>ESMA completes review of MiFID II commodity derivatives regime</p> <p>The ESMA has published a review report on the impact of position limits and position management on commodity derivatives markets, following over two years of MiFID II.</p> <p>For further information, click here.</p>

<p>SRB</p> <p>April 2020</p>	<p>SRB publishes key bank resolution policy: Expectations for Banks</p> <p>The SRB publishes its final ‘Expectations for Banks’ document, along with an overview of SRB responses to the industry consultation.</p> <p>For further information, click here.</p>
<p>EBA</p> <p>March 2020</p>	<p>EBA provides additional clarity on measures to mitigate the impact of COVID-19 on the EU banking sector</p> <p>Following its call for flexibility in the prudential framework and supervisory approaches to support lending into the real economy, the EBA clarified its expectations in relation to dividend and remuneration policies, provided additional guidance on how to use flexibility in supervisory reporting and recalled the necessary measures to prevent money laundering and terrorist financing (ML/TF).</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA provides clarifications for best execution reports under MiFID II</p> <p>The ESMA issued a Public Statement to clarify issues regarding the publication by execution venues and firms of the general best execution reports required under RTS 27 and 28 of MiFID II, in light of the COVID-19 pandemic.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA consults on standardized information to facilitate cross-border funds distribution</p> <p>The ESMA has launched a consultation on the standard forms, templates, and procedures that National Competent Authorities (NCAs) should use to publish information on their websites to facilitate cross-border distribution of funds.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA publishes advice on fines and penalties for third-country CCPs</p> <p>The ESMA has published its final technical advice to the European Commission (EC) on procedural rules for imposing fines and penalties on third-country central counterparties (TC-CCPs) and alignment of those for TRs and CRAs.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA announces update to reporting under the Money Market Fund Regulation</p> <p>The ESMA announced that the first reports by Money Market Funds (MMF) managers under the MMF Regulation (MMFR) should be submitted in September 2020.</p> <p>For further information, click here.</p>

<p>OJ of the EU March 2020</p>	<p>Implementing Regulation (EU) 2020/429 of 14 February 2020 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 – published in OJ</p> <p>Entry into force: March 2020.</p> <p>For further information, click here.</p>
<p>ESMA March 2020</p>	<p>ESMA publishes draft regulatory technical standards for CCP colleges</p> <p>The ESMA has published its Final Report containing draft regulatory technical standards for central counterparty (CCP) colleges under the European Markets Infrastructure Regulation (EMIR) 2.2.</p> <p>For further information, click here.</p>
<p>ESMA March 2020</p>	<p>ESMA publishes call for evidence on credit rating information and data</p> <p>The ESMA has published a call for evidence on the availability and use of credit rating information and data.</p> <p>For further information, click here.</p>
<p>EBA March 2020</p>	<p>EBA identifies trends and lessons learned in financial education and literacy initiatives in its second Financial Education Report</p> <p>The EBA published its second edition of the Financial Education Report (FER).</p> <p>For further information, click here.</p>
<p>OJ of the EU March 2020</p>	<p>Delegated Regulation (EU) 2020/448 of 17 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardized securitizations for hedging purposes – published in OJ</p> <p>Entry into force: April 2020.</p> <p>For further information, click here.</p>
<p>OJ of the EU March 2020</p>	<p>Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitizations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178 – published in OJ</p> <p>Entry into force: April 2020.</p> <p>For further information, click here.</p>

EBA March 2020	<p>EBA publishes final draft standards on key areas for the EU implementation of the FRTB</p> <p>The EBA published its final draft Regulatory Technical Standards on the new Internal Model Approach (IMA) under the Fundamental Review of the Trading Book (FRTB).</p> <p>For further information, click here.</p>
ESMA March 2020	<p>ESMA confirms application date of equity transparency calculations</p> <p>The ESMA has decided to keep the date of application of the transparency calculations for equity instruments of 1 April 2020 unchanged.</p> <p>For further information, click here.</p>
ESMA March 2020	<p>ESMA consults on guidance to address leverage risk in the AIF sector</p> <p>The ESMA has launched a public consultation on its draft guidance to address leverage risks in the Alternative Investment Fund (AIF) sector.</p> <p>For further information, click here.</p>
ESMA March 2020	<p>ESMA issues guidance on financial reporting deadlines in light of COVID-19</p> <p>The ESMA has issued a Public Statement on the implications of the COVID-19 pandemic on the deadlines for publishing financial reports that apply to listed issuers under the Transparency Directive.</p> <p>For further information, click here.</p>
BCBS March 2020	<p>Governors and Heads of Supervision announce deferral of Basel III implementation to increase operational capacity of banks and supervisors to respond to COVID-19</p> <p>The Basel Committee’s oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the Coronavirus disease (COVID-19) on the global banking system.</p> <p>For further information, click here.</p>
ESMA March 2020	<p>ESMA consults on Post-Trade Risk Reduction Services under EMIR REFIT</p> <p>The ESMA has launched a public consultation on Post Trade Risk Reduction Services (PTRR) under the European Market Infrastructure Regulation (EMIR).</p> <p>For further information, click here.</p>

<p>ESMA</p> <p>March 2020</p>	<p>ESMA consults on technical standards on Trade Repositories under EMIR REFIT</p> <p>The ESMA has launched a consultation on draft Regulatory and Implementing Technical Standards under the Regulation (EU) 2019/834 (EMIR REFIT), covering reporting to Trade Repositories (TRs), procedures to reconcile and validate the date, data access by the relevant authorities and registration of the TRs.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA clarifies position on SFTR backloading</p> <p>The ESMA has issued a revised version of its March 19 Public Statement on coordinated supervisory actions on the application of Securities Finance Transactions Regulation (SFTR).</p> <p>For further information, click here.</p>
<p>European Commission</p> <p>March 2020</p>	<p>Coronavirus: Commission issues guidelines to protect critical European assets and technology in current crisis</p> <p>The European Commission issued guidelines to ensure a strong EU-wide approach to foreign investment screening in a time of public health crisis and related economic vulnerability.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA issues guidance on accounting implications of COVID-19</p> <p>The ESMA has issued a Public Statement on some accounting implications of the economic support and relief measures adopted by EU member states in response to the COVID-19 outbreak.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA publishes ESEF conformance suite</p> <p>The ESMA has published the ESEF Conformance Suite to facilitate implementation of the ESEF Regulation.</p> <p>For further information, click here.</p>
<p>ESMA</p> <p>March 2020</p>	<p>ESMA sets out approach on MiFIR tick-size regime for Systematic Internalizers</p> <p>The ESMA has issued a Public Statement to ensure coordinated supervisory actions by national competent authorities (NCAs) on the application of the new tick-size regime for systematic internalizers under the Markets in Financial Instruments Regulation (MiFIR) and the Investment Firms Regulation (IFR). This approach is needed in response to developments related to the COVID-19 pandemic and the related actions taken by the EU member states.</p> <p>For further information, click here.</p>

ESMA	ESMA clarifies position on call taping under MiFID II
March 2020	<p>The ESMA has issued a Public Statement to clarify issues regarding the application by firms of the MiFID II requirements on the recording of telephone conversations.</p> <p>For further information, click here.</p>
ESMA	ESMA sets out approach to SFTR implementation
March 2020	<p>The ESMA has issued a Public Statement to ensure coordinated supervisory actions on the application of Securities Finance Transactions Regulation (SFTR), in particular, on the requirements regarding the reporting start date, as well as the registration of Trade Repositories (TRs). This approach is needed in response to the effect of current adverse developments as a result of the COVID-19 pandemic.</p> <p>For further information, click here.</p>
ESMA	ESMA issues positive opinions on bans on net short positions by Belgian FSMA and Greek HCMC
March 2020	<p>The ESMA has issued official opinions agreeing to emergency net short positions prohibitions by the Financial Securities and Markets Authority (FSMA) of Belgium and the Hellenic Capital Market Commission (HCMC) of Greece.</p> <p>For further information, click here.</p>

Client Alerts & Briefings

Source/Date	Brief description
July 2020	<p>What could happen when bonds go bad? The ESRB publishes its July 2020 assessment on Fallen Angels Risk</p> <p>To read the full publication, please click here.</p>
July 2020	<p>ECB-SSM announces July 2020 changes to its internal organization and supervisory tone</p> <p>To read the full publication, please click here.</p>
July 2020	<p>The new ECSP-Proposal reaches the home straight on harmonized crowdfunding rules</p> <p>To read the full publication, please click here.</p>
July 2020	<p>Bulgaria and Croatia join the EU's ERM II and establish close-cooperation with the Banking Union</p> <p>To read the full publication, please click here.</p>

July 2020	<p>New judgments show tightening control over ECB’s supervisory role</p> <p>To read the full publication, please click here.</p>
July 2020	<p>EBA publishes IFR/IFD Roadmap to 2021 implementation</p> <p>To read the full publication, please click here.</p>
June 2020	<p>ESMA publishes final 2020 Guidelines on the MiFID II compliance function</p> <p>To read the full publication, please click here.</p>
May 2020	<p>To bond or not to bond? Competing visions on common financing to combat COVID-19 – what now?</p> <p>To read the full publication, please click here.</p>
May 2020	<p>Re-assessing the Three Lines of Defense (3LoD) model during a time of continued crisis and remote working</p> <p>To read the full publication, please click here.</p>
April 2020	<p>An overview of the EU’s “Spring 2020” fiscal support and regulatory relief measures</p> <p>To read the full publication, please click here.</p>
April 2020	<p>Looking beyond the lockdown and towards a new normal – The EU announces its Roadmap on Reopening</p> <p>To read the full publication, please click here.</p>
April 2020	<p>Preparing for IFR and IFD - What next on the road to June 2021</p> <p>To read the full publication, please click here.</p>
April 2020	<p>The trouble with trading venue shutdowns</p> <p>To read the full publication, please click here.</p>
April 2020	<p>Brexit talks and transition – what next for EU-27 financial services?</p> <p>To read the full publication, please click here.</p>

Key regulatory developments in Belgium

Source/Date	Brief description
NBB July 2020	<p>National Bank of Belgium outlines the prudential status of payment institutions and electronic money institutions</p> <p>The circular aims to further outline the prudential status of payment institutions and electronic money institutions. More specifically, it indicates which of the circulars of the National Bank of Belgium apply by analogy - with or without modifications - to these institutions.</p> <p>For further information in English, click here.</p>
FSMA May 2020	<p>The Belgian Financial Services and Markets Authority publishes guidance on the rules on distance marketing for financial services</p> <p>On May 12, 2020, the Belgian Financial Services and Markets Authority (FSMA) published guidance on the rules on distance marketing for financial services. The communication is addressed to firms that market investment and insurance distribution services remotely to consumers and that are subject to the supervision of the FSMA. The financial services firm and insurance company must provide proof that it has complied with its information obligations, with all relevant time periods under the law, that the consumer has consented to the conclusion of the contract and, if applicable, that the consumer has consented to execute the contract during the withdrawal period. All information provided by the financial services firm must be correct, clear and not misleading. In addition to information about the financial service provider or intermediary, the characteristics of the financial service and the possible out-of-court dispute procedures, explicit information must also be provided on the right of withdrawal or the absence thereof. If the financial services provider works remotely due to the COVID-19 crisis, it is important that the financial institution obtains the customer's express consent for the provision of information on a durable medium other than paper. The FSMA considers that the person selling or advising on an insurance product or investment product should provide all the information as soon as possible during their contact with the customer and that the customer should have sufficient time to understand the information before being bound by an agreement or offer related to that product. Only in exceptional situations, may the pre-contractual information also be provided to the customer immediately after the distance contract has been concluded. If a consumer concludes a distance contract, they have a period of at least 14 calendar days to withdraw from the contract. The consumer can exercise their right free of charge and without giving any reason. The financial service provider must inform the customer of whether or not there is a right of withdrawal.</p>

During the cooling-off period, performance of the contract may only commence after the consent of the consumer has been obtained. If the consumer exercises the right of withdrawal, they are only obliged to pay for the service actually provided by the provider. The right of withdrawal does not apply to financial services, whose price is subject to fluctuations in the financial market over which the provider has no control and which may arise during the withdrawal period. It also does not apply to contracts that have been fully executed by both parties at the express request of the consumer before the consumer exercises their right of withdrawal.

For distance marketing of insurance, a specific regime applies under the Belgian Act of 4 April 2014. Each distance insurance contract is deemed to be concluded as soon as the insurer receives acceptance from the policyholder. For life insurance, the term to exercise the right of withdrawal is 30 calendar days, instead of the usual 14 calendar days, which is still the default rule for other types of insurance. The right of cancellation does not apply to travel and luggage insurance policies or similar insurance policies with a term of less than one month, nor to life insurance contracts that are linked to an investment fund.

The FSMA also refers to the guidelines published by the European Securities and Markets Authority on the recording of telephone conversations within the context of the COVID-19 crisis. The FSMA reminds financial services firms that, in principle, only a qualified electronic signature is equated with a handwritten signature.

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

NBB

May 2020

National Bank of Belgium publishes recommendations on the outsourcing of cloud service providers

The circular specifies the recommendations on the outsourcing to cloud service providers. It implements the guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) on the subject and applies from 1 January 2021. This Circular also stipulates the NBB's approach to reporting. In this regard, it should be read in conjunction with Chapter 7 of the Overarching Circular on System of Governance NBB_2016_31, which specifies the Bank's general recommendations on outsourcing (which were recently revised through Communication NBB_2020_017).

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

Royal Decree

June 2020

The Royal Decree of 8 June 2020 was published, containing specific measures aimed at extending certain regulatory deadlines for the professional knowledge requirements of compliance officers and intermediaries in the financial and insurance sector, in order to address the consequences of the COVID-19 epidemic

The Royal Decree extends examination deadlines for persons in contact with the public. The deadlines will be postponed by four months.

To access the law in French [click here](#).

Communication of the FSMA	FSMA published new prudential requirements for portfolio management and investment advisory companies
June 2020	<p>The purpose of this communication is to inform the industry of the entry into force on June 26, 2021, of new provisions on prudential requirements applicable to investment firms (introduced by Regulation N°2019/2033).</p> <p>For further information in French, click here.</p>
Q&A of the FSMA	FSMA publishes guidance for intermediaries and lenders
May 2020	<p>The FSMA has published on its website a series of Q&A aimed at providing intermediaries and lenders with the necessary guidance to enable them, at this time of crisis, to continue to function properly and in the best interests of the consumers. These Q&A provide answers to concrete questions that have been asked the FSMA through intermediaries and lenders.</p> <p>For further information in French/Dutch, click here.</p>
Q&A of the FSMA	FSMA publishes FAQ on the consequences of the Coronavirus crisis on supplementary pensions
May 2020	<p>The communication of the FSMA brings together questions and answers dealing more specifically with the consequences of the Coronavirus crisis on complementary pensions and the death cover they provide. The measures taken by the authorities are also commented on.</p> <p>For further information in English, click here.</p>
Communication of the FSMA	FSMA updates the circular on the obligations incumbent upon issuers listed on a regulated market
May 2020	<p>This circular comments on the obligations applicable to issuers listed on a regulated market. The last update was dated November 12, 2018. Certain sections of the circular have been revised due to recent regulatory developments. The main purpose of the amendments is to ensure that the Circular complies with the Companies and Associations Code. References to other regulations, such as the Corporate Governance Code 2020, the Prospectus Regulation and various ESMA documents, were also adapted.</p> <p>For further information in French, click here.</p>
Communication of the FSMA	FSMA published information on distance contracts relating to investment services and the distribution of insurance products
May 2020	<p>In the context of the COVID-19 crisis, the FSMA draws the attention of financial firms to the specific regulations to be complied with when providing investment services and carrying on insurance distribution activities at a distance.</p> <p>For further information in French/Dutch, click here.</p>

<p>Law of 27 May 2020</p> <p>May 2020</p>	<p>Law on consumer credit to help borrowers cope with the Coronavirus crisis</p> <p>The law provides that consumer credit lenders may grant, during the period between May 1 and July 31, 2020, a temporary deferral of repayment of a loan or instalment sale, as well as an extension of the zeroing period in the case of a credit line for a maximum of three months.</p> <p>To access the law in French/Dutch, click here.</p>
<p>Communication of the FSMA</p> <p>May 2020</p>	<p>FSMA announces the suspension of the ban on creating or increasing net short positions</p> <p>On March 18, 2020, FSMA prohibited the creation or increase of net short positions in shares admitted to trading on a trading platform established in Belgium. The FSMA announced today that this ban will be suspended from May 19, 2020.</p> <p>For further information in English, click here.</p>
<p>Law of 28 May 2019 amending the law of August 2, 2002, concerning the fight against late payment in commercial transactions</p> <p>May 2020</p>	<p>Law of 28 May 2019 amending the law of August 2, 2002, concerning the fight against late payment in commercial transactions</p> <p>(applicable as from April 29, 2020)</p> <p>Maximum payment terms for SMEs</p> <p>The law of August 2, 2002, concerning the fight against late payments in commercial transactions, was amended by the law of May 28, 2019, in order to provide for a maximum payment period when the creditor is an SME and the debtor is not an SME. The maximum period is set at 60 days, it being understood that the parties are free to provide for a shorter period.</p> <p>This new provision regarding the 60-day period is applicable to contracts concluded on or after April 29, 2020.</p> <p>For further information, click here.</p>
<p>FSMA</p> <p>May 2020</p>	<p>Suspension of the ban on creating or increasing net short positions</p> <p>On March 18, 2020, the FSMA imposed a ban on creating or increasing net short positions on shares admitted to trading on Belgian trading venues. The FSMA announced that, as of May 19, 2020, this measure will be suspended.</p> <p>For further information, click here.</p>

Parliament
May 2020

Exceptional measures for institutions for occupational retirement provisions

The law on exceptional measures for institutions for occupational retirement provisions in the context of the COVID-19 pandemic was approved by the Chamber on May 7, 2020, but has not yet been published in the National Gazette. The main purpose is to grant an extension of the reporting obligations.

The documents to be transmitted to the FSMA (annual accounts, annual report of the board of directors and the report of the approved auditor) must be submitted no later than August 31, 2020, instead of June 30, 2020, while the documents to be transmitted to the NBB (annual accounts, annual report, report of the approved auditor) must be submitted no later than September 30, 2020, instead of July 31, 2020.

The ordinary general meeting may be postponed until August 31, 2020, at the latest, on the understanding that it may be organized remotely, for example by videoconference.

The measures apply in principle from March 1, 2020, to September 30, 2020. However, the King may still adapt these dates.

FSMA
May 2020

Entry into force of the new examination system in the insurance sector

In collaboration with the organizers of these examinations, the FSMA has decided to extend the transitional period until December 31, 2020, for a period of four months. The new authorized examinations will therefore enter into force from January 1, 2021.

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

Ministerial Decree
April 2020

Ministerial Decree of 30 April 2020 amending the Ministerial Decree of 23 March 2020 on emergency measures to limit the spread of the Coronavirus

Gradual de-confinement

Belgium has begun a gradual de-confinement with an exit strategy to be rolled out with the key dates of May 4, May 11 and May 18, as well as June 8, as decided by the National Security Council (CNS) on April 24, 2020.

[Link to the Royal Decree.](#)

Royal Decree No. 2

April 2020

Royal Decree No. 2 of April 9, 2020, concerning the extension of limitation periods and other time limits for bringing legal actions as well as the extension of procedural time limits and the written procedure before courts and tribunals, as amended on April 28, 2020

Extension of limitation periods and other time limits for bringing legal actions

The limitation periods and other terms and delays for launching legal proceedings which would normally expire from the date of publication of this Order [i.e. April 9, 2020] up to and including May 17, 2020, shall be automatically extended by one month. This period may be further extended.

All cases set before the courts and tribunals (with the exception of criminal cases, unless they concern only civil interests) which were scheduled to be heard at a hearing between April 14, 2020, and June 17, 2020, (this date being, as always, subject to adjustment by a Royal Decree deliberated in the Council of Ministers) and in which all parties have submitted conclusions, shall be taken under consideration on the basis of the written briefs and documents communicated, without actual pleadings.

Please note that the situation may differ between the different judicial districts.

[Link to the Royal Decree.](#)

Royal Decree dated 22 April 2020 on special measures to protect undertakings for collective investment with a variable number of public units from the consequences of the COVID-19 epidemic

Collective investment undertakings

The Royal Decree dated 22 April 2020 providing special measures to protect undertakings for collective investment with a variable number of public units from the consequences of the COVID-19 epidemic entered into force on April 22, 2020.

Undertakings for collective investment may reduce the frequency of the execution of requests for the issue or redemption of units or requests to change sub-funds, as well as the frequency of calculation of the net asset value (NAV). The reduction is temporary and is only possible to the extent it is strictly necessary due to the absence for illness, as a result of COVID-19, of a staff member required to calculate the NAV of the units in accordance with the established frequency.

This provision shall apply notwithstanding any provision in the articles of association, the management regulations, the prospectus or the key investor information of the collective investment undertaking concerned.

The collective investment undertaking shall publish the new execution frequency on its website or on that of the management company and in two daily newspapers with national circulation or with sufficient circulation, or by any other equivalent means of communication approved by the FSMA. This provision shall apply until July 31, 2020.

The following time limits shall also be extended:

1° by 10 weeks in respect of the half-yearly report;

2° by the same duration as the postponement of the general meeting, with a maximum of 10 weeks, as regards the annual report.

These measures shall apply to any period beginning no later than April 30, 2020.

The Royal Decree also provides temporary relaxations to the conditions of use of swing pricing, anti-dilution levy and redemption gates, in order to alleviate liquidity problems.

The provisions requiring that the terms of application of swing pricing, anti-dilution levy and redemption gates be specified, as the case may be, in the prospectus, the articles of association and/or the management regulations are rendered inapplicable.

No later than the first time 'swing pricing' or 'anti-dilution levy' is used under the arrangements set out herein, a notice must be published on the website of the collective investment undertaking or that of the management company and in two daily newspapers with national circulation or with sufficient circulation, or by any other equivalent means of communication approved by the FSMA.

[Link to the Royal Decree.](#)

Royal Decree No.11

April 2020

Royal Decree No.11 of 22 April 2020 on measures regarding the terms and conditions of mortgage credits in the context of COVID-19

Mortgages

Individuals struggling with financial difficulty due to the COVID-19 outbreak will be able to obtain a deferral of the repayment of their loans until September 30, 2020, without any costs or additional fees payable. The borrowers must however prove that their financial problems resulted from the impact of COVID-19 and were not structural, as for example because of over-indebtedness.

[Link to the Royal Decree.](#)

FSMA

April 2020

Call center for questions about the Coronavirus measures

Various measures have been announced to help attenuate the impact of the Coronavirus crisis on consumers, the self-employed and companies. Such measures have been adopted both by the government and by the banking and insurance sector. Anyone who has questions about these can, as from April 15, 2020, contact the call center at the Financial Services and Markets Authority (FSMA). 02/2205837 and 02/2205255.

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

Royal Decree

April 2020

Introduction of a temporary moratorium on business bankruptcies.

Any Belgian company in difficulty due to the COVID-19 outbreak will be protected against precautionary and enforceable seizures, bankruptcy declarations or judicial dissolutions. In addition, the payment periods provided for in a reorganization plan will be extended, and contracts concluded before the Royal Decree enters into force cannot be resolved unilaterally or by legal action because of an event of default.

Please note that the Royal Decree is not yet published.

Royal Decree No. 2

April 2020

Royal Decree No. 2 of 09 April 2020 concerning the extension of limitation periods and other time limits for bringing legal actions as well as the extension of procedural time limits and the written procedure before courts and tribunals

The limitation periods and other terms and delays for launching legal proceedings which would normally expire from the date of publication of this Order [i.e. April 9, 2020] up to and including May 3, 2020, shall be automatically extended by one month. This period may be further extended.

All cases before the courts and tribunals (with the exception of criminal cases, unless they concern only civil interests) that were scheduled to be heard at a hearing between April 14, 2020, and June 3, 2020, (this date being, as always, subject to adjustment by a Royal Decree deliberated in the Council of Ministers), and in which all parties have submitted conclusions, shall be taken under consideration on the basis of the written briefs and documents communicated, without actual pleadings.

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

FSMA

April 2020

Explanations regarding the application of the MIFID II rules on the recording of telephone conversations

The MiFID II Directive and the texts transposing it into Belgian law provide for the obligation for regulated companies to record (in particular) telephone conversations during which their clients transmit orders to them. This obligation is provided for, inter alia, in order to allow for a review as to whether the undertaking is complying with its obligations towards its clients.

Reference is made by the FSMA to the March 20, 2020, ESMA statement :

- if, in this exceptional situation, a regulated company were to be unable to record such telephone conversations, then the firm should consider alternative measures to manage the risks associated with the lack of recording;
- a firm which would not be able to record telephone conversations, and which would therefore use alternative measures, would have to strengthen its measures for monitoring orders placed by telephone accordingly and make every effort to ensure the temporary nature of these alternative measures and to restore as soon as possible the recording of telephone conversations during which orders are transmitted.

These measures relating to the obligation to record telephone conversations are without prejudice to the careful application of conduct of business rules in this period of particularly volatile markets.

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

Regional business

Regional support measures

March 2020

The Walloon government has announced that it is releasing a total budget of €350 million to support the economic and social sector.

The regional institutions (SRIW, SOGEP, SOWALFIN) will grant loans or guarantees on the basis of applications submitted by companies, up to €200,000.

The Brussels government has approved a package of support measures for businesses in the Brussels-Capital Region, with a total budget of more than €150 million.

In Flanders, the government has released €100 million to guarantee a bridge loan by the Participatiemaatschappij Vlaanderen, even for existing debts. Businesses forced to close as a result of the containment (cafés, bars, shops, market vendors...) will benefit from a €4,000 bonus. Companies with several establishments will be able to apply for up to five bonuses.

A one-off contribution of €3,000 for self-employed persons is foreseen.

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

Law of 27 March 2020

Law of 27 March 2020 empowering the government to grant a state guarantee for certain credits in the fight against the consequences of the Coronavirus and amending the Law of 25 April 2014 relating to the status and control of credit institutions and stock exchange companies

Guarantee scheme for short-term loans

A guarantee scheme is provided for new short-term loans with a duration of up to one year and entered into between April 1 and September 30, 2020. The total amount of the guarantee scheme is €50 billion. Losses incurred under these short-term loan facilities will be allocated between the financial sector and the federal government pro rata.

The law leaves a great deal of leeway to the government. We will therefore have to wait for the Royal Decree to fully define the scope of the measure.

Guaranteed credits are, from a temporal point of view, the credits granted from the date of entry into force of the decree. The government is empowered to grant a state guarantee, the terms and conditions of which it determines, for credits, determined by the government, granted by credit institutions under Belgian law or branches in Belgium of credit institutions under foreign law.

As far as borrowers are concerned, guaranteed credits are credits granted to viable non-financial enterprises, SMEs, the self-employed and non-profit organisations. The government determines what is to be understood by viable non-financial companies, SMEs, the self-employed and non-profit organisations. Viability is determined on the basis of a criterion that takes the start of the Coronavirus crisis as a starting point.

The Royal Decree implementing the law has not been published yet.

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

Law of 27 March
2020

Law empowering the government to take measures to combat the spread of COVID-19

Special powers to the government

The Law of 27 March 2020 confers special powers on the government, which no longer requires parliamentary approval to take measures relating to COVID-19.

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

FSMA

Measures taken by the insurance sector

March 2020

The Belgian insurance sector will endeavour to mitigate the negative impact of the Coronavirus crisis on individuals, households, the self-employed and companies. In the coming months, insurance companies will show flexibility towards customers in difficulty and ensure that they remain permanently protected.

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

FMSA

COVID-19: impact on listed companies

March 2020

The FSMA decided that it will not issue a warning this year on the grounds of a late publication of the annual financial report for listed companies whose financial year ends on December 31, 2019. If a company decides to postpone the disclosure of its annual financial report, it will, however, have to inform the public about such a postponement.

Companies' obligations under MAR are not altered by the COVID-19 situation.

Belgian legal entities are allowed to delay their ordinary general shareholders' meeting for 10 weeks and /or run it using technological means even if the articles of association of a company do not provide for it.

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

FEBELFIN – National
Bank of Belgium
and the Minister of
Finance

Delay of payment under financial loans to businesses

March 2020

Businesses have the possibility to defer payments of corporate loans and interests until October 31, 2020, without surplus charge, if they did not experience any payment delay on February 1, 2020, and/or did not have a payment delay of less than 30 days on February 29, 2020.

This payment deferral is not granted automatically but should be requested by the borrower in accordance with the amendments and waiver provisions included in the documentation.

FSMA

March 2020

Special instructions to intermediaries and lenders in connection with COVID-19

In its newsletter of March 19, 2020, regarding the measures in relation to COVID-19, the FSMA stated that, despite the exceptional nature of the situation and the difficulties that it could create for the companies, it expects scrupulous compliance with all legal and regulatory provisions applicable

The FSMA communicated the following:

- the FSMA has made the necessary arrangements to ensure the continuity of its activities;
- In view of the difficult and unprecedented circumstances in which the financial sector is currently evolving, the FSMA will refrain, in the coming weeks, from undertaking any initiative that could result in making the operation of intermediaries and lenders subject to its supervision more cumbersome.

For example, the FSMA will no longer issue large requests for information.

- the FSMA however expects intermediaries and lenders to continue complying scrupulously with all applicable laws and regulations.

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

FSMA

March 2020

Short selling

FSMA announced a prohibition of short selling and similar transactions on the regulated market of Euronext Brussels, pursuant to Article 23 of the Regulation (EU) no. 236/2012 of the European Parliament (SSR).

The prohibition of short selling in shares on the regulated market of Euronext Brussels, organized and managed by Euronext S.A., takes effect as of March 18, 2020, until April 17, 2020 (see the update of 17/02/2020).

Regulatory Developments in the Czech Republic

Source/Date	Brief description
Czech National Bank (CNB) July 2020	<p>CNB issued recommendations for risk management associated with residential mortgage lending</p> <p>CNB issued “Official Statement” (in <i>Czech úřední sdělení</i>) No. 22120180 on risks associated with residential mortgage lending due to the CNB’s macro-prudential policy and its aim to mitigate excessive leveraged lending.</p> <p>The recommendation addresses several issues that have arisen in connection with residential mortgages. The document contains several recommendations to lenders as to what needs to be taken into account when financing residential properties. These include, among others: (i) the loan-to-value ratio shall not exceed 90%; (ii) lenders should pay more attention to clients once the debt-to-income ratio is over 8% and debt service-to-income over 40%; and (iii) the due diligence requirements and the need to identify the purpose of the loan (such as cases when the residential mortgage is used for acquiring rental residential property).</p> <p>For more information in English, click here.</p>
Ministry of Finance of the Czech Republic (MF) July 2020	<p>Finance ministry commenced inter-ministerial comment procedure on the bill on EU Capital Markets Union</p> <p>The draft bill, once prepared in the inter-ministerial comment procedure, would address regulation of financial markets and services from a complex point of view and it would transpose provisions of certain EU directives (i.e. directives approved and published in the Official Journal of the European Union between December 2019 and approx. September 2020).</p> <p>Once approved the bill would deal with the following:</p> <ul style="list-style-type: none">• prudential requirements on securities brokers,• covered bonds,• cross-border fund distribution,• SME growth and support,• sustainable finance,• supervisory powers of EU bodies,• insurance distribution, and• crowdfunding. <p>For more information in Czech, click here.</p>

Chamber of Deputies, Parliament of the Czech Republic
June 2020

Bill number 559 amending the Act on Banks, Act on Credit Unions and Income Tax Act has been approved by the Chamber of Deputies, Parliament of the Czech Republic.

Bill number 559 brings important changes to consumer protection and banks' and credit unions' operations.

In general, the bill covers, among others:

- disclosing duties in connection with transformations and any changes of a bank's enterprise (in Czech *obchodní závod*) or its part, as well as related settlement of deposit claims exceeding the guaranteed amount under the deposit guarantee scheme framework in cases when due to the said transformation CNB is no longer the supervisory authority;
- judicial review of CNB's decision on banking license revocation;
- simplifying certain regulatory obligations (e.g. submitting a list of shareholders, approval of statutory and supervisory bodies, publications in the Commercial Bulletin (in Czech *Obchodní věstník*), appointment of liquidator);
- cross-border offering of banking services under EU passport without any administrative proceedings; and
- new grounds for lifting bank secrecy.

For the Bill to be enacted, the approval of the Senate and signature of the President are necessary. As the bill is rather detailed and may be changed further in the legislative process, more information will be contained in the forthcoming newsletter once the bill is enacted.

To read the history of the Bill in the Chamber of Deputies in Czech, [click here](#).

To read the bill approved by the Chamber of Deputies in Czech, [click here](#).

Parliament of the Czech Republic
(PCR)
June 2020

Czech tax office to go online

Under the amendment to Act No. 280/2009 Coll., Tax code, approved by parliament, the tax authority will introduce online declarations in order to modernize tax procedures and make them more efficient.

The bill is available in Czech [here](#).

Ministry of Finance of the Czech Republic **(MF)**
June 2020

The MF has put forward a bill amending certain laws applicable to capital markets

The proposed law amends various laws in the field of capital markets. For example, it introduces long-term investment account and a so-called alternative participation fund. Furthermore, it provides for an increased protection for investors and safeguard measures against fraudulent bonds.

The bill aims to fulfil the National Strategy for the Development of the Capital Market in the Czech Republic 2019 – 2023. The final version of the bill is about to be brought before the government for its approval.

The bill is available in Czech [here](#):

MF

June 2020

A bill amending the bank regulatory system proposed by the Ministry of Finance has been approved by the government and will be discussed by the Chamber of Deputies. It aims at reducing risk on financial market and sets out the rules for crisis prevention and recovery procedures

For example, the proposed bill entitles the Czech National Bank to issue recommendations for banks regarding their additional own funds, within its supervisory power, based on an evaluation of risks on the financial market.

Furthermore, the bill contains changes as to certain obligations of the Czech National Bank's supervisory powers in relation to some holding companies (for example such as "domestic financial holding company" or "domestic mixed financial holding company"). Also, an "intermediate EU parent undertaking" would be constituted within financial groups (i.e. a financial group of (i) at least one EU bank or similar institution as a member and (ii) a Czech bank, Czech credit union or Czech investment firm – in Czech *obchodník s cennými papíry* as a member) with its parent company outside the EU. Such groups and the appointed "intermediate EU parent undertaking" would, therefore, become accountable to the EU supervisory authorities.

The bill incorporates the regulation (EU) No 2019/878 of the European Parliament and of the Council and (EU) No 2019/876 of the European Parliament and of the Council into, inter alia, Act no. 21/1992 Coll., on Banks.

The bill is available in Czech [here](#).

MF

June 2020

The government has approved a bill introducing more efficient measures to prevent money laundering and combat the financing of terrorism

The bill introduces modern standards for preventing money laundering and combating financing of terrorism. The measures contained therein are based on EU AML regulation and Moneyval/FATF recommendations.

For example, the bill further addresses limiting access of certain individuals to gambling and introduces restrictions on respective gambling registries.

The bill is available in Czech [here](#).

Czech National Bank
(CNB)

May 2020

The CNB issued a set of Q&A regarding a newly enacted Act No. 177/2020 Coll., which became enforceable on April 17, 2020

The CNB Q&A addresses some issues that have arisen in connection with the protective period, enforcement of claims, repayment schedules, factoring and already due and payable claims.

Most importantly, the Q&A solely expresses the opinion of the CNB staff on a non-binding basis and thus courts or the CNB executive board may take a different approach in the future.

The CNB Q&A is available in Czech [here](#).

The law provides borrowers, both private individuals and corporations, with an option to ask for a protective period of either three or six months during which the borrowers are relieved from repayment of their loan instalments. If the borrower opts for protection, the term of the loan is extended accordingly. This measure applies to almost all loans concluded prior to March 26, 2020, between a lender (providing the relevant loan as its business) and a borrower (a consumer or an entrepreneur) in the Czech Republic, provided that the borrower applies for it (opt-in mechanism).

For more information about this Act, please see the related newsletter issued by the Prague Banking & Finance Department [here](#).

The bill is available in Czech [here](#).

Czech National
Bank (CNB)

May 2020

The CNB issued a follow-up statement regarding guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis

The CNB issued a statement that it will carry out its supervision powers in compliance with EBA's guidelines dated April 2, 2020, no. EBA/GL/2020/02, on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis.

These guidelines declare that if a moratorium imposed by the state meets certain conditions stated therein, loans provided by financial institutions do not have to be re-evaluated under regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR).

Statement of the CNB (in Czech only) available [here](#).

Guidelines of EBA available [here](#).

Act No. 119/2020
Coll. became
enforceable

May 2020

Act No. 119/2020 Coll., which amends certain laws applicable to capital markets, becomes enforceable

Act no. 119/2020 Coll. became enforceable on May 1, 2020. This Act amends various laws in the field of capital markets. For example, it adapts the capital markets act to the regulation (EU) No 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Act available [here](#) (in Czech only).

CNB

April 2020

The CNB issues a statement regarding a calculation of risk-weighted assets for determination of contribution to the Deposit Insurance Fund

The CNB issued a statement that amends certain details of process of calculation of risk-weighted assets in compliance with the CRR.

Statement of the CNB (in Czech only) available [here](#).

The Chamber of
Deputies, Parliament
of the Czech
Republic (**CofD**)

April 2020

Update to the below as of May 13, 2020:

The bill was enacted as Act no. 177/2020 Coll. and became enforceable on April 17, 2020.

For more information, please see related newsletter issued by the Prague Banking & Finance Department [here](#).

Newsletter from April:

The CofD approved the bill no. 813 that aims to provide borrowers with the possibility to defer payment of instalments of certain loans. The bill will have to be approved by the Senate, the Upper Chamber of the Parliament of the Czech Republic and countersigned by the President.

The proposed law provides borrowers, both private individuals and corporations, with an option to ask for a protective period of either three or six months during which the borrowers are relieved from repayment of their loan instalments. If the borrower opts for the protection, the term of the loan is extended accordingly. This measure applies to almost all loans concluded prior to March 26, 2020, between a lender (providing the relevant loan as its business) and a borrower (a consumer or an entrepreneur) in the Czech Republic, provided that the borrower applies for it (opt-in mechanism).

The bill is available [here](#) (in Czech only).

Ministry of Finance
of the Czech
Republic (**MF**)

April 2020

The MF issues a non-binding translation of Act no. 240/2013, on management companies and investment funds

Translation available [here](#).

Ministry of Finance
of the Czech
Republic (**MF**)

April 2020

The MF launched a public consultation on certain amendments to the legal framework related to capital markets

The MF aims to improve the legal framework related to capital markets. For example, terms and conditions of bonds (if included in the prospectus) shall be shorter and simpler.

To access the statement of the MF in Czech only, [click here](#).

Czech National Bank
(**CNB**)

April 2020

The CNB issued a statement regarding its approach to information that shall be published under CRR Regulation in relation to the COVID-19 pandemic

The CNB will accept if a regulated entity publishes information under part eight of the CRR Regulation in connection with ordinance 163/2014 Coll., on performance of bank activities and security brokers as follows:

- Information as of December 31, 2019, until the end of June 2020, instead of the end of April;
- Information as of March 31, 2020 until June 15, 2020, instead of May 13 ;
- Information as of June 30, 2020 until September 14, 2020, instead of August 12, 2020;

This statement was issued in relation to the statement of EBA dated March 31, 2020 (please find below).

To access the statement of the CNB, in Czech, [click here](#).

To access the statement of the EBA in English, [click here](#).

Chamber of
Deputies, Parliament
of the Czech
Republic (**CofD**)

April 2020

The CofD approved the bill no. 813 that aims to provide borrowers with the possibility to defer payment of instalments of certain loans. The bill will have to be approved by the Senate, the upper chamber of the Parliament of the Czech Republic and countersigned by the president.

The proposed law provides borrowers, both private individuals and corporations, with an option to ask for a protective period of either three or six months during which the borrowers are relieved from repayment of their loan instalments. If the borrower opts for the protection, the term of the loan is extended accordingly. This measure applies to almost all loans concluded prior to March 26, 2020, between a lender (providing the relevant loan as its business) and a borrower (a consumer or an entrepreneur) in the Czech Republic, provided that the borrower applies for it (opt-in mechanism).

To access the bill in Czech, [click here](#).

CNB

March 2020

The CNB issues a statement for issuers of bonds that are being traded in a regulated market in relation to the COVID-19 pandemic

The CNB might waive issuers' reporting obligations (including publication of financial statements, publication of annual reports etc.). However, the CNB added that such an approach will be taken on ad hoc basis, rather than being a general approach. Furthermore, it emphasized the importance of actual and accurate information for potential investors during the COVID-19 pandemic.

For example, it is possible to publish a consolidated annual report within two months' delay (given that the original deadline was not feasible). This statement was issued in relation to public statement by ESMA dated March 27, 2020.

To access the statement of the CNB in Czech, [click here](#).

To access the statement of ESMA in English, [click here](#).

Regulatory Developments in Germany

Source/Date	Brief description
BaFin July 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): COVID-19 stress test for LSIs / Results of the risk and solvency assessment of insurance companies.</p> <p>For further information in German, click here.</p>
BaFin July 2020	<p>Notice form to be used for the submission of netting notices from 1 October onwards</p> <p>BaFin has published a notification form for the submission of netting notices. Less Significant Institutions (LSIs), non-CRR institutions for which the European Capital Requirements Regulation (CRR) is to be applied accordingly under section 1a of the German Banking Act (KWG), and institutions pursuant to Article 4 (1) No. 3 in conjunction with Article 4 (1) No. 3 of the KWG. No. 2 CRR must use it vis-à-vis BaFin from October 1, 2020.</p> <p>For further information in German, click here.</p>
BaFin June 2020	<p>BaFin extends general ruling on the granting of a buyback permit</p> <p>The general ruling on the granting of a buyback permit (Gz: AG 2-FR 1900-2019/0001), which was published on June 26, 2019, has been extended by a new general ruling by BaFin (Gz: AG 2-FR 1900-2020/0001) by half a year up to and including December 28, 2020.</p> <p>For further information in German, click here.</p>
BaFin June 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): digital revolution in the crisis / focus on the execution area / commission or fee. For further information in German, click here.</p>
German Federal Parliament June 2020	<p>Financial Investment Intermediaries Act postponed</p> <p>The Finance Committee has not yet completed its deliberations on the draft bill submitted by the Federal Government for transferring the supervision of financial investment brokers and fee-based financial investment advisors to the Federal Financial Supervisory Authority, contrary to the original plan. As a result, the final deliberations in the German Bundestag scheduled for Friday, 19 June, were postponed.</p> <p>For further information in German, click here.</p>

BaFin June 2020	<p>Managers and supervisory bodies: BaFin consults on revised information sheets</p> <p>BaFin has submitted drafts of revised documents for consultation in anticipation of subsequent amendments. The relevant documents are:</p> <ul style="list-style-type: none"> • “Information Sheet for Directors pursuant to the German Banking Act (KWG), the Insurance Supervision Act (ZAG) and the German Investment Companies Act (KAGB)”; • “Information Sheet for Members of Administrative or Supervisory Bodies pursuant to the German Banking Act (KWG) and the German Investment Companies Act (KAGB)”, and • various forms relevant to the Advertising Regulation (AnzV). <p>For further information in German, click here.</p>
BaFin May 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): Annual press conference of BaFin / Coronavirus pandemic / Interview with the head of the consumer protection department on the financial literacy study / Solvency II: Interest-rate assumptions / Supervisory focus of securities supervision. For further information in German, click here.</p>
BaFin May 2020	<p>BaFin updates interpretation and application guidance on the Money Laundering Act</p> <p>BaFin has adapted its interpretation and application guidance on the Money Laundering Act (AMLA) to the legal changes to the AMLA that have been in force since January 1, 2020. This is a purely technical adjustment. For further information in German, click here.</p>
BaFin May 2020	<p>BaFin publishes information sheet on crypto-custody business</p> <p>BaFin has published an information sheet for institutions that provide crypto-custody services. For further information in German, click here.</p>
BaFin May 2020	<p>BaFin publishes circular on high-risk countries</p> <p>BaFin has published Circular 3/2020 (GW). In this Circular, BaFin provides information on third countries with strategic deficiencies in their systems for combating money laundering and terrorist financing that pose significant risks to the international financial system (high-risk countries). For further information in German, click here.</p>
BaFin May 2020	<p>General rulings imposing reporting requirements for business relations and transactions with respect to North Korea and/or Iran</p> <p>BaFin has published two general rulings imposing reporting requirements for business relationships and transactions with reference to North Korea and/or Iran. For further information in German, click here.</p>

German Federal Government	Government maintains change in supervision of financial investment intermediaries
May 2020	<p>The Federal Government is adhering to the planned transfer of supervision of financial investment brokers to the Federal Financial Supervisory Authority (BaFin). The new regulation should come into force on January 1, 2021, according to the Federal Government's answer (19/19071) to a question by the FDP parliamentary group. The draft is currently in the parliamentary procedure. Thus the Bundestag is "master of the procedure".</p> <p>For further information in German, click here.</p>
German Federal Gazette	Twenty-third Ordinance amending the Ordinance delegating powers to issue ordinances to the Federal Financial Supervisory Authority – published in the German Federal Gazette
May 2020	<p>For further information in German, click here.</p>
BaFin	Audit report regulations: BaFin publishes circular
May 2020	<p>BaFin has published Circular 2/2020 (GW) (examination and reporting period). For further information in German, click here.</p>
BaFin	Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)
April 2020	<p>Topics (selection): Coronavirus Pandemic / Profit and Loss Transfer Agreements / Focus of Banking Supervision 2019 / Minimum Reorganization Plan Requirement Ordinance. For further information in German, click here.</p>
BaFin	MaComp: BaFin published a consultation on new sections
April 2020	<p>BaFin has published new sections of the Circular on the Minimum Requirements for the Compliance Function and the Additional Conduct, Organization and Transparency Obligations for Investment Service Providers (MaComp) for consultation. For further information in German, click here.</p>
BaFin	MaComp: BaFin updates circular
April 2020	<p>BaFin has revised the Circular on the Minimum Requirements for the Compliance Function and the Additional Conduct, Organization and Transparency Requirements for Investment Service Providers (MaComp). For further information in German, click here.</p>
BaFin	Declaration on the principles of investment policy: BaFin publishes interpretation decision
April 2020	<p>BaFin has published an interpretative decision on the declaration on the investment policy principles of institutions for occupational retirement provision (EbAV). For further information in German, click here.</p>

German Ministry of Finance	Draft bill: Act on Risk Reduction and Proportionality in the Banking Sector (Risk Reduction Act - RiG)
April 2020	The Federal Ministry of Finance has launched the public consultation on the draft bill for the Risk Reduction Act (RiG). The Act serves to implement the EU banking package. It contains measures to reduce risk in the banking sector and to strengthen proportionality. For further information in German, click here .
BaFin	Issuer Guidelines: BaFin publishes chapter on regulations under the Market Abuse Ordinance
April 2020	On April 22, 2020, BaFin published Module C (regulations based on the Market Abuse Ordinance (MAR)) as a further part of the fifth edition of the Issuer Guidelines on its homepage. For further information in German, click here .
BaFin	COVID-19 situation: BaFin information on new developments and key points
April 2020	The BaFin published an update on the supervisory and regulatory measures it has undertaken in response to the COVID-19 situation relating to: <ul style="list-style-type: none"> • Banking supervision • Insurance and pension funds supervision, and • Securities supervision For further information in English, click here .
German Federal Government	Draft law: first law amending the Foreign Trade and Payments Act (AWG)
April 2020	On April 8, the cabinet approved a bill to amend the Foreign Trade and Payments Act. The bill is intended to make the examination of foreign direct investments even more effective – the examination standard will be tightened, closing an important regulatory gap. <p>For further information in German, click here and here.</p>
BaFin	Guarantee business: BaFin updates its leaflet on the topic
April 2020	The BaFin has updated its leaflet “Notes on the guarantee transaction”. The new version describes its characteristics according to section 1 (1) sentence 2 no. 8 of the German Banking Act (KWG) in more detail than the previous version. <p>For further information in German, click here.</p>
BaFin	Coronavirus: BaFin and Bundesbank postpone the LSI stress test planned for 2021 to 2022
April 2020	In view of the challenges posed by the Coronavirus pandemic this year, the Deutsche Bundesbank and BaFin have decided to postpone the stress test for Less Significant Institutions (LSIs) under national supervision from 2021 to 2022. <p>For further information in German, click here.</p>

BaFin April 2020	Crypto-custody business: BaFin publishes notes on the authorization procedure BaFin today published guidance on the supervisory requirements. They are aimed at companies that want to provide crypto-custody services. For further information in German, click here .
German Federal Gazette March 2020	Ordinance on the minimum requirements for reorganization plans for institutions (Reorganization Plan Minimum Requirements Ordinance MaSanV) – published in the German Federal Gazette For further information in German, click here .
German Federal Government March 2020	Law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency and criminal proceedings -- published in the German Federal Gazette For further information in German, click here .
German Federal Government March 2020	Law introducing special provisions for the reorganization and settlement of central counterparties and adapting the Securities Trading Act to the information and evidence requirements under Articles 4a and 10 of Regulation (EU) No. 648/2012 – published in the German Federal Gazette For further information in German, click here .
German Federal Government March 2020	Act establishing an Economic Stabilization Fund (Economic Stabilization Fund Act - WStFG) – published in the German Federal Gazette For further information in German, click here .

Client Alerts & Briefings

Source/Date	Brief description
July 2020	Coming full circle: The German Constitutional Court dismisses complaints on ECB's Corporate Sector Purchase Program To read the full publication, please click here .
July 2020	Resolving Karlsruhe – What's happened since? To read the full publication, please click here .
June 2020	The draft bill for the German Risk Reduction Act - Essential innovations for the implementation of CRD V and BRRD II in Germany To read the full publication, please click here .

June 2020

Returning staff to skyscrapers - Key issues for financial services firms in post COVID-19 office planning – a focus on Germany

To read the full publication, please click [here](#).

May 2020

German Federal Constitutional Court issues ultra vires verdict on ECB's bond-buying program on grounds of ultra vires

To read the full publication, please click [here](#).

Regulatory Developments in Italy

Source/Date	Brief description
Consob July 2020	<p>Three months extension of the strengthened transparency obligations</p> <p>Consob extended for a period of three months from July 12, 2020, until October 12, 2020, unless revoked earlier - the provisions of resolutions n. 21326 and 21327 of April 9, 2020, with which CONSOB, making use of the powers of the so-called “Companies Decree” (Legislative Decree no. 23 of April 8, 2020), strengthened the transparency obligations for changes in significant shareholdings by demanding that, upon exceeding a certain threshold in companies with a wide shareholder base, acquirers disclose their investment objectives for the next six months.</p> <p>For further information in Italian, click here.</p>
Consob July 2020	<p>Communication on the prospectus control criteria</p> <p>Consob published Communication no. 7/2020 on the control criteria for the offer prospectus and admission to trading of securities in accordance with the new provisions set out in EU Regulation 1129/2017 and EU Delegated Regulation 980/2019.</p> <p>For further information in Italian, click here.</p>
Financial Intelligence Unit July 2020	<p>Annual Report</p> <p>The Financial Intelligence Unit published the 2019 Report and the Director’s Presentation Report.</p> <p>For further information in Italian, click here.</p>
IVASS June 2020	<p>COVID-19 - Reintroduction of the normal deadlines</p> <p>In view of the gradual overcoming of the operational problems caused by the COVID-19 outbreak, IVASS published a notice providing for the restoration of the normal deadlines for the handling of complaints and claims that insurance undertakings will receive from July 1, 2020.</p> <p>For further information in English, click here.</p>
Bank of Italy June 2020	<p>COVID-19 - Reporting data</p> <p>Bank of Italy published a communication implementing the EBA Guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 crisis published by the EBA on June 2, 2020.</p> <p>For further information in Italian, click here.</p>

Bank of Italy

Updating of Bank of Italy regulations

June 2020

The Bank of Italy published the following measures:

the 33rd update to Circular no. 285 of December 17, 2013, on “Supervisory Provisions for Banks”, which introduced regulations concerning the risk activity and conflicts of interest of banks and banking groups with respect to related parties (soggetti collegati);

the 14th update to Circular no. 286 of December 17, 2013, on “Instructions for the Compilation of Prudential Reports for Supervised Entities”, which amended the reporting regulations for banks in order to coordinate such regulations with the amendments mentioned in the previous point a).

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

Bank of Italy

COVID-19 - Central Credit Register reporting

June 2020

The Bank of Italy published a notice containing some clarifications regarding the cases in which the guarantees granted to customers to face the economic effects of the COVID-19 crisis do not have to be reported to the Italian Central Credit Register (Centrale dei Rischi).

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

Consob

Update Italian issuers with particularly dispersed ownership Transparency regime

June 2020

Consob published Resolution no. 21404 which updates the lists (attached to Resolutions no. 21326 and no. 21327) of Italian listed issuers with particularly dispersed ownership, for which the reduction of the percentage thresholds for disclosure as per article 120, paragraphs 2-bis and 4-bis of the Italian Finance Act (TUF) apply.

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

Borsa Italiana

COVID-19 - AIM Italia Related party regulation exemption

June 2020

Borsa Italiana, with Notice no. 16183, announced that, until June 30, 2021, it has suspended for AIM Italia issuers the application of some provisions of the regulation on related party transactions requiring companies to provide in advance for the exemption in the case of urgent transactions both in the company articles and in the procedures for carrying out related party transactions.

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

<p>Consob</p> <p>June 2020</p>	<p>Related Parties Regulation - Resolution n. 21396</p> <p>Consob temporarily suspended (resolution n. 21396 of June 10, 2020) the application of some provisions of the regulation on related party transactions (Opc Regulation) in order to facilitate the use of the exemption option provided for by the Opc Regulation in case of urgent capital strengthening operations involving related parties.</p> <p>For further information in English click here.</p>
<p>Bank of Italy</p> <p>June 2020</p>	<p>High earners: deferral of the reporting deadlines</p> <p>The Bank of Italy communicated that the deadlines for reporting data on compensations provided by the Communication of 7 October 2014 – on the gathering of data from banks and investment firms in compliance with the EBA guidelines on the data collection exercise regarding high earners and the EBA guidelines on the remuneration benchmarking exercise – have been deferred to September 30, 2020, in order to take into account the operational issues faced by the banks and investment firms in connection with the health emergency caused by COVID-19.</p> <p>For further information in Italian click here.</p>
<p>Bank of Italy</p> <p>June 2020</p>	<p>Less significant institutions</p> <p>The Bank of Italy communicated that, for less significant institutions, the entry into force of the regulation on prudential default provided by the 27th amendment of the Circular no.285 and amendments to supervisory statistical reporting and accounting reporting of banks envisaged under the Communication of 26 June 2019 will be postponed to January 1, 2021 (the term was originally December 31, 2020).</p> <p>For further information in Italian click here.</p>
<p>Bank of Italy</p> <p>June 2020</p>	<p>Additional bank loans - Bank of Italy press release</p> <p>The Bank of Italy announced that the Governing Council of the ECB has approved a new set of measures to extend the scheme relating to additional bank loans (Additional Credit Claims - ACC).</p> <p>The measures will enter into force on June 17, 2020, and will be applied until September 2021.</p> <p>For further information in Italian click here.</p>

Bank of Italy / IVASS

Offer of insurance products together with financing

June 2020

Bank of Italy and IVASS published an update to the joint communication dated March 17, 2020, on the assessment of the policies concerning the joint offer of insurance products and financing.

In light of the ongoing health emergency, and provided that concrete impediments exist to the completion of the required activities, it is possible for the management and supervisory bodies of the relevant entities to postpone their assessment in respect to the modalities for offering insurance products together with financing to a later date (the deadline was originally September 30, 2020), provided that such activities are completed not later than December 31, 2020.

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

Bank of Italy

Financial Intermediaries ex art. 106 TUB changes to the supervisory provisions in consultation

June 2020

The Bank of Italy amended the supervisory provisions of financial intermediaries pursuant to article 106 of the Consolidated Law on Banking, relating to the application of the new definition of default and to other changes regarding credit risk, funds, ownership of properties and equity investments.

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

Italian parliament

Liquidity Decree: publication of the conversion law

June 2020

Law n. 40 of 5 June 2020, which converted into law, with amendments, the law decree n. 23 of 8 April 2020 (Liquidity Decree), was published in the Official Gazette of the Italian Republic, General Section, n. 143. Among the amendments introduced by the conversion law, we note the following:

addition of paragraphs 14 bis to 14 sexies in article 1 of the Liquidity Decree, pursuant to which SACE S.p.A. may grant guarantees (guaranteed by the state) in favor of banks and national and international financial intermediaries that subscribe for bonds or other debt instruments issued by companies having a rating not lower than BB- or equivalent; and

addition of a new article 37 bis providing for the suspension until September 30, 2020, of the reporting obligations of non-performing exposures to the Centrale dei rischi (the risk reporting body) and to systems collecting financial soundness information.

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

<p>Bank of Italy</p> <p>June 2020</p>	<p>COVID-19 Emergency: measures on resolution for less significant intermediaries</p>	<p>The Bank of Italy announced the adoption of some temporary measures to mitigate the impact of COVID-19 for less significant intermediaries in the matter of resolution.</p> <p>For further information in Italian click here.</p>
<p>Ministry of Economy and Finance</p> <p>June 2020</p>	<p>Alternative Investment Funds (FIA) proposal to amend the Ministerial Decree n. 30/2015</p>	<p>The Ministry of Economy and Finance submitted for consultation a proposal in order to amend article 14 of Ministerial Decree 30/2015 containing the Implementing Regulation of article 39 of Legislative Decree February 24, 1998, n. 58 (TUF), concerning the determination of the general criteria with which the Italian collective investment schemes must comply.</p> <p>For further information in Italian click here.</p>
<p>Bank of Italy</p> <p>May 2020</p>	<p>Annual Report 2019</p>	<p>The Bank of Italy has published the report on the operations and activities of the Bank of Italy in 2019, which provides an overview of the bank's activities, the results achieved and the resources used.</p> <p>For further information in English click here.</p>
<p>Consob</p> <p>May 2020</p>	<p>Compliance with the guidelines issued by ESMA regarding standardized procedures and messaging protocols</p>	<p>Consob declared its compliance with the "Guidelines on standardized procedures and messaging protocols pursuant to Article no. 6, paragraph 2, of Regulation (EU) no. 909/2014" issued by the European Securities and Markets Authority (ESMA), integrating them into its supervisory practice.</p> <p>For further information in English click here.</p>
<p>IVASS</p> <p>May 2020</p>	<p>Transitional Measure on Technical Provisions (TMTP)</p>	<p>IVASS, in response to requests from the insurance market, supplemented the clarifications on the provisions on the application of the Transitional Measure on Technical Provisions (so-called TMTP) provided for by IVASS Regulation No. 26/2016.</p> <p>For further information in Italian click here.</p>

<p>Italian parliament</p> <p>May 2020</p>	<p>PSD2 / Legislative Decree no. 36 of 8 April 2020</p> <p>Legislative Decree no. 36 of April 8, 2020 was published in the Official Gazette of the Italian Republic. The Legislative Decree provides corrective and supplementary provisions of the Legislative Decree implementing Directive (EU) 2015/2366 on payment services in the internal market (PSD2), and includes the adaptation of internal provisions to Regulation (EU) no. 751/2015 on interchange fees on paper-based payment transactions (IFR).</p> <p>For further information in Italian click here.</p>
<p>IVASS</p> <p>May 2020</p>	<p>SHRD2 – public consultation</p> <p>IVASS submitted for public consultation a draft regulation laying down provisions on the transparency of the commitment policy and elements of the equity investment strategy of insurance or reinsurance undertakings. The draft regulation implements the provisions of Legislative Decree no. 49 of 10 May 2019 transposing Directive (EU) 2017/828 on the encouragement of the long-term commitment of shareholders (SHRD2) The deadline for comments, comments and proposals is June 24, 2020.</p> <p>For further information in Italian click here.</p>
<p>Bank of Italy</p> <p>May 2020</p>	<p>COVID 19 - Additional Credit Claim</p> <p>The Bank of Italy extended the Additional Credit Claim (ACC) frameworks to include loans backed by COVID-19-related public sector guarantees in order to promote the use of credit claims as collateral and to incentivize lending to small and medium-sized enterprises.</p> <p>For further information in English click here.</p>
<p>Bank of Italy</p> <p>May 2020</p>	<p>Consultation on Bank of Italy instructions</p> <p>The Bank of Italy submitted for consultation the proposed amendments to the “Instructions for the quarterly survey of the average overall effective interest rates according to the Law on usury”.</p> <p>For further information in Italian click here.</p>
<p>Italian government</p> <p>May 2020</p>	<p>COVID-19</p> <p>Legislative Decree No. 34 of 19 May 2020 was published in the Gazzetta Ufficiale on May 19, 2020.</p> <p>The Decree introduced some measures to support the economy in the context of the epidemiological emergency by COVID-19 concerning (i) the granting of a state guarantee on newly issued liabilities issued by Italian banks and (ii) public support for the orderly conduct of the administrative compulsory winding-up procedures of small banks.</p> <p>For further information in Italian click here.</p>

CONSOB	COVID 19 net short positions
May 2020	<p>Consob, in consultation with ESMA and the Austrian, Belgian, Greek, French and Spanish authorities that have taken similar action, decided on the early termination of the ban on net short positions as of May 18 at 23:59 pm.</p> <p>Such a ban was announced on 17 March.</p> <p>For further information in English click here.</p>
IVASS	Activation survey BILIN e BILCO
May 2020	<p>IVASS published a letter to the market concerning the new IT procedure for the electronic transmission of the annual individual balance sheet (BILIN) and annual consolidated balance sheet (BILCO) data.</p> <p>For further information in English click here.</p>
Borsa Italiana	Rules of the Markets amendments
May 2020	<p>Borsa Italiana published some amendments to the Rules of the Markets organized and managed by Borsa Italiana and the related Instructions. Consob approved these amendments with Resolution no. 21350 of 6 May 2020.</p> <p>For further information in Italian click here.</p>
CONSOB	Shares with increased voting rights Communication
May 2020	<p>Consob has published a communication about clarifications concerning the application of the increased voting rules pursuant to Article No. 127-quinquies of Legislative Decree No. 58 of 24 February 1998.</p> <p>For further information click here.</p>
CONSOB	Gender quotas
May 2020	<p>Consob published a press release announcing the approval of the amendments to adapt the Issuers Regulation (Resolution no. 21359 of 13 May 2020) to the provisions introduced by the Italian Budget Law for 2020, concerning the issue of gender balance in the corporate bodies of listed companies.</p> <p>For further information in English click here.</p>
Bank of Italy	Centrale Rischi – Communication
May 2020	<p>Bank of Italy has published a Communication providing clarifications on the reporting to the Centrale dei Rischi of the credit lines benefiting from the financial support measures introduced by Article 56, paragraph 2, letters a), b) and c) of Decree Law no. 18 of 17 March 2020, converted by Law no. 27 of 24 April 2020.</p> <p>For further information click here.</p>

CONSOB

Projects for the acquisition of a qualified participation in a CCP

May 2020

Consob published a notice in which it announced that, in agreement with the Bank of Italy, it identified the list of minimum information required to carry out the assessment referred to in article 32 of the Regulation (EU) no. 648/2012 (EMIR) in relation to the plans to acquire a qualified equity investment in a central counterparty. This is pursuant to the provisions of article 79-sexies, paragraph 6, of the TUF and in relation to the “Common guidelines for the prudential assessment of acquisitions and increases in qualified equity investments in the financial sector” issued by the European Supervisory Authorities on December 20, 2016.

For further information please [click here](#).

CONSOB

Ex-post reporting requirements of costs and charges related to the provision of investment and ancillary services

May 2020

On May 7, 2020, CONSOB published the recommendation no. 1/2020 on how to comply with ex-post reporting requirements of costs and charges related to the provision of investment and ancillary services.

The recommendation, which is addressed to the intermediaries (as defined in article 35, paragraph 1, let. b), of CONSOB Regulation no. 20307/2018 of February 15, 2018), independent financial advisors and financial advisory companies pursuant to articles 18-bis e 18-ter of the Italian financial law and to managers who market their own and/or third party units or shares of UCITS, aims at allowing the:

- prompt identification, in the documents made available to the clients, of the costs and charges, in all aspects considered relevant by the legislator;
- understanding the meaning of the items described;
- valuation of the actual impact of the items considered;
- reconciliation of the items described in the analytical disclosures with those in the aggregate disclosures; and
- comparison of the documents received from different intermediaries.

For further information [click here](#).

CONSOB

EMIR – CCP qualifying holding

May 2020

Consob published a statement concerning the list of minimum information that is necessary to carry out the assessment provided for in Article 32 of Regulation (EU) No 648/2012 (EMIR) with respect to a proposed acquisition of a qualifying holding in a central counterparty.

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

<p>Bank of Italy April 2020</p>	<p>Brexit – Communication containing instructions for UK intermediaries pursuant to the Withdrawal Agreement</p> <p>Bank of Italy has published a Communication that summarises the relevant features of the Italian third-country licensing regime and urges all UK intermediaries operating in Italy to duly inform their clients about the actions they have taken in relation to Brexit and its consequences for existing contractual relationships.</p> <p>For further information click here.</p>
<p>CONSOB April 2020</p>	<p>Market regulation</p> <p>Consob has published Resolution no. 21339 with which it makes amendments to the Regulation implementing Legislative Decree no. 58 of February 24, 1998 on markets.</p> <p>For further information click here.</p>
<p>Bank of Italy / CONSOB April 2020</p>	<p>Supervisory Guidelines for Simple Investment Companies (Società di Investimento Semplice, SiS) – Public consultation</p> <p>Consob and the Bank of Italy submitted the draft Supervisory Guidelines for Simple Investment Companies (Società di Investimento Semplice, SiS) for public consultation.</p> <p>To facilitate the uniform and correct application of the new regulation, the joint communication contains a survey of the main provisions applicable to the SiS, defines some supervisory guidelines which represent the expectations of Consob and the Bank of Italy on how the SiS will have to comply with the new regulations, and indicates the procedure to be applied in the event of non-temporary exceeding of the equity limit of Article no. 1, paragraph 1, letter i-quater, of the Consolidated Law on Finance (TUF).</p> <p>Comments can be sent within 90 days from the date of publication of the document for consultation (July 29, 2020).</p> <p>For further information click here.</p>
<p>CONSOB April 2020</p>	<p>Shareholders’ meetings of listed companies – FAQs</p> <p>Consob published some FAQs to further clarify the profiles examined in its Communication no. 3/2020 of April 10, 2020, concerning “COVID-19 Law Decree of 17 March 2020, no. 18 – Communication regarding the shareholders’ meetings of listed companies”.</p> <p>For further information please click here.</p>

Bank of Italy	Termination reporting of banks and other financial intermediaries
April 2020	<p>The Bank of Italy published a communication in which it established a postponement of the deadlines for reporting due for the purpose of planning the termination pursuant to Regulation no. 2018/1624, in order to facilitate the performance of the activities of banks and other financial intermediaries subject to supervision, in response to the health emergency from COVID-19.</p> <p>For further information please click here.</p>
Bank of Italy	COVID 19 – non-financial cash managers
April 2020	<p>The Bank of Italy has published a communication directed to non-financial cash managers registered in the list pursuant to art. 8 of the legislative decree n. 350/2001 providing certain temporary measures to facilitate the activities of such entities in respect of certain AML-related obligations.</p> <p>For further information click here.</p>
Bank of Italy	COVID-19 – Central credit register
April 2020	<p>The Bank of Italy has published Q&As on the application of the provisions relating the Central credit register (Centrale dei rischi) in connection with the liquidity enhancement measure implemented by the Italian government in relation to the COVID-19 emergency.</p> <p>For further information click here.</p>
Bank of Italy	COVID-19 – Supervisory reporting
April 2020	<p>The Bank of Italy has published a communication in relation to the implementation of the supervisory reporting obligations in light of the circumstances arising in connection with COVID-19.</p> <p>Specifically, the Bank of Italy has confirmed that it will embrace the EBA's and ECB's decisions, extending their applicability also to less significant banks and Italian investment companies.</p> <p>With respect to non-harmonized reporting obligations, conversely, no extension has been envisaged.</p> <p>For further information click here.</p>

<p>Bank of Italy</p> <p>April 2020</p>	<p>Update of Bank of Italy Circular No. 285</p> <p>On April 21, 2020, the Bank of Italy published the update no. 32 to Circular no. 285 of 17 December 2013 concerning the „Supervisory provisions for banks“. In particular, the amendments are aimed at implementing:</p> <p>(i) the Guidelines of the European Banking Authority EBA/GL/ 2018/02, on the management of interest rate risk deriving from activities other than trading (Interest Rate Risk arising from the Banking Book - „IRRBB“); and</p> <p>(ii) the Guidelines EBA/GL/ 2018/04, relating to the stress tests of institutions.</p> <p>For further information click here.</p>
<p>Bank of Italy</p> <p>April 2020</p>	<p>Centrale Rischi Communication</p> <p>The Bank of Italy published a communication regarding intermediaries’ reporting to Centrale dei Rischi following the provisions of Legislative Decree n. 18 of 17 March 2020 (“Cura Italia” Decree).</p> <p>For further information please click here.</p>
<p>Italian Financial Information Unit</p> <p>April 2020</p>	<p>AML – COVID-19</p> <p>The Italian Financial Information Unit (FIU) published a communication recommending intermediaries to pay more attention to the risks of countering money laundering and the financing of terrorism during the health emergency caused by the COVID-19 pandemic.</p> <p>For further information click here.</p>
<p>CONSOB</p> <p>April 2020</p>	<p>COVID-19 – Extension of suspension deadlines</p> <p>Consob published a notice announcing the extension of the suspension of the deadlines of (i) administrative procedures under the authority of Consob from April 15, 2020, to May 15, 2020, and (ii) arbiter for financial disputes (ACF) from April 16, 2020 to May 11, 2020.</p> <p>For further information click here.</p>
<p>Bank of Italy</p> <p>April 2020</p>	<p>COVID-19 – Extension of suspension deadlines</p> <p>Consob published a notice announcing the extension of the suspension of the deadlines of arbiter for banking and financial disputes (ABF) from April 16, 2020, to May 11, 2020.</p> <p>For further information in Italian click here.</p>

CONSOB /Bank of Italy / IVASS

April 2020

IAS and IFRS application

On April 14, 2020, Consob, the Bank of Italy and IVASS published a joint document addressed to all market operators subject to the supervision of the authorities concerning the application of IAS / IFRS to the treatment in financial statements of multi-originator disposal of non-performing loan portfolios („unlikely to pay“ - UTP), under which UTPs are sold to mutual funds in exchange for units issued by the same funds.

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

Consob /Bank of Italy

April 2020

Joint Consob and Bank of Italy Communication

With respect to the Public Statement entitled “Actions to mitigate the impact of COVID-19 on the deadlines for the publication of periodic reports by fund managers” published by ESMA, Consob and the Bank of Italy pointed out that at a national level, Articles 2 and 3 of the Ministerial Decree 30/2015 establish detailed obligations with relation to their publication (for Italian UCITS) or to their disclosure to investors (for Italian Alternative Funds) within predetermined terms.

Therefore, Consob and the Bank of Italy expect operators to make the greatest possible organizational effort to meet the information needs of the unitholders/ shareholders of the funds (UCITS or Alternative Funds) under Italian law within the deadlines set by national regulations.

For further information [click here](#).

Consob / Bank of Italy / IVASS

April 2020

IAS/IFRS: treatment of unlikely to pay (UTP)

The “Coordination table between Consob, the Bank of Italy and Ivass regarding the application of the IAS/IFRS” has prepared a document addressed to the entities supervised by the authorities, concerning the treatment in the financial statements of multi-originator transfer transactions before impaired credit portfolios other than bad debts (so-called “unlikely to pay” - UTP), which provides that UTPs are sold to mutual investment funds in exchange for units issued by the same funds.

For further information [click here](#).

Bank of Italy

April 2020

Banking and Financial Ombudsman – suspension of terms

The Bank of Italy published a communication in which it extended the suspension of all the terms of the procedure before the Banking Financial Arbitrator (ABF) already prepared until April 3, 2020, with resolution of the Directory No. 144 of 17 March 2020 - until April 15, 2020, (also with regard to the deadline for the intermediaries to reply to the complaints).

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

<p>IVASS</p> <p>March 2020</p>	<p>IVASS notice concerning Solvency II reporting</p> <p>IVASS published a notice with which it announced that, in order to allow operators in the insurance market to face the difficulties deriving from government measures concerning COVID-19, it ordered the extension of the terms for the obligations related to the reporting provided for by Directive 2009/138 / EC (Solvency II).</p> <p>On the same date, with further notice, IVASS recommended to insurance and reinsurance companies based in Italy to adopt, at individual and group level, extreme prudence in the distribution of dividends and in the payment of the variable component of remuneration to company representatives.</p> <p>For further information in Italian click here and here.</p>
<p>Financial Information Unit / Bank of Italy</p> <p>March 2020</p>	<p>Financial Information Unit - Notice</p> <p>The Financial Information Unit published a communication with which, due to the emergency of COVID-19, a 30-day extension was granted with respect to the ordinary deadlines for some requirements.</p> <p>For further information in Italian click here.</p>
<p>Bank of Italy</p> <p>March 2020</p>	<p>Bank of Italy Recommendation</p> <p>The Bank of Italy published a recommendation with which the authority, accepting the invitation of the ECB, extends to the less significant banks the Recommendation addressed by the European Central Bank to significant banks under its direct supervision.</p> <p>For further information in Italian click here.</p>
<p>Consob</p> <p>March 2020</p>	<p>Brexit – Consob’s recommendations</p> <p>Consob published three calls for attention relating to the measures that Italian and British intermediaries must adopt following the withdrawal of the United Kingdom from the European Union and the simultaneous ratification of the withdrawal agreement.</p> <p>For further information in Italian click here, here, and here.</p>
<p>Consob</p> <p>March 2020</p>	<p>COVID-19 - Provisions pursuant to Article no. 103, paragraph 1, of the Law Decree of 17 March 2020, no. 18</p> <p>Consob published the Communication No. 2/2020, providing some clarifications regarding the suspension of the terms of the proceedings under its jurisdiction, following the introduction of Article 103, paragraph 1, of Decree Law no. 18 of 17 March 2020 on measures related to the COVID-19epidemiological emergency.</p> <p>For further information in Italian click here.</p>

Consob

March 2020

COVID-19 – Deadline extensions for sending certain periodic communications by intermediaries and online portal managers

Consob decided (Resolution no. 21314 of March 25, 2020) to grant intermediaries a 60-day extension for the terms relating to the sending of the report on how to perform the services and the report on the organizational structure envisaged by Resolution 17297/2010.

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

In addition, Consob has also extended (Resolution n. 21315 of March 25, 2020) the deadlines provided for portal managers for sending the communications required by art. 21, paragraph 3, of the Regulation on raising funds through online portals. The attention of these managers was also drawn to the need to take measures to ensure the operational continuity of the activities carried out on the portal, as well as to promptly update the information relating to the bidders on significant events likely to influence investment decisions.

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

Bank of Italy

March 2020

COVID-19 - Central Credit Register

The Bank of Italy instructed financial intermediaries to take into account, for the purposes of reporting to the Central Credit Register, the provisions of Article 56, paragraph 2 of the Decree named "Cura Italia".

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

Bank of Italy

March 2020

Supervisory Provisions for Banks - update

The Bank of Italy published the 31st update to Circular No. 285 of 17 December 2013 on the Supervisory Provisions for Banks.

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

Consob

Enhanced transparency regime

April 2020

With the resolutions No. 21326 of April 9, 2020, and No. 21327 of April 9, 2020, Consob has introduced an enhanced transparency regime in respect to the obligation to disclose significant shareholdings in specific Italian companies listed on the stock exchange and the “declaration of intentions” in the event of the acquisition of investments in listed companies. In particular, as regards the changes in the significant shareholdings, Consob has lowered the thresholds triggering the disclosure obligation to Consob by investors.

Both the aforementioned resolutions will be in force for three months, save as previously revoked, starting from April 11, 2020.

The abovementioned resolutions also repealed the resolution n. 21304 of March 17, 2020, which had introduced similar obligations in relation to a lower number of listed companies.

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

Consob

COVID-19 Emergency – Measures for online portal managers

March 2020

Consob published a warning notice regarding the impact of the Coronavirus emergency on the obligations of managers carrying out capital-raising activities through online portals, as included in the register provided for by Article 50-quinquies, paragraph 2, of the Legislative Decree no. 58 of 24 February 1998, (Consolidated Law on Finance). Consob recommended to these managers to take measures to ensure the operational continuity of the activities carried out on the portal, as well as to promptly update the information relating to the bidders on significant events likely to influence investment decisions.

For further information [click here](#).

Bank of Italy

Anti-money laundering provisions

March 2020

The Bank of Italy published a set of provisions relating to the storage and making available of documents, data and information for the countering of money laundering and the financing of terrorism.

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

IVASS

COVID-19 Emergency - temporary suspension of deadlines for administrative proceedings

March 2020

IVASS published a notice announcing that the suspension of the deadlines for administrative proceedings pending as at February 23, 2020, or initiated after that date provided for by Article 103, paragraph 1, of the Decree Law No. 18 of 17 March 2020 (the “Cura Italia” Decree), applies to the administrative proceedings or to the phases of administrative proceedings governed by national law under the authority of IVASS, which are therefore suspended by law from February 23 to April 15, 2020.

For further information [click here](#).

Bank of Italy
March 2020

COVID-19 Emergency - temporary suspension of deadlines for administrative proceedings

The Bank of Italy published a notice announcing that the suspension of the deadlines for administrative proceedings pending as at February 23, 2020, or initiated after that date, provided for by the Article 103, para. 1 of the Decree Law no. 18 of 17 March 2020 (the "Cura Italia" Decree), applies to administrative proceedings or to the phases of administrative proceedings governed by national law under the authority of Bank of Italy, which are therefore suspended by law from February 23 to April 15, 2020.

For further information [click here](#).

IVASS
March 2020

COVID-19 Emergency - extension of the periods for managing complaints and enquiries

IVASS published a notice announcing that in order to ensure a detailed examination of the complaints and enquiries submitted by policyholders in this exceptional period of health emergency, IVASS has granted insurance undertakings an extension of the periods established in the IVASS relevant regulations (i.e. Regulation no. 24 of 19 May 2008 and Regulation no. 41 of 2 August 2018).

For further information [click here](#).

Consob
March 2020

Suspension of the terms for the payment of supervisory contributions

With decision No. 21305 of March 19, 2020, in light of the epidemiology emergency caused by COVID-19, Consob has suspended until May 15, 2020, the deadline (previously already deferred to May 15, 2020) to pay the fee due for the year 2020 by Italian and foreign entities subject to Consob supervision.

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

Consob
March 2020

Suspension of proceedings

With decision No. 21308 of March 19, 2020, Consob has further deferred until the April 15 (the suspension was previously envisaged until the March 22), all the proceedings held by the Securities and Financial Ombudsman.

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

Consob
March 2020

Temporary ban on net short positions

With decision No. 21303 of March 17, 2020, Consob, in light of the epidemiology emergency caused by COVID-19, has introduced a temporary ban on net short positions (i.e. short selling and other forms of bearish speculative transactions) pursuant to Article 20 of Regulation (EU) 236/2012 (SSR), following ESMA's positive decision. The temporary ban will last for three months starting from March 17, 2020.

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

Bank of Italy	Bank of Italy's measures to support supervised intermediaries
March 2020	<p>On March 20, 2020, the Bank of Italy published a communication on the introduction of some measures aimed at facilitating the performance of the activities of the banks and supervised non-bank intermediaries, in the difficult situation caused by the COVID-19 emergency.</p> <p>For further information in Italian click here.</p>
Bank of Italy	Consob and Bank of Italy Memorandum of Understanding
Consob	<p>On March 19, 2020, the Bank of Italy and Consob published a memorandum of understanding on alternative dispute resolution.</p>
March 2020	<p>For further information in Italian click here.</p>
Bank of Italy	Bank of Italy and IVASS Offer of products combined with loans
IVASS	<p>On March 17, 2020, IVASS published a letter to the market in which, together with the Bank of Italy, it provides information on the offer of products combined with loans.</p>
March 2020	<p>For further information in Italian click here.</p>

Regulatory Developments in Luxembourg

Source/Date	Brief description
CSSF ¹ July 2020	<p>COVID-19</p> <p>Communiqué of the CSSF on precautionary guidelines amid resurgence of COVID-19 cases</p> <p>In view of a significant resurgence of COVID-19 infections, the CSSF urged supervised entities to (i) review their plans to lift lockdown and (ii) ensure that all necessary sanitary measures are strictly observed.</p> <p>To access the text of the communiqué, please click here.</p>
CAA2 July 2020	<p>Insurance</p> <p>Regulation 20/01 of June 26, 2020, published</p> <p>The regulation amends Regulation 19/01 of February 26, 2019, on insurance and reinsurance distribution, which governs the requirements for carrying out insurance and reinsurance. Regulation 20/01 in particular amends the examination procedure for insurance agents and insurance sub-brokers.</p> <p>To access the text of the regulation in French, please click here.</p>
CSSF July 2020	<p>COVID-19</p> <p>Regulation 20-04 of July 15, 2020 on the definition of essential services within the meaning of the law of May 28, 2019, implementing Directive 2016/1148 concerning measures for a high common level of security of network and information systems across the Union published</p> <p>The regulation identifies (i) with respect to credit institutions, deposit banking, management of deposits, granting of credit, investment services, and payment services, and (ii) with respect to financial markets infrastructures, the admission to trading to a regulated market or to an MTF³ as essential to the maintenance of critical economic and societal activities.</p> <p>To access the text of the regulation in French, please click here.</p>

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

2 Commissariat aux Assurances, the Luxembourg insurance commission.

3 Multilateral trading facility.

Parliament	Financial guarantees
July 2020	<p>Law of 10 July 2020 on professional payment guarantees</p> <p>The law creates a new personal surety, by combining the most attractive elements of the existing suretyship (cautionnement) and the first demand guarantee (garantie autonome), without risk of requalifying the legal mechanism.</p> <p>To access the text of the law in French, please click here.</p>
Parliament	AML⁴
July 2020	<p>Law of 10 July 2020 transposing Article 31 of Directive (EU) 2105/849 of May 20, 2015, on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing published</p> <p>The law establishes a register of trusts in which trustees and fiduciaries will be required to enter data on beneficial owners and other information that they are obliged to collect.</p> <p>To access the text of the law in French, please click here.</p>
CSSF	Investment funds
July 2020	<p>Data collection exercise regarding corporate debt funds launched by the CSSF</p> <p>Based on action undertaken by the ESRB⁵ and ESMA⁶, the CSSF will evaluate the preparedness of a larger sample of UCITS⁷ and alternative investment fund managers for potential future elevated redemption pressures, a deterioration in market liquidity conditions and/or increased valuation uncertainty. The questionnaire will have to be completed by July 31 in a dedicated section on the eDesk portal.</p> <p>To access the text of the communiqué, please click here.</p>
CSSF	Undertakings for collective investment (“UCIs”)
July 2020	<p>Frequently asked questions (“FAQ”) in relation to the provisions of Circular 02/77 concerning the protection of investors in case of net asset value (“NAV”) calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to UCIs published</p> <p>The FAQ include useful clarifications on the general application, the selection of the correction method, as well as the tolerance threshold under circular 02/77. Moreover, illustrative decision trees have been provided for NAV calculation errors, investment breaches, and the use of the economic/accounting method.</p> <p>To access the text of the FAQ, please click here.</p>

4 Anti-money laundering.

5 European Systemic Risk Board.

6 European Securities and Markets Authority.

7 Undertakings for collective investment in transferable securities.

CSSF	AML
July 2020	<p>Circular CSSF 20/744 published</p> <p>The circular complements Circular CSSF 17/650 of February 17, 2017, by providing an additional list of indicators specific to the collective investment activities and to professionals providing services in that sector.</p> <p>To access the text of the circular, please click here.</p>
CSSF	Investment firms
July 2020	<p>Circular 20/743 amending Circular CSSF 19/716 on the provision in Luxembourg of investment services or performance of investment activities and ancillary services in accordance with Article 32-1 of the LFS published</p> <p>The purpose of the amendments is to clarify the concept of service provided “in Luxembourg” and thus the related licence requirements.</p> <p>To access the text of the circular, please click here.</p>
CSSF	Banks
June 2020	<p>Regulation CSSF 20-03 on the setting of the countercyclical capital buffer (the “CCB”) for the third quarter 2020 published</p> <p>Based on a recommendation of the Luxembourg Systemic Risk Committee (Comité du risque systémique) and in view of continuing risk, the CSSF decided to keep the CCB unchanged at 0.5% of risk based assets. The CCB applies to Luxembourg exposures as from January 1, 2021.</p> <p>To access the text of the regulation in French, please click here.</p>
CSSF	Investment firms
29/06/2020	<p>Regulation CSSF 20-02 on the equivalence of certain third countries with respect to supervision and authorization rules for the purpose of providing investment services or performing investment activities and ancillary services by third-country firms published</p> <p>In this regulation, the CSSF recognizes the U.S., Canada, Japan, Switzerland, Hong Kong, Singapore as having rules equivalent to the Luxembourg ones within the framework of article 32-1(1)(2) of the law of 5 April 1993 on the financial sector, which implements the third-country firms regime from the MiFID⁸/MiFIR⁹ rulebook.</p> <p>To access the text of the regulation, please click here.</p>

⁸ Directive 2014/65/EU on markets in financial instruments

⁹ Regulation (EU) No 600/2014 on markets in financial instruments

CSSF	UCITS
June 2020	<p>Guidance on the UCITS risk reporting published</p> <p>The guidelines provide further guidance on the UCITS risk reporting and contain definition, explanations and examples on specific items.</p> <p>To access the text of the guidelines, please click here.</p>
Parliament	Corporate governance – COVID-19
June 2020	<p>Law of 20 June 2020 on the extension of measures taken regarding meetings of companies and other legal persons</p> <p>The Law extends the effects of the Grand-Ducal Regulation of March 20, 2020, which allowed the holding of general meetings of shareholders and board meetings without a physical presence despite any statutory provisions to the contrary. The extension applies for a period of nine months after the closing of the relevant company’s financial year falling between August 19, 2019, to June 24, 2020.</p> <p>To access the text of the law in French, please click here.</p>
CSSF	Organizational requirements – COVID-19
June 2020	<p>Communiqué on measures requested by the CSSF in light of the return to working on-site</p> <p>The CSSF reminded supervised entities of the obligation to do all that is possible to avoid a second wave of infections and ensure operational continuity, especially when applying precautionary measures.</p> <p>To access the text of the communiqué, please click here.</p>
CSSF	MMFs¹⁰
June 2020	<p>Handbook published by the CSSF providing guidance on reporting obligations for MMFs</p> <p>In the document, the CSSF outlines reporting obligations for managers of MMFs relating to (i) the description of the details to report, (ii) technical overview of the reporting system, (iii) data and file format of the reports and (iv) exchange and encryption protocols.</p> <p>To access the handbook, please click here.</p>

¹⁰ Money market funds.

CSSF	Banks
June 2020	<p>Handbook on reporting requirements for credit institutions updated by the CSSF</p> <p>The new version 5.7 reflects the update of the financial reporting requirements following the entry into force of EBA¹¹'s reporting framework 2.9.</p> <p>To access the text of the handbook, please click here.</p>
Government	COVID-19
June 2020	<p>Draft law n° 7609 aimed at establishing a recovery and solidarity fund for businesses introduced into parliament</p> <p>The draft law permits businesses, who have suffered a loss in revenue between June and November 2020 of at least 25% compared to the same period of 2019 or to the monthly average in 2019, to request monthly aid. The assistance is calculated based on the number of employees and self-employed persons in the business.</p> <p>To access the text of the law in French, please click here.</p>
CSSF	Banks
June 2020	<p>Circular on the method of calculation of contributions to the deposit guarantee fund Luxembourg (fonds de garantie des dépôts luxembourg ("FGDL")) issued by the CSSF</p> <p>The circular modified the calculating method of the total volume of annual contributions to the FGDL by banks and introduced a fairer method for apportioning the annual contributions between member institutions of the FGDL. The CSSF departs from the EBA's guidelines on the matter¹². The new calculation methods apply from 2020 onwards.</p> <p>To access the text of the circular, please click here.</p>
CSSF	Payment service providers and electronic money institutions
June 2020	<p>Questions and answers ("Q&A") document in relation to the definition of payment account in accordance with the Law of 10 November 2009 on payment services (the "Law") provided by the CSSF</p> <p>In the Q&A, the CSSF provides clarification on (i) the definition of payment accounts under the Law and (ii) the consequences of falling under the definition.</p> <p>To access the text of the Q&A, please click here.</p>

¹¹ European Banking Authority.

¹² EBA/GL/2015/10.

<p>CSSF</p> <p>June 2020</p>	<p>Banks</p> <p>Additional guidance for credit institutions related to specific aspects provided by the CSSF</p> <p>Taking into account the guidance provided so far by the European Banking Authority, the document sheds light on how to report:</p> <ol style="list-style-type: none"> 1. capital ratios and capital levels; 2. interest expense on financial assets with a negative yield and interest income on financial liabilities with a positive yield; and 3. information in relation to the asset management, custody and other service functions. <p>To access the text of the guidance, partially in French, please click here.</p>
<p>CSSF</p> <p>May 2020</p>	<p>Organizational requirements COVID-19</p> <p>Communiqué on the recommendations to supervised entities on telework and a possible return to the office in the context of the COVID-19 pandemic published by the CSSF</p> <p>In the communiqué, the CSSF reminds supervised entities to remain extremely careful when considering allowing the return to offices and recommends that (i) teleworking continues, wherever possible; (ii) the return to the workplace is limited to a minimum, e.g. when tasks cannot be performed remotely; and (iii) external meetings are held by video or audio conferencing, rather than physical meetings.</p> <p>To access the text of the communiqué, please click here.</p>
<p>CSSF</p> <p>May 2020</p>	<p>Professionals of the financial sector (PFS) – COVID-19</p> <p>Guidance on the submission of closing documents of PFS provided by the CSSF in its document Frequently Asked Questions Relating to COVID-19 (the COVID-19 FAQ)</p> <p>An extension for the submission of usual closing documents may be exceptionally granted upon reasoned requests to be sent by email to the usual contact person at the CSSF.</p> <p>To access the text of the COVID-19 FAQ, please click here.</p>

CSSF

Investment Fund Managers (IFM) – COVID-19

May 2020

Communiqué on the launch of the IFM notification on fund issues and large redemptions via eDesk published by the CSSF

IFMs have to send a notification to the CSSF via eDesk, if (i) significant events/ issues affecting the functioning of the investment funds managed by the IFM, larger redemptions at the level of Luxembourg- regulated investment funds managed by the IFM occur. The obligation now applies to a wider number of IFMs.

To access the text of the communiqué, please [click here](#).

Parliament

Reporting – COVID-19

May 2020

Law of 12 May 2020 extending the deadlines to file and publish annual accounts, consolidated accounts, and related reports during a state of emergency

The draft law foresees an extension of three months for the above documents and excludes any criminal pursuit for filings and publications made during the extended period. It should be noted that the law only covers the deadline for the preparation and publication of periodic reports, which are not subject to harmonization at the European level.

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

CSSF

AML – COVID-19

May 2020

Presentation on AML supervision in the collective investment sector during the COVID-19 pandemic published by the CSSF

The presentation compliments the CSSF circular 20/740 on financial crime and AML implications during the COVID-19 pandemic, by providing further guidance in the collective investment sector. The presentation was produced with the input of the Expert Working Group AML OPC composed of representatives of fund industry associations, service providers and the Luxembourg financial intelligence unit.

To access the presentation, please [click here](#).

CSSF

AML

May 2020

Circular 20/742 on the entry into force of 1) the Law of 25 March 2020 amending the law of 12 November 2004 on the fight against money laundering and terrorist financing and 2) of the Law of 25 March 2020 establishing a central data retrieval system for bank, payment accounts and safe deposit boxes published by the CSSF

In this circular, the CSSF explains its view to the professionals of the financial sector on the major changes that the two above-mentioned laws provide to the Luxembourg AML framework.

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

CSSF April 2020	<p>Press release 20/11 on the profit and loss account of credit institutions as at December 31, 2019, published by the CSSF</p> <p>In the press release, the CSSF analyses the main financial results of the Luxembourg banking sector in 2019.</p> <p>To access the text of the press release in French, please click here.</p>
Government April 2020	<p>Sureties</p> <p>Draft Law n°7567 on professional payment guarantees introduced into the legislative procedure</p> <p>The draft law seeks to create a new personal surety, by combining the most attractive elements of the existing suretyship (<i>cautionnement</i>) and the first-demand guarantee (<i>garantie autonome</i>), without risk of requalifying the legal mechanism. The professional payment guarantee can only be granted by a legal entity, but they would be able to secure any kind of obligation.</p> <p>To access the text of the draft law in French, please click here.</p>
Government April 2020	<p>Corporate governance – Covid-19</p> <p>Draft Law n°7566 extending the measures regarding the holding of meetings of legal entities introduced into the legislative procedure</p> <p>The draft law extends the effects of the Grand-Ducal Regulation of 20 March 2020, which generally allowed the holding of general meetings and board meetings with no physical presence of the relevant persons, beyond the end of the state of emergency, under the condition that a meeting has been convened at the latest on the date of the end of the state of emergency.</p> <p>To access the text of the draft law in French, please click here.</p>
Parliament April 2020	<p>Banks – Covid-19</p> <p>Law of 18 April 2020 establishing a state guarantee scheme for the Luxembourg economy in the context of the COVID-19 pandemic published</p> <p>The €2.5 billion guarantee scheme is available to loans (i) granted by credit institutions between March 18 and December 31, 2020, to both legal entities and individuals established in Luxembourg and (ii) having a maturity of no more than six years. Real estate and holding companies, as well as companies that were in difficulty before January 1, 2020, are not eligible</p> <p>To access the text of the law in French, please click here.</p>

<p>CSSF</p> <p>April 2020</p>	<p>UCITS¹³ COVID-19</p> <p>Guidance on the passive breaches of investment restrictions and on the breaches of the value at risk (“VaR”) limit by UCITS provided by the CSSF in the COVID-19 FAQ</p> <p>The CSSF clarified (i) that passive breaches of investment restrictions do not have to be notified to the CSSF; (ii) that breaches of the VaR limit as a result of the increase of volatility in financial markets can be considered as passive breaches: (iii) its expectations in case of passive VaR breaches: and (iv) the information UCITS need to communicate to the CSSF in relation to an active breach of the VaR limit.</p> <p>To access the text of the COVID-19 FAQ, please click here.</p>
<p>CSSF</p> <p>April 2020</p>	<p>Banks</p> <p>Regulation CSSF 20-01 on the setting of the countercyclical capital buffer (the “CCB”) for the second quarter 2020 published</p> <p>Based on a recommendation of the Luxembourg Systemic Risk Committee (<i>Comité du risque systémique</i>) and the CSSF’s opinion that risks still exist in the mortgage market, the CSSF decided to keep the CCB unchanged. The CCB thus also applies to Luxembourg exposures as from January 1, 2021.</p> <p>To access the text of the regulation in French, please click here.</p>
<p>CSSF</p> <p>April 2020</p>	<p>Investment management – COVID-19</p> <p>Position on the deadlines applicable under the UCITS Directive¹⁴ and under the AIFMD¹⁵ for annual and half-yearly reports provided by the CSSF in the COVID-19 FAQ</p> <p>The CSSF intends to comply with the public statement of the European Securities and Markets Authority on publication deadlines in the fund management area of April 9, 2020¹⁶. The IFMs, which anticipate that the annual and half-yearly reports will be published beyond the regulatory deadlines, must inform the CSSF promptly thereof by email, as well as investors.</p> <p>To access the text of the COVID-19 FAQ, please click here.</p>

13 Undertakings for collective investments in transferable securities, subject to part I of the Law of 17 December 2010 on undertakings for collective investment.

14 Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

15 Directive 2011/61/EU on alternative investment fund managers.

16 ESMA34-45-896.

CSSF

AML - COVID-19

April 2020

Circular 20/740 on financial crime and AML implications during the COVID-19 pandemic issued by the CSSF

In the circular, the CSSF provides guidance on (i) new and emerging AL threats resulting from COVID-19, (ii) possible areas of particular vulnerability for the financial sector, (iii) mitigating actions that require particular focus for supervised professionals, and (iv) the CSSF's approach to AML supervision during this period.

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

CSSF

Banks and investment firms – COVID-19

April 2020

Communiqué on the information request based on the Commission Implementing Regulation (EU) 2018/1624¹⁷ ("CIR") issued by the CSSF

In the communiqué, the CSSF extended the remittance date for the information to be submitted to it under the CIR in its capacity as resolution authority by one month to May 29, 2020, except for the templates concerning information on the institution's (i) liability structure, (ii) own funds requirements, and (iii) intragroup financial interconnections, which all have to be reported by the usual remittance date, i.e. at the latest by April 30, 2020.

To access the text of the communiqué, please [click here](#).

CSSF

Virtual assets

April 2020

Communiqué on virtual assets, virtual asset service providers ("VASPs") and the related registration process issued by the CSSF

In the communiqué, the CSSF reminded VASPs of their obligation to comply with the new AML framework applicable in Luxembourg (see below), including the requirement to register with the CSSF, and provided guidance on the registration process.

To access the text of the communiqué, please [click here](#).

CSSF

Investment funds – COVID-19

April 2020

Communiqué on the launch of a new weekly questionnaire to investment fund managers ("IFMs" in light of COVID-19 issued by the CSSF

The objective of this questionnaire is to provide the CSSF with weekly updates on financial data (total net assets, subscriptions and redemptions) and an update on governance arrangements in relation to the activities performed by IFMs active in Luxembourg in view of the specific circumstances and risks to which they are exposed to during the current period of market turbulence.

To access the text of the communiqué, please [click here](#).

¹⁷ laying down implementing technical standards with regard to procedures and standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2016/1066.

Government	SMEs¹⁸ - COVID-19
April 2020	<p>Law on the implementation of an aid scheme for companies in temporary financial difficulty published</p> <p>The law supplements the support measures, which the government can use to help SMEs in temporary financial difficulties following repercussions of an unforeseeable event of national or international magnitude. Under the scheme, an SME can obtain a repayable advance of up to €500,000.</p> <p>To access the text of the law in French, please click here.</p>
Government	Annual accounts – COVID-19
March 2020	<p>Draft law n°7541 extending the deadlines to file and publish the annual accounts, consolidated accounts, and related reports during a state of emergency introduced into parliamentary procedure</p> <p>The draft law foresees an extension of three months and excludes any criminal pursuit for filings and publications made during the extended period.</p> <p>To access the text of the draft law in French, please click here.</p>
CSSF	Reporting – COVID-19
March 2020	<p>Communiqué on the disclosure of information by issuers of securities under the Transparency Law¹⁹ in light of COVID-19 issued by the CSSF</p> <p>The CSSF announced it will not take any administrative measures or sanctions in relation to issuers' failure to comply with the upcoming deadlines for the publication of periodic information required by the Transparency Law. Issuers may make use of an additional two months, if they feel it appropriate to do so, to publish the upcoming periodic information.</p> <p>To access the text of the communiqué, please click here.</p>
Parliament	AML
March 2020	<p>Publication of the Law of 25 March 2020, amending amongst others the law of 12 November 2004 on the fight against money laundering and against terrorism financing</p> <p>The law implements most of the 5th AML Directive²⁰ into Luxembourg law. Some of the notable changes include extending the scope of persons subject to AML obligations to VASPs and tax advisors and providing a clearer legal framework for electronic identification and verification of the identity of the customer.</p> <p>To access the text of the law in French, please click here.</p>

¹⁸ Small- and medium-sized enterprises.

¹⁹ Law of 11 January 2008 on transparency requirements for issuers.

²⁰ Directive (EU) 2018/843.

Parliament	AML
March 2020	<p>Law of 25 March 2020 establishing a central data retrieval system for bank, payment accounts and safe-deposit boxes published</p> <p>The law implements certain provisions of the 5th AML Directive by establishing a Luxembourg central electronic data retrieval system, which enables the identification in a timely manner, of any natural or legal person holding or controlling payment accounts, bank accounts identified by an IBAN2, and safe-deposits boxes in Luxembourg.</p> <p>To access the text of the law in French, please click here.</p>
Government	Reporting – COVID-19
March 2020	<p>Draft law n°7540 extending certain deadlines under the sectoral laws of the financial sector during a state of emergency introduced into parliamentary procedure</p> <p>The draft law extends for three months the deadlines to publish the (i) annual accounts and the related reports, (ii) non-financial statement in the form of a separate report, (iii) corporate governance statement in the form of a separate report, and (iv) annual and half-yearly reports.</p> <p>To access the text of the draft law in French, please click here.</p>
CSSF	Complaint handling – COVID-19
March 2020	<p>Communiqué on the procedure for complaint handling in light of COVID-19 issued by the CSSF</p> <p>According to the CSSF, all communication concerning complaints should be sent to the CSSF by e-mail to reclamation@cssf.lu instead of or in addition to regular mail, or by using the CSSF's online complaint form. Likewise, from now on, all outgoing communication from the CSSF will be done by e-mail and will not be manually signed.</p> <p>To access the text of the communiqué, please click here.</p>
CSSF	Reporting – COVID-19
March 2020	<p>Communiqué on long form reports in light of COVID-19 issued by the CSSF</p> <p>Via the communiqué, the CSSF permits the remittance of the long-form reports up to four months after the annual general meeting (“AGM”) of the audited entity. If other extensions have been enacted by the government, the audited entities cannot apply both extensions cumulatively.</p> <p>To access the text of the communiqué, please click here.</p>

CSSF

Reporting – COVID-19

March 2020

Communiqué on regulatory reporting in light of COVID-19 issued by the CSSF

The CSSF urged all supervised entities to contact the CSSF through their usual channels as soon as possible and ahead of reporting deadlines if they experience difficulties to prepare or validate their CSSF reporting due to staff not being available as a result of COVID-19. Moreover, during the COVID-19 crisis, the CSSF will not apply a strict enforcement policy with regards to reporting if delays are duly justified.

To access the text of the communiqué, please [click here](#).

CSSF

Organizational measures – COVID-19

March 2020

Communiqué on the immediate review of current organizational setups in light of COVID-19 issued by the CSSF

The CSSF urged all supervised entities to immediately review their current organizational setup to ensure that (i) as few as possible staff have to travel to, and work from, their usual workplace or backup site, and (ii) where staff are not equipped with laptops or other mobile devices, entities implement as soon as possible virtual desktop

and other remote access solutions, cloud-based or not.

To access the text of the communiqué, please [click here](#).

Government

Corporate governance – COVID-19

March 2020

Grand-Ducal Regulation introducing measures concerning meetings of legal entities (the “GDR”) published

The GDR permits holding meetings of shareholders of Luxembourg companies remotely, by proxy, or by videoconference, despite any statutory provisions to the contrary. In addition, meetings of management bodies can be held without a physical presence.

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

CSSF

Investment funds – COVID-19

March 2020

Frequently asked questions on the swing pricing mechanism (“FAQ”) updated by the CSSF

In its new questions and answers 6.a), 6.b), and 6.c), the CSSF provided guidance on the use of swing pricing applied similarly to a dilution levy by Luxembourg UCITS, Part II UCIs²¹, and SIFs²².

To access the text of the FAQ, please [click here](#).

21 Undertakings for collective investment subject to part II of the Law of 17 December 2010 on undertakings for collective investment.

22 Specialized investment funds subject to the Law of 13 February 2007 on specialized investment funds.

Government

AML

March 2020

Draft law n°7533 implementing the 6th AML Directive²³ introduced into parliamentary procedure

The draft law among others extends the scope of predicate offences and strengthens the liability of legal entities.

To access the text of the draft law in French, please [click here](#).

Client Alerts & Briefings

Source/Date	Brief description
March 2020	New obligations for all professionals under the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing. For further information, click here .

²³ Directive (EU) 2018/1673.

Regulatory Developments in the Netherlands

Source/Date	Brief description
Authority for the Financial Markets (AFM) June/July 2020	<p>AFM: Three documents on sustainability in the financial sector</p> <p>In June and July 2020 the AFM published 3 documents on sustainability:</p> <ol style="list-style-type: none">1. Position paper on its views on sustainability In June 2020, the AFM published a position paper (Dutch only) on the important role of the financial sector in the transition to a more sustainable society. The position paper provides a broad outline of what the AFM expects from market parties in the field of sustainability and how the AFM wishes to design its supervision. For more information in English please click here.2. AFM letter to investment firms and investment funds On July 3, 2020, the AFM sent a letter (in Dutch) to Dutch investment firms and investment fund managers on the topic of sustainability. The aim of the letter is to provide market parties with concrete to do's and tools in order to adequately implement new requirements in the field of sustainability.3. AFM reaction on consultation of EU Strategy for Sustainable Finance On July 14, 2020, the AFM reacted (in English) to the consultation on the EU Strategy for Sustainable Finance. The main findings of the AFM are that (i) the lack of comparable, consistent, relevant and reliable ESG data impedes the anchoring of sustainability in the financial sector
Dutch Central Bank (DNB) July 2020	<p>Statistical news release: "Stricter credit standards for corporate loans and residential mortgage loans"</p> <p>In a survey distributed by the DNB, Dutch banks report that they are stricter on the credit standards for corporate loans and residential mortgage loans in the second quarter of 2020. The banks are anticipating the impact of the Coronavirus crisis on the economy, which causes an elevated credit risk for the banks. The banks' actual lending figures for the months up to and including May 2020 suggest that corporate lending is stabilizing (see the Key indicators monetary statistics table (English) on DNB's website).</p> <p>For more information in English, click here.</p>
DNB July 2020	<p>DNB publishes Q&A on consolidation in insurance-led financial conglomerates</p> <p>DNB published a Q&A (English) describing policy on how, for example, a bank or other financial entity is consolidated in the group balance sheet of insurance-led financial conglomerates.</p> <p>For more information in English, click here.</p>

Ministry of Finance

Consultation implementing Act IFD/IFR

July 2020

On July 10, 2020, the Ministry of Finance published the draft implementing the Act on Directive (EU) 2019/2034 (Investment Firms Directive, **IFD**) for consultation. The implementing Act serves to transpose the IFD into national law and contains provisions on the execution of the directly applicable Regulation (EU) 2019/2033 (**IFR**) as well. The rules laid down in IFD/IFR will materially change the existing regulatory framework for investment firms and will apply as of June 26, 2021. Market parties can submit a response to the consultation document until August 7, 2020.

For more information in Dutch, [click here](#).

DNB

Working Group on Climate Risk: “As a financial institution, discuss climate risks with customers”

July 2020

The DNB drew this and other main conclusions from an [anthology](#) (Dutch) published on July 9 by a group of eight Dutch financial institutions working together under the [Sustainable Finance Platform](#) (Dutch). The anthology contains key insights and challenges and recommendations for the financial sector.

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

DNB

DNBulletin: COVID-19 concerns do not affect public trust in Dutch financial sector

July 2020

In spite of concerns about the harmful impact of the COVID-19 crisis, the DNB reported that Dutch households maintain confidence in their own financial institutions. The unflagging public trust in banks, insurance firms and pension funds was recorded against the backdrop of strengthened trust in institutions overall and notable growth in trust in politicians compared with a year earlier. This has emerged from a DNB survey held among more than 2,400 households.

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

Ministry of Finance

Dutch National Risk Assessment on Money Laundering 2019 published

July 2020

On July 3, 2020, the Minister of Finance published the updated version of the National Risk Assessment (NRA) Money Laundering. The NRA describes the largest money laundering risks in the Netherlands. The Netherlands launched the NRA on money laundering and a separate NRA on terrorist financing for the first time in 2017. These NRAs are updated periodically.

For more information in Dutch, [click here](#).

Ministry of Finance July 2020	<p>Consultation Amendment Decree Financial Markets 2022</p> <p>On July 1, 2020, the Ministry of Finance published the draft Amendment Decree Financial Markets 2020. This decree contains several material changes to existing Dutch supervisory legislation, but also introduces new requirements. Most notably, the decree contains stricter requirements for the provision of financial advice, and introduces the obligation for non-life insurance brokers to be transparent about their commissions and inducements.</p> <p>For more information in Dutch, click here.</p>
Authority for the Financial Markets (AFM) June 2020	<p>AFM recommendations for the review of AIFMD</p> <p>Following the publication of the European Commission’s AIFMD report, the AFM publishes its position paper ‘Views on the review of the Alternative Investment Fund Directive (AIFMD)’, in which the supervisory authority gives details of its recommendations.</p> <p>For further information in English and Dutch, click here.</p>
Ministry of Finance June 2020	<p>Establishment of European Investment Bank’s (EIB) European Guarantee Fund (EGF)</p> <p>On the June 12, 2020, the Ministry of Finance published the Contribution Agreement of the EIB and the Netherlands and the warranty framework and Guarantee Agreement of the EIB and the participating member states.</p> <p>To access the published documents in English and Dutch, click here.</p>
AFM June 2020	<p>CySEC bans several investment firms, AFM continues to warn against dubious investment offers</p> <p>Cypriot regulator CySEC banned several investment firms that offer risky CFDs, among other things. Because these parties have a European passport, they are allowed to offer services to persons in the Netherlands. The Netherlands AFM warned consumers to be careful about taking up investment offers from foreign parties. Other national regulators, such as the British FCA, have also warned against this.</p> <p>For further information in Dutch, click here.</p>
AFM June 2020	<p>Position paper AFM for the hearing/roundtable discussion: “Public discussion with DNB, CPB and AFM about macro-economic risks for the financial system dated 10 June 2020”</p> <p>The paper describes the main stability risks as a result of the Coronavirus crisis in areas that the AFM supervises. The analysis addresses the events in capital markets, mutual funds, and market infrastructure when the virus outbreak led to major market turmoil and examines current risks. The stability risks for households and companies are also discussed.</p> <p>To access the Position Paper in Dutch, click here.</p>

Dutch Central Bank
(DNB)

June 2020

Position paper DNB for the hearing/roundtable discussion: “Public discussion with DNB, CPB and AFM about macro-economic risks for the financial system dated 10 June 2020”

The aim of the position paper is to make stakeholders financial institutions, policy makers and the public aware of these systemic risks. The overview of financial stability (OFS) does not contain any predictions but analyzes scenarios. To counteract the systemic risks identified in the OFS, DNB makes policy recommendations and uses macro-prudential instruments where possible.

To access the position paper in Dutch, [click here](#).

AFM

June 2020

The AFM responds to the consultation of the European Commission for the revision of the Non-Financial Reporting Directive (NFRD)

The AFM advocates an international standard for non-financial information in reporting. Such a standard is necessary to increase the comparability, consistency, relevance and reliability of this information.

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

Dutch Financial
Stability Committee
(FSC)

June 2020

FSC report: prevent the economic crisis from turning into a financial crisis

On June 4 the FSC published a report from May 29 with the title “Prevent the economic crisis from turning into a financial crisis”. The FSC analyzed the Coronavirus crisis, stating that it is a unique event that led to a severe economic shock. According to the report, it is difficult to make good economic forecasts at the moment, because developments are surrounded by more than normal uncertainty.

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

Ministry of Finance

June 2020

Ministry of Finance opens consultation for draft implementation act re. Art. 162 Solvency II

On June 1, the Ministry of Finance opened a consultation for the draft implementation act implementing Art. 162 Solvency II in the Netherlands. After the Act comes into effect, life and non-life insurers with a seat in a non EEA member state are no longer allowed to offer life and non-life insurances in the Netherlands on a cross-border basis.

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

DNB May 2020

DNB bulletin: DNB calls for green recovery from the Coronavirus crisis

According to the DNB, The Coronavirus (COVID-19) crisis threatens to delay the implementation of climate policies worldwide. They argue that the negative consequences of climate change should not be forgotten. Although the Coronavirus crisis temporarily depresses global carbon emissions, a structural reduction in emissions is needed if we are to meet the Paris climate targets. The DNB deems it essential that the opportunity is seized and countries aim for a green recovery from the Coronavirus crisis.

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

DNB May 2020

Results from the NFPS meeting of May 26, 2020

The following topics were discussed during this meeting: New NFPS agreements to ensure that cash remains available as a well-functioning means of payment at the counter; follow-up to the DNB report “Lowering of switching barriers in the Dutch payment system: no number portability, but use of aliases?”; migration to strong customer authentication in the payment system; action plan to improve the acceptance of international debit cards at points of sale; good practices list on greater transparency about account information services.

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

DNB May 2020

Statistical news release: 18 months of accumulated investment fund returns evaporated through recent price losses

As a result of the Coronavirus crisis, Dutch investment funds recorded a negative return of 11.7% in the first quarter of 2020, a development that eliminated a year and a half of accumulated returns. Equity funds lost a much longer period of accumulated returns than bond funds and other funds. Assets managed fell sharply by 12.9% to €816.3 billion.

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

Authority for the
Financial Markets
(AFM)

May 2020

The AFM publishes recommendations for the review of MiFID II

The European Commission and the European Securities and Markets Authority (ESMA) are currently reviewing MiFID II. In anticipation of potential changes to the MiFID II regulation, the AFM carried out a study that includes policy recommendations for the areas of equity, commodities and investor protection. The AFM published these recommendations on its website.

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

Ministry of Finance

May 2020

The Ministry of Finance opens consultation for the temporary amendment of the Credit Compensation Act (Besluit Kredietvergoeding)

According to the Ministry of Finance, an increasing amount of Dutch consumers could suffer income loss and may need to attract consumer credit due the current COVID-19 pandemic. Given these circumstances, the Ministry of Finance proposed to temporarily lower the maximum interest spread on consumer credit from 12% to 8%. With a base rate of 2%, the maximum interest will be 10%.

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

Ministry of Finance

May 2020

Dutch AMLD V Implementation Act enters into force on May 21, 2020

The Dutch AMLD V Implementation Act (Implementatiewet wijziging vierde antiwitwasrichtlijn), implementing EU Directive 2018/843 (AMLD V) into the Dutch legal system, entered into force on May 21, 2020.

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

<p>AFM</p> <p>April 2020</p>	<p>The AFM publishes recommendations for a stronger European capital market union</p> <p>In view of their continued support of a deeper and more integrated European Capital Markets Union, the AFM made recommendations to facilitate cross-border investments within Europe.</p> <p>For further information in English, click here.</p>
<p>Dutch Central Bank (DNB)</p> <p>April 2020</p>	<p>Statistics: Dutch banks report an increased demand for corporate loans for the first quarter of 2020</p> <p>During the first quarter of 2020, some Dutch banks reported an increased demand for corporate loans. They expect this trend to continue in the second quarter. According to the DNB, the rise can partly be attributed to the increased liquidity needs of businesses due to the current COVID-19 measures.</p> <p>For further information in English, click here.</p>
<p>AFM and DNB</p> <p>April 2020</p>	<p>Dutch regulators publish legislative wishes 2020</p> <p>By letters of 12 and 30 March, the DNB and the AFM provided the Ministry of Finance with their legislative wishes for 2020. Also see our insight in Dutch here.</p> <p>For further information in Dutch, click here.</p>
<p>DNB</p> <p>April 2020</p>	<p>DNB calls on crypto service providers to apply for registration before May 18</p> <p>On April 21, 2020, the Dutch AMLD V Implementation Act passed. Under this, crypto service providers are subject to the integrity supervision of the Dutch Central Bank. The new legislation entered into force on May 21, 2020. Therefore, DNB called on crypto service providers to apply for registration before that date.</p> <p>For further information in English, click here.</p>
<p>DNB</p> <p>April 2020</p>	<p>Research: shift to electronic consumer payments continues</p> <p>According to a study performed by the Dutch Payments Association and DNB, Dutch consumers used cash to pay for 32% of their purchases in shops, restaurants and similar establishments in 2019, compared to 37% in 2018. The share of debit card payments amounted to 67%. The share of contactless debit card payments (43%) for the first time surpassed the share of cash payments as well as the share of traditional debit card payments (24%).</p> <p>For further information in English, click here.</p>

<p>AFM</p> <p>April 2020</p>	<p>AFM publishes its 2019 annual report</p> <p>The AFM published its annual report, giving account of its activities and the results thereof.</p> <p>For further information in English, click here.</p>
<p>Ministry of Finance</p> <p>April 2020</p>	<p>The Ministry of Finance opened the consultation for the amendment of the Trust Offices Supervision Act 2018 (Wet toezicht trustkantoren 2018, Wtt).</p> <p>This bill amends a number of provisions in the Wtt in order to promote the integrity of the financial system in the Netherlands. The ministry will indicate the date of entry into force in due course.</p> <p>For further information in Dutch, click here.</p>
<p>Dutch Central Bank (DNB)</p> <p>April 2020</p>	<p>The STS-Regulation does not yet lead to a recovery of the Dutch securitization market, according to research by DNB.</p> <p>In 2019, the outstanding volume of Dutch securitizations decreased by 13.3%. This is the lowest level since 2010. According to DNB, the new rules, under which investors investing in simpler securitization structures benefit from lower capital requirements, have so far not triggered a recovery in this market.</p> <p>For further information, click here.</p>
<p>DNB</p> <p>April 2020</p>	<p>DNB calls on investment firms to participate in data requests for EBA standards in light of the upcoming IFR/IFD.</p> <p>The new prudential requirements from the IFR and IFD for investment firms apply from June 26, 2021. EBA will present new standards in this context for consultation in May 2020. DNB calls on investment firms to participate in data requests in order to take Dutch interests into account in the development of these new standards.</p> <p>For further information in Dutch, click here.</p>
<p>DNB</p> <p>April 2020</p>	<p>DNB supports recommendation by EIOPA for insurers not to pay dividends.</p> <p>EIOPA issued a statement calling on insurers to suspend their dividend payments and share buybacks until more is known about the impact of COVID-19.</p> <p>DNB announced its endorsement of this recommendation.</p> <p>For further information, click here.</p>

DNB	DNB supports ECB recommendation on dividends
March 2020	<p>On March 27, the ECB issued a recommendation calling on significant credit institutions to suspend dividend payments over 2019 and 2020. DNB endorses the ECB recommendation and also considers it applicable to less significant credit institutions supervised by DNB.</p> <p>For further information in Dutch, click here.</p>
DNB	DNB responds to EIOPA recommendations and extends reporting deadlines for insurers
March 2020	<p>In view of the COVID-19 outbreak, DNB decided to extend Solvency II reporting deadlines for insurers following contact with the insurance sector and EIOPA's recommendations on March 20.</p> <p>For further information in Dutch, click here.</p>
DNB	DNB announces measures for banks to support lending
March 2020	<p>The systemic buffers will be lowered, from its current 3% of global risk-weighted exposures, to 2.5% for ING, 2% for Rabobank and 1.5% for ABN Amro.</p> <p>The introduction of a floor for mortgage loan risk-weighting will be postponed.</p> <p>For further information, click here.</p>

News & Briefings

Source/Date	Brief description
Dentons April 2020	<p>Dentons announces two new financial regulatory partners joining the Banking and Finance team in Amsterdam.</p> <p>Dentons welcomed Pien Kerckhaert and Arno Voerman as partners to the Banking and Finance team in Amsterdam on April 1. Their arrival represents yet another high-profile addition to the practice, bolstering the team's capabilities in financial regulation and fintech.</p> <p>For further information, click here, here and here.</p>

Client Alerts & Briefings

Source/Date	Brief description
July 2020	<p>Views of the Dutch AFM on sustainability</p> <p>To read the full publication, please click here.</p>

June 2020	Payments Blog: PSD2 Update 5 - Licensing requirements for API Hubs? - The Netherlands
	To read the full publication, please click here .
June 2020	Payments Blog: PSD2 Update 4 - Licensing requirement for contracted interfaces? - The Netherlands
	To read the full publication, please click here .
June 2020	Payments Blog: PSD2 Update 3 - Scope of the account information service - The Netherlands
	To read the full publication, please click here .
May 2020	Dutch Financial Market Authority recommendations for the review of MiFID II
	To read the full publication, please click here .
May 2020	Payments Blog: PSD2 Update 2 - The Dutch PISPS and AISPS - The Netherlands
	To read the full publication, please click here .
May 2020	Payments Blog: PSD2 Update 1 - Introduction to PSD2 - The Netherlands
	To read the full publication, please click here .
May 2020	Legislative wishes Dutch regulators 2020
	To read the full publication, please click here .

Regulatory Developments in Poland

Source/Date	Brief description
National Bank of Poland June 2020	The National Bank of Poland published a Financial System Stability Report For further information in Polish, click here .
KNF June 2020	KNF published a report on the situation of the Polish banking sector in 2019 For further information in Polish, click here .
National Bank of Poland June 2020	Announcement of the Financial Stability Committee following the meeting on macro-prudential oversight of the financial system The Committee took note of the Report on the Stability of the Financial System - Special Edition: The Effects of the COVID-19 Pandemic, prepared by the NBP. The Report assesses that the Polish financial system entered the COVID-19 pandemic in good shape, without significant imbalances. However, the strength and nature of the shock associated with the pandemic caused a significant increase in credit risk in all credit categories and a risk of excessive credit crunch. For further information in Polish, click here .
National Bank of Poland June 2020	The National Bank of Poland published a report on Poland's balance of payments for April 2020 According to the NBP's data, in April 2020, the current account of the balance of payments recorded positive balances of services (PLN 5.7 billion) and secondary income (PLN 0.1 billion) and negative balances of primary income (PLN 0.4 billion) and trade in goods (PLN 0.2 billion). The total balance of the current and capital account was positive and amounted to PLN 13.6 billion. For further information in Polish, click here .
Ministry of Finance June 2020	The Ministry of Finance published a report on the sale of savings bonds in May 2020 In May, savings bonds with a total value of PLN 886 million were sold. For further information in Polish, click here .

Ministry of Finance June 2020	<p>The Ministry of Finance published information on foreign exchange assets in May 2020</p> <p>For further information in Polish, click here.</p>
National Bank of Poland June 2020	<p>The National Bank of Poland published information on Poland's reserve assets for May 2020</p> <p>According to NBP data, at the end of May 2020, Poland's official reserve assets, managed by the NBP, amounted to €119.4 billion (US\$132.8 billion).</p> <p>For further information in Polish, click here.</p>
Ministry of Finance June 2020	<p>First meeting of the Financial Market Development Council Working Group for the implementation of the Capital Market Development Strategy</p> <p>For further information in Polish, click here.</p>
National Bank of Poland June 2020	<p>Announcement of the Payment System Board meeting of June 2, 2020</p> <p>For further information in Polish, click here.</p>
National Bank of Poland May 2020	<p>Open market operations schedule to be conducted by the National Bank of Poland in June 2020.</p> <p>NBP plans to carry out, among others, basic operations, in the form of issuing 7-day NBP bills, structural outright buy operations or repo operations.</p> <p>For further information in Polish, click here.</p>
National Bank of Poland May 2020	<p>The National bank of Poland published a press release of the Monetary Policy Council meeting of May 28, 2020</p> <p>The Council set NBP interest rates at the following level:</p> <ul style="list-style-type: none"> • Referential rate of 0.10% on an annual basis; • Lombard rate 0.50% on an annual basis; • Deposit rate 0.00% on an annual basis; • Rediscount rate on bills of exchange 0.11% on an annual basis; • Discount rate for bills of exchange 0.12% on an annual basis. <p>For further information in Polish, click here.</p>
National Bank of Poland May 2020	<p>The National Bank of Poland published information on money supply in April 2020</p> <p>In April 2020, the M3 money supply increased by PLN 44.7 billion. The growth results mainly from an increase in deposits and other liabilities of financial institutions.</p> <p>For further information in Polish, click here.</p>

KNF May 2020	<p>Announcement on the “unfreezing” of deadlines in administrative proceedings conducted by the Polish Financial Supervision Authority (KNF)</p> <p>For further information in Polish, click here.</p>
National Bank of Poland May 2020	<p>The National Bank of Poland published information on core inflation in April 2020</p> <p>According to NBP data, in April 2020, inflation, excluding food and energy prices, amounted to 3.6 percent. The CPI index in the analyzed period was 3.4 percent.</p> <p>For further information in Polish, click here.</p>
KNF May 2020	<p>Statement on the rules of postponing the date of holding an ordinary general meeting under Polish Commercial Companies Code in connection with the entry into force of legal regulations related to COVID-19</p> <p>For further information in Polish, click here.</p>
Ministry of Finance May 2020	<p>Announcement on market transactions conducted by the Ministry of Finance in 2019</p> <p>For further information in Polish, click here.</p>
National Bank of Poland May 2020	<p>The National Bank of Poland published results of the NBP quarterly survey on the credit market situation</p> <p>Already in Q1 2020, the banks surveyed tightened their lending policies in all market segments due to the impact of the COVID-19 pandemic on economic activity. Regarding corporate loans, the scale of credit policy tightening has been the largest since mid-2009. At the same time, most banks have offered their existing borrowers a temporary suspension of loan instalments.</p> <p>For further information in Polish, click here.</p>

Regulatory Developments in Spain

Source/Date	Brief description
Ministry of Economic Affairs and Digital Transformation April 2020	<p>The government activates the second section of the Line of Guarantees, with €20 billion allocated entirely to SMEs and the self-employed</p> <p>The Council of Ministers approved on April 10 the agreement by which the second section of the Line of Guarantees for companies and self-employed is activated, which, for the amount of €100 billion, was agreed by the government on March 17.</p> <p>For further information in Spanish, click here.</p>
CNMV April 2020	<p>Application of the technical guide 4/2017 during the situation caused by COVID- 19</p> <p>The CNMV will exceptionally accept the performance of non face-to-face tests, provided that entities have procedures for distance evaluation that meet the conditions included in the aforementioned communication from the CNMV.</p> <p>For further information in Spanish, click here.</p>
Bank of Spain April 2020	<p>The Bank of Spain will review compliance with regulations and good banking practices in the marketing of ICO guarantees</p> <p>For further information in Spanish, click here.</p>
Bank of Spain April 2020	<p>Frequently asked questions about the use of flexibility provided in accounting regulations in the face of the shock caused by COVID-19</p> <p>To see the list of questions and answers and for further information in Spanish, click here.</p>
Fundspeople Magazine April 2020	<p>The COVID-19 vaccine for Spanish collective investment</p> <p>The article contains a legal analysis by lawyer Maria José Escribano Gómez-Fabra of the recent measures adopted by the CNMV for the participants of the stock market as a consequence of the extraordinary situation caused by COVID-19.</p> <p>For further information in Spanish, click here.</p>
CNMV April 2020	<p>Newsletter nº 85</p> <p>The newsletter contains new information related to the situation created by COVID-19,</p> <p>For further information in Spanish, click here.</p>

BOE	Official State Bulletin
April 2020	Royal Decree-Law 11/2020, of March 31, approving urgent complementary measures in the social and economic area to face COVID-19. For further information in Spanish, click here .
Bank of Spain	Analysis of business demography in Spain
March 2020	To see the analysis on the year 2019 and for further information in Spanish, click here .
Bank of Spain	Information note on the use of the flexibility provided in the accounting regulations in the face of the shock caused by COVID-19
March 2020	The Bank of Spain reminds financial institutions of the importance of defining and responsibly applying their accounting policies to containment measures of a temporary and exceptional nature. For further information in Spanish, click here .
CNMV and Registers College of Spain	CNMV and Registers College of Spain issue a joint statement
March 2020	Joint statement from the Spanish College of Registrars and the CNMV in relation to the annual accounts and the proposal to apply the result of commercial companies in the context of the health crisis resulting from COVID-19. For further information in Spanish, click here .
Bank of Spain	Interview with the Governor of Bank of Spain about the health crisis
March 2020	To read the interview with Pablo Hernández de Cos and for further information in Spanish, click here .
Bank of Spain	Quarterly report on the Spanish economy
March 2020	To access the macroeconomic projection analysis and for further information in Spanish, click here .
Bank of Spain	Report on banking supervision in Spain 2019
March 2020	To access the publication on the bank supervision report and for further information in Spanish, click here .
CNMV	Questions and answers on the temporary prohibition dated 03/16/2020 of the increase of net short positions in shares admitted to trading in trading venues for which the CNMV is the competent authority
March 2020	To access the text about the content of questions and answers and for further information in Spanish, click here .

BOE	Electronic health emergency code
March 2020	<p>Electronic code compiling all the Spanish and European regulation regarding the health emergency situation caused by COVID-19.</p> <p>For further information in Spanish, click here.</p>
CNMV	CNMV Resolution on suspension of administrative deadlines of the Royal Decree on the state of emergency
March 2020	<p>To access the resolution text and for further information in Spanish, click here.</p>
Ministry of Economic Affairs and Digital Transformation	Economic measures adopted by the Government of Spain in the face of the COVID-19 pandemic
March 2020	<p>Given the economic and social impact caused by the COVID-19 epidemic, the government has approved two packages of urgent economic measures to protect families, workers, the self-employed and companies; to minimize the impact on the economy to facilitate a quick recovery once the health emergency is overcome, and to strengthen the fight against the disease. Previously, the government approved measures aimed at guaranteeing public health in the Council of Ministers on March 10.</p> <p>For further information in Spanish, click here.</p>
BOE	Royal Decree-Law 8/2020
March 2020	<p>Royal Decree-Law 8/2020, of March 17, on extraordinary urgent measures to face the economic and social impact of COVID-19.</p> <p>For further information in Spanish, click here.</p>

Client Alerts & Briefings

Source/Date	Brief description
July 2020	<p>Inducements, costs and charges: utopia or realism?</p> <p>To read the full publication, please click here.</p>

Regulatory Developments in Ukraine

Source/Date	Brief description
National Bank of Ukraine/ National Securities and Stock Exchange Commission July 2020	<p>The National Commission carrying out the State Regulation of Financial Services Markets (the “Financial Services Commission”) ceased to exist starting from July 1, 2020</p> <p>Pursuant to the Law “On Introduction of Amendments into Certain Laws of Ukraine on Improvement of State Regulation of Financial Services Markets” the functions of the Financial Services Commission have been re-allocated between the National Bank of Ukraine (the “NBU”) and the National Securities and Stock Market Commission (the “NSSMC”).</p> <p>Namely, starting from July 1, 2020, the NBU will regulate and oversee activities of insurance companies, financial leasing and factoring companies, pawnshops, credit unions and credit bureaus. At the same time, the NSSMC will regulate and oversee activities of private pension funds and construction financing funds.</p> <p>The NBU and the NSSMC introduced the respective changes into their own legislative acts aiming to ensure continuous and effective oversight over the financial market.</p> <p>For the full text of the Split Law in Ukrainian, please click here.</p>
National Bank of Ukraine July 2020	<p>The NBU simplified requirements for registration of payments systems, participants of payment systems and operators of services of payment infrastructure.</p> <p>Starting from July 11, 2020, the NBU amended requirements to the rules of payment systems which are managed by Ukrainian payment organisations, and clarified requirements to the documentation to be submitted to the NBU for registration of payment systems managed by foreign payment organisations.</p> <p>For further information in Ukrainian, click here.</p>

National Bank of
Ukraine/ National
Securities and
Stock Exchange
Commission

July 2020

The NBU and the NSSMC concluded a Memorandum on mutual understanding regarding oversight cooperation and supervision of capital market infrastructure in Ukraine.

According to the Memorandum, the NBU and the NSSMC intend to establish effective interaction, exchange of information and experience, joint coordination of efforts regarding the following issues:

- Risk assessments related to capital market infrastructure;
- Changes in information systems of capital market infrastructure;
- Compliance with national and international standards, particularly PFMI;
- Enhancing cooperation and coordination between regulators and state authorities.

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

Parliament of Ukraine

June 2020

The Ukrainian Parliament passed the Law “On Introduction of Amendments into Certain Laws of Ukraine regarding Attraction of Investments and Introducing New Financial Instruments” (the “Capital Markets Law”).

The Capital Market Law is aimed at improving regulation of financial instruments on the capital markets in Ukraine.

The Capital Markets Law is based on the key fundamental provisions of the EU legal framework (MiFID II, MiFIR, EMIR and MAR).

Among others, the key novelties of the Capital Markets Law are the following:

- Renewed infrastructure model for capital markets to include new trading venues (i.e., the Multilateral Trading Facility and the Organized Trading Facility), introduction of the concept of the central counterparty and the trading repository;
- Introduction of new types of financial instruments, such as green bonds, option certificates, stock warrants, etc.;
- Establishing regulatory basis for functioning of derivative contracts and implementation of close-out netting;
- Providing for the list of qualified investors and investment firms on capital markets;
- Changes to licensing requirements for institutions carrying out activity on capital markets; and
- Revising mechanisms for preventing and counteraction of market abuse and illegal trading of insider information.

The Capital Markets Law is now pending signature by the President and official publication.

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

Parliament of Ukraine

March 2020

On March 30, 2020, the Parliament of Ukraine adopted the Law of Ukraine “On Amendments to Certain Legislative Acts Aimed at Ensuring Additional Social and Economic Guarantees Connected to the Spread of Coronavirus Disease (COVID-19)” (the Law).

The Law introduced several anti-crisis measures to mitigate the negative impact of the COVID-19 pandemic that include, among other things:

- A prohibition on raising interest rates under loan agreements during the period of implementation of the anti-COVID-19 measures in Ukraine.
- An extension for JSCs, LLCs (only security issuers) and corporate investment funds (the “**Securities Market Participants**”) of the requirement to conduct annual shareholders meeting on the results of the year to three months after the expiration of the quarantine;
- A possibility to conduct distance shareholders meeting for securities market participants;
- Greater flexibility with the disclosure of annual information of the issuer for 2019, which could be disclosed prior to April 30, 2020, and after this date within five business days from the date of conducting a general shareholders’ meeting.

The Law prescribed to the National Securities and Stock Market Commission (the **NSSMC**) to adopt special regulations determining the order and peculiarities of conducting distance shareholders meetings. The NSSMC on April 9, 2020, presented the draft of the regulation for its further discussion with market players. At present, the respective regulation is being finalized.

For more information in Ukrainian, [click here](#).

To access the full text of the Law in Ukrainian, [click here](#).

National Bank of Ukraine

March 2020

The National Bank of Ukraine (the NBU) introduced long-term financing loans to the banks.

Aiming at ensuring financial stability in the country and liquidity of the banking system, the NBU introduced loans for the banks with maturity in five years in addition to the existing short-term refinancing instruments.

For more information in Ukrainian, [click here](#).

National Bank of
Ukraine

March 2020

The NBU takes measures to promote development of BankID verification system.

Ukrainian banks that participate in the NBU's BankID verification system may be allowed to receive fees from the commercial services providers for making successful authentication of their clients. Such fees are to be determined by the NBU.

According to the NBU, it is expected that such measures would encourage Ukrainian banks (and consequently their clients) to join the NBU's BankID verification system. As a result, more service providers that provide commercial services distantly might be motivated to join the system as well.

For more information in Ukrainian, [click here](#).

Key Regulatory Developments in the United Kingdom

Source/Date	Brief description
UK government June 2020	<p>UK approach to implementing regulatory reforms before end of Brexit transition period</p> <p>The UK government outlined its approach to implementing financial services regulatory reforms before the end of the Brexit transition period.</p> <p>The statement refers to financial services legislation including the following:</p> <ul style="list-style-type: none">• A review of certain features of Solvency II to ensure that it is properly tailored to take account of the structural features of the UK insurance sector;• The UK will not be implementing the EU's new regime set out in the Central Securities Depositories Regulation (due to apply in February 2021);• EMIR Refit will be implemented by HM Treasury to improve trade repository data and ensure that smaller firms can access clearing on fair and reasonable terms;• HM Treasury plans to make changes to the UK version of the Benchmarks Regulation to ensure continued access to third country benchmarks until the end of 2025.• HM Treasury intends to amend the Market Abuse Regulation and in doing so will confirm that both issuers and those acting on their behalf must maintain insider lists and certain disclosures have to be made when transactions are being made by senior managers; and• HM Treasury plans to publish legislation to improve the functioning of the UK's packaged retail and insurance-based investment products (PRIIPS) regime and address potential risks of consumer harm. <p>For more information, click here.</p>
FCA June 2020	<p>FCA final guidance and feedback statement on business insurance interruption test case</p> <p>The FCA is bringing a court claim for declarations clarifying whether certain typical terms in business interruption insurance contracts cover losses arising from the COVID-19 pandemic. The FCA published its guidance on its expectations for insurers and insurance intermediaries when handling claims and complaints for business insurance policies.</p> <p>For more information, click here.</p>

UK government
May 2020

Future UK-EU relationship negotiations: UK government publishes draft legal texts

The UK government has published a suite of draft legal texts on the position of its relationship with the EU. The government states that the draft legal texts are the legal articulation of its approach in the policy paper “The Future Relationship with the EU” it published in February and that these have already formed the basis of discussions with the EU.

A comprehensive free trade agreement is the main element of this approach. This includes a financial services chapter. There are also subsidiary agreements on other matters.

For more information and to review the suite of documents published by the government, click [here](#).

Bank of England
PRA
FCA
Payment Systems
Regulator
Competition and
Markets Authority
HM Treasury
May 2020

Financial Services Regulatory Initiatives Forum launches Regulatory Initiatives Grid

The Financial Services Regulatory Initiatives Forum has representatives from various financial and competition regulators. HM Treasury is an observer member.

This forum has launched a “Grid” setting out the regulatory pipeline for 2020 and 2021, to enable the financial services industry and other stakeholders to understand – and plan for – the timing of the initiatives that may have a significant operational impact on them. The pipeline includes the transition from LIBOR and the introduction of financial services legislation to prepare for the end of the EU withdrawal transition period.

For more information on the Regulatory Initiatives Grid, click [here](#).

PRA
April 2020

PRA’s 2020/21 business plan

The PRA’s strategic goals for 2020/21 relate to:

- Robust prudential standards and supervision;
- Adapting to market changes and horizon scanning;
- Financial resilience;
- Operational resilience;
- Recovery and resolution;
- Competition;
- EU withdrawal; and
- Efficiency and effectiveness.

More information on these strategic goals and the PRA’s business plan can be found [here](#).

FCA

FCA's 2020/21 business plan

April 2020

In addition to focusing on addressing the challenges presented by COVID-19, the FCA identifies five key priorities for the next one to three years:

- Transforming how it works and regulates;
- Enabling effective consumer investment decisions;
- Ensuring consumer credit markets work well;
- Make payments safe and accessible; and
- Delivering fair value in a digital age.

The FCA also states that, going forward, it will focus on ensuring that:

- Markets function well;
- The most vulnerable are protected;
- The impact of firm failure is minimized;
- It tackles scams; and
- Consumers and small firms are treated fairly.

More information on the FCA's business plan for 2020/21 can be found [here](#).

FCA

FCA finalizes temporary consumer credit financial relief measures

April 2020

The FCA confirmed it is implementing a series of temporary measures to offer support to consumers impacted by COVID-19. These measures are intended to complement the government's steps to support mortgage holders (and renters) and provide furloughed employees and the self-employed with assistance.

The measures includes guidance for:

- Firms on overdrafts and COVID-19;
- Credit cards;
- Firms on personal loans and COVID-19.

For more information, click [here](#).

HM Treasury
March 2020

HM Treasury statement on use of regulators' temporary transitional power after end of Brexit transition period

The House of Lords published a written statement made by John Glen, Economic Secretary to the Treasury, on the powers of regulators to smooth adjustments to the UK regulatory regime for financial services at the end of the Brexit transition period.

HM Treasury recognizes it will be important for UK regulators to have a degree of flexibility in order to smooth any adjustments to the UK financial services regulatory regime at the end of the transition period.

For this reason, HM Treasury will retain the regulators' temporary transitional power (TTP), which was introduced for the transition period, and allows the Bank of England, the PRA and the FCA to phase-in changes to UK regulatory requirements so that firms can adjust to the UK's post-transition period regime in an orderly way.

For more information, click [here](#).

FCA
March 2020

FCA guidance for mortgage providers

The FCA has given guidance for mortgage lenders, mortgage administrators, home purchase providers and home purchase administrators on their treatment of customers in the light of the COVID-19 pandemic. This includes:

- Granting customers a payment holiday for three months should this be required.
- Ensuring there is no additional fee or charge, other than additional interest, as a result of a payment holiday.

For more information, click [here](#).

Client Alerts & Briefings

Source/Date	Brief description
July 2020	ESG in structured finance transactions To read the full publication, please click here .
June 2020	Structured Finance and the Corporate Insolvency and Governance Act 2020 To read the full publication, please click here .
June 2020	Managing market conduct risks from COVID-19 To read the full publication, please click here .
June 2020	CLOs in the time of COVID-19 To read the full publication, please click here .

Key Regulatory Developments in the United States

Source/Date	Brief description
SEC August 2020	<p>SEC proposes measures to improve retail investor experience</p> <p>In a proposed rule, the Securities and Exchange Commission proposed comprehensive modifications to the mutual fund and exchange traded fund disclosure framework. The purpose is to enhance the information accessible to investors, and would result in the following:</p> <ul style="list-style-type: none">• Require streamlined reports to shareholders that would include, among other things, fund expenses, performance, illustrations of holdings, and material fund changes;• Significantly revise the content of these items to better align disclosures with developments in the markets and investor expectations;• Encourage funds to use graphic or text features — such as tables, bullet lists, and question-and-answer formats — to promote effective communication; and• Promote a layered and comprehensive disclosure framework by continuing to make available online certain information that is currently required in shareholder reports but may be less relevant to retail shareholders generally <p>For more information, click here.</p>
CFTC August 2020	<p>CFTC Advisory warns customers to carefully assess precious metals pitches touting CARES Act rules</p> <p>The Commodity Futures Trading Commission issued a Customer Advisory educating the public about unregistered gold and silver dealers advising investors to use relaxed rules under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to purchase precious metals. This Customer Advisory— the fourth issued by the CFTC in response to the COVID-19 pandemic — was prepared by the Office of Customer Education and Outreach (OCEO).</p> <p>Specifically, the CFTC has observed a growing trend of precious metals promoters and dealers encouraging investors to use relaxed rules under the CARES Act to convert their retirement savings into investments of gold or silver coins, self-directed gold individual retirement accounts (IRAs), or make leveraged purchases of physical metals. These schemes often gouge unsuspecting customers with expensive premiums and hidden fees.</p> <p>“As the CFTC observes new trends in the market we believe customers should be aware of, we will not hesitate to provide that information to the public,” said CFTC Chief Communications Officer and Director of Public Affairs Michael Short. “With many Americans facing financial hardship due to the global Coronavirus pandemic, heightened vigilance is of utmost importance.”</p> <p>For more information, click here.</p>

SEC
FDIC

SEC and FDIC adopt final rule on orderly liquidation of covered broker-dealers

July 2020

The Securities and Exchange Commission and the Federal Deposit Insurance Corporation have adopted a final rule required by the Dodd-Frank Act clarifying and implementing provisions relating to the orderly liquidation of certain brokers or dealers (covered broker-dealers) in the event the FDIC is appointed receiver under Title II of the Dodd-Frank Act. The FDIC and SEC developed the final rule in consultation with the Securities Investor Protection Corporation (SIPC).

By statute, the orderly liquidation of a covered broker-dealer must be accomplished in a manner that ensures that customers of the covered broker-dealer receive payments or property at least as beneficial to them as would have been the case had the covered broker-dealer been liquidated under the Securities Investor Protection Act of 1970 (SIPA).

For more information, [click here](#).

CFTC

CFTC extends period for no-action relief granted due to COVID-19

July 2020

The Commodity Futures Trading Commission's Division of Swap Dealer and Intermediary Oversight (DSIO) announced that, in light of the continuing challenges resulting from the COVID-19 pandemic, it has extended the time period for the targeted no-action relief provided in CFTC Staff Letter No. 20-16 to registrants listing new principals and to applicants for registration as associated persons (APs), so that they do not have to fulfil the requirement to submit a fingerprint card for any such principal or AP registration applicant.

"An important part of ensuring that our markets remain orderly and liquid is enabling our registered firms to bring sufficient personnel online to interact with their customers," said DSIO Director Joshua B. Sterling. "This extension of the temporary relief currently in place will have the targeted effect of continuing to mitigate the difficulties associated with fingerprinting in a remote working environment and thereby allow firms to staff up as they deem appropriate."

For more information, [click here](#).

Federal Reserve
Board
CFTC
FDIC
OCC
SEC

Federal Regulators issue final rule modifying Volcker Rule

Five federal regulatory agencies finalized a rule modifying the Volcker Rule's prohibition on banking entities investing in or sponsoring hedge funds or private equity funds — known as covered funds. The final rule is broadly similar to the proposed rule from January.

June 2020

The Volcker Rule generally prohibits banking entities from engaging in proprietary trading and from acquiring or retaining ownership interests in, sponsoring, or having certain relationships with a hedge fund or private equity fund.

Like the proposal, the final rule modifies three areas of the rule by:

- Streamlining the covered funds portion of the Rule;
- Addressing the extraterritorial treatment of certain foreign funds; and
- Permitting banking entities to offer financial services and engage in other activities that do not raise concerns that the Volcker Rule was intended to address.

The rule will be effective on October 1.

For more information, [click here](#).

SEC

May 2020

SEC adopts amendments to plan to improve transparency and accountability

The Securities and Exchange Commission voted to adopt amendments to the national market system plan governing the consolidated audit trail (the "CAT NMS Plan") to bring additional transparency, governance, oversight, and financial accountability to its implementation.

The amendments to the CAT NMS Plan require the Financial Industry Regulatory Authority (FINRA) and the exchanges, the self-regulatory organizations that are participants in the CAT NMS Plan (the "Participants"), to publish and file with the Commission a complete implementation plan for the Consolidated Audit Trail ("CAT") and quarterly progress reports. Each of the reports must be approved by the operating committee established by the CAT NMS Plan and submitted to the CEO, president, or an equivalently situated senior officer at each Participant. In addition, the amendments include financial accountability provisions that establish target deadlines for four critical implementation milestones and reduce the amount of fee recovery available to the Participants if those target deadlines are missed.

"Today's amendments are another significant step in our efforts to bring both much-needed transparency and accountability to CAT's implementation," said SEC Chairman Jay Clayton. "These amendments build upon other recent Commission actions relating to the CAT designed to enable the SROs, in conjunction with the broker-dealers, to focus on bringing a functional, more secure CAT online."

For more information, [click here](#).

SEC

SEC enhances standards for critical market infrastructure

April 2020

The Securities and Exchange Commission adopted amendments to its rules for securities clearing agencies to apply enhanced standards to all SEC-registered central counterparties and central securities depositories. The rule amendments build on rules adopted by the Commission in 2016 pursuant to the Dodd-Frank Act to establish enhanced standards for the operation and governance of securities clearing agencies deemed systemically important and those that are central counterparties for security-based swaps.

“These amendments both enhance and clarify the definition of a covered clearing agency, which is an important step in the regulation of the U.S. financial system’s critical market infrastructure,” said Brett Redfearn, Director of the Division of Trading and Markets.

For more information, [click here](#).

Key Regulatory Developments in Singapore

Source/Date	Brief description
MAS July 2020	<p>MAS proposes new powers to enhance effectiveness in addressing financial sector-wide risks</p> <p>MAS issued a consultation paper proposing enhanced powers to deal with risks that can undermine the financial sector. The proposed new Act for financial services and markets will consolidate similar provisions for various classes of financial institutions in the MAS Act into a single law. In addition, the new Act will include additional powers to prohibit unsuitable individuals from working in the financial industry, expand the scope of anti-money laundering and countering the financing of terrorism (AML/CFT) requirements to persons in Singapore who provide digital token services overseas, strengthen the framework for technology risk management, and enhance the effectiveness of dispute resolution.</p> <p>For more information, click here.</p>
MAS July 2020	<p>5th UK-Singapore Financial Dialogue discusses financial markets developments and future areas for bilateral cooperation</p> <p>The fifth UK-Singapore Financial Dialogue was held over a virtual meeting. At the Dialogue, views were exchanged on domestic and international financial market developments and a broad range of issues discussed, including the parties' respective responses to the COVID-19 pandemic. The Dialogue enabled a useful exchange of views and of stronger financial and economic cooperation between the two countries in a number of key areas, including green finance, cyber security, cross-border data flows, pandemic risk financing and insurance, and regulatory cooperation.</p> <p>For more information, click here.</p>
MAS July 2020	<p>Joint MAS-ESG-ACRA-ABS response to queries on commodity financing standards in Singapore</p> <p>MAS, ESG, ACRA and ABS affirmed the industry efforts to enhance commodity financing standards in Singapore. Banks are taking a collaborative approach to develop a set of best practices for the commodities industry and will be consulting with trading companies. This will strengthen Singapore's resilience, relevance and competitiveness as a global commodities trading hub.</p> <p>For more information, click here.</p>

MAS

June 2020

MAS consults on environmental risk management guidelines for financial institutions

MAS has issued a set of three consultation papers on its proposed Guidelines on Environmental Risk Management (Guidelines) for banks, insurers and asset managers. The Guidelines aim to enhance financial institutions' (FI) resilience to environmental risk, and strengthen the financial sector's role in supporting the transition to an environmentally sustainable economy, in Singapore and in the region. This is part of MAS' Green Finance Action Plan to become a leading global centre for green finance.

For more information, [click here](#).

MAS

May 2020

"Fairness Metrics" to aid responsible AI adoption in financial services

MAS announced the first phase of the Veritas initiative – a framework for financial institutions to promote the responsible adoption of Artificial Intelligence and Data Analytics (AIDA). The initiative will commence with the development of fairness metrics in credit risk scoring and customer marketing.

For more information, [click here](#).

MAS

April 2020

New measures to help REITs navigate operating challenges posed by COVID-19

The Ministry of Finance, IRAS and MAS announced new measures to provide real estate investment trusts listed on the Singapore Exchange (S-REITs) with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to COVID-19. These comprise an extension of the deadline for distribution of taxable income by MOF and IRAS, as well as a raising of the leverage limit and deferment of new regulatory requirements by MAS.

For more information, [click here](#).

Public Events & Conferences

Source/Date	Brief description
Informa Connect July 2020	Finovate Asia Digital Insights and solutions for the Asian fintech market in unprecedented times. Learn from and network with the start-ups, tech platforms, financial institutions, regulators and investors redefining financial services across Asia and beyond. For more information, click here .

A-Team Insight

Regtech Summit Virtual 2020

June 2020

The event includes a look at how financial institutions are navigating the regulatory landscape in the current crisis environment, ensuring operational resilience and business continuity.

For more information, [click here](#).

MAS / Asian Bureau of Finance and Economic Research (ABFER)

7th Asian Monetary Policy Forum

June 2020

Organised and held online by ABFER, in conjunction with the University of Chicago Booth School of Business, NUS Business School and MAS, the forum is targeted towards central bankers, academics and private sector analysts, with its focus on pressing monetary policy issues in Asia.

For more information, [click here](#).

Client Alerts & Briefings

Source/Date	Brief description
Dentons Rodyk (Singapore)	Turning rivals into partners: CCCS issues business collaboration guidance amidst COVID-19 crisis (Singapore)
July 2020	The COVID-19 pandemic has presented significant challenges for businesses in Singapore, forcing many to come up with innovative methods to stay afloat amidst the economic uncertainty. This includes adopting a collaborative approach to deal with demand and supply chain disruptions as well as shortages of essential products and services. Naturally, businesses are concerned that their activities may trigger various anti-competition concerns and, worse, give rise to an infringement finding by the Competition and Consumer Commission of Singapore (CCCS). To allay such concerns, the CCCS has since issued a business collaboration guidance note (Guidance Note) that allows competing businesses to work together to sustain or improve the supply of essential goods or services in Singapore amidst the pandemic. For more information, click here .
Dentons Rodyk (Singapore)	MAS' regulatory approach regarding payment tokens and payment token derivatives
July 2020	This article explores the Monetary Authority of Singapore's regulatory approach for derivatives contracts that reference "payment tokens" as underlying assets. For more information, click here .

Dentons Rodyk
(Singapore)

July 2020

Overview of the amended voluntary delisting regime in Singapore

SGX RegCo amended the voluntary delisting rules in July 2019 to provide increased protection to minority shareholders in connection with a voluntary delisting from the Official List of the Singapore Exchange Securities Trading Limited (SGX-ST). Exit offers in conjunction with voluntary delistings must not only be reasonable but also fair in the opinion of the appointed independent financial adviser. Further, the offeror and their concert parties must abstain from voting on the voluntary delisting resolution.

For more information, [click here](#).

Dentons Rodyk
(Singapore)

June 2020

Impact of the COVID-19 moratorium laws on Islamic finance

On May 22, 2020, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) published a statement “Accounting implications of the impact of the COVID-19 pandemic” to provide clarifications to Islamic financial institutions on pertinent issues arising out of government and regulatory interventions and moratoria in the wake of the COVID-19 pandemic. The objective of the statement is to provide clarifications to Islamic financial institutions for the application of AAOIFI financial accounting standards (FASs) and the AAOIFI’s Conceptual Framework considering certain pertinent issues arising due to economic factors and regulatory interventions in the wake of the COVID-19 pandemic.

For more information, [click here](#).

Dentons Rodyk
(Singapore)

May 2020

[COVID-19] moves by SGX RegCo to aid listed companies

On May 6, 2020, the Singapore Exchange Regulation (SGX RegCo), together with MAS and the Securities Industry Council, announced that it will allow listed issuers and parties involved in rights issues and takeover or merger transactions the option to electronically disseminate offer documents through publication on the SGXNET and their corporate websites, as opposed to the usual requirements to despatch hard copy offer documents.

For more information, [click here](#).

Dentons Rodyk
(Singapore)

April 2020

SGX expectations for issuer disclosures during COVID-19

In a regulator’s column published on April 22, 2020, the CEO of the Singapore Exchange Regulation, Tan Boon Gin, made clear the SGX RegCo’s expectations on the disclosure requirements of issuers during these uncertain times, and provided certain guiding principles.

For more information, [click here](#).

Key Regulatory Developments in Hong Kong

Source/Date	Brief description
Securities and Futures Commission (SFC) June 2020	<p>SFC reprimands and fines Guotai Junan Securities (Hong Kong) Limited (Guotai Junan) \$25.2 million for breaches relating to anti-money laundering and other regulatory requirements</p> <p>The SFC has reprimanded and fined Guotai Junan \$25.2 million for multiple internal control failures and regulatory breaches in connection with anti-money laundering, handling of third-party fund transfers and placing activities, as well as detection of wash trades and late reporting.</p> <p>For further information, click here.</p>
SFC June 2020	<p>SFC concludes consultation on regulatory scope and competence requirements</p> <p>The SFC released a consultation conclusions paper on proposals to refine the scope of regulated activities. Corporate treasury activities of non-financial groups and certain portfolio compression services would not be captured under the over-the-counter (OTC) derivatives licensing regime.</p> <p>The paper also sets out the competence and continuous professional training requirements that will apply to those licensed or applying to be licensed under the regime.</p> <p>For further information, click here.</p>
SFC, Hong Kong Monetary Authority (HKMA), Insurance Authority (IA) and Mandatory Provident Fund Schemes Authority (MPFA) May 2020	<p>Establishment of the Green and Sustainable Finance Cross-Agency Steering Group</p> <p>The SFC and the HKMA initiated the establishment of the Green and Sustainable Finance Cross-Agency Steering Group (“the Group”), with the Environment Bureau, the Financial Services and the Treasury Bureau, Hong Kong Exchanges and Clearing Limited (“HKEX”), the Insurance Authority and the MPFA as its members.</p> <p>The Group aims to coordinate the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the government’s climate strategies.</p> <p>For further information, click here.</p>

SFC

April 2020

Memorandum of Understanding on Competition Commission – cooperation and exchange of information

The SFC has entered into a Memorandum of Understanding (“**MoU**”) with the Competition Commission (“**CC**”) to enhance cooperation and exchange of information.

The MoU provides for a mechanism whereby the SFC and the CC can notify and consult each other on issues with significant implications for one another and share information where appropriate.

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

HKMA

April 2020

Gazettal of revised capital rules under Banking Ordinance

HKMA reminded the parties regulated under the Banking Ordinance on the gazettal of the Banking (Capital) (Amendment) Rules 2020 (BCAR 2020) on the latest international standards on banking regulation promulgated by the Basel Committee on Banking Supervision.

The BCAR 2020 seek mainly to implement two sets of capital standards for the treatment of banks’ counterparty credit risk exposures to derivatives trades. They form part of the Basel III reform package introduced in the aftermath of the global financial crisis to enhance the resilience of banks against future shocks.

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

SFC

April 2020

SFC cautions on crude oil futures and ETFs

The SFC issued a circular on requiring commodity futures brokers to take precautionary measures to manage the risks of trading crude oil futures contracts. Brokers were reminded not to open new positions for clients who do not fully understand these contracts or do not have the financial capability to bear the potential losses.

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

SFC

April 2020

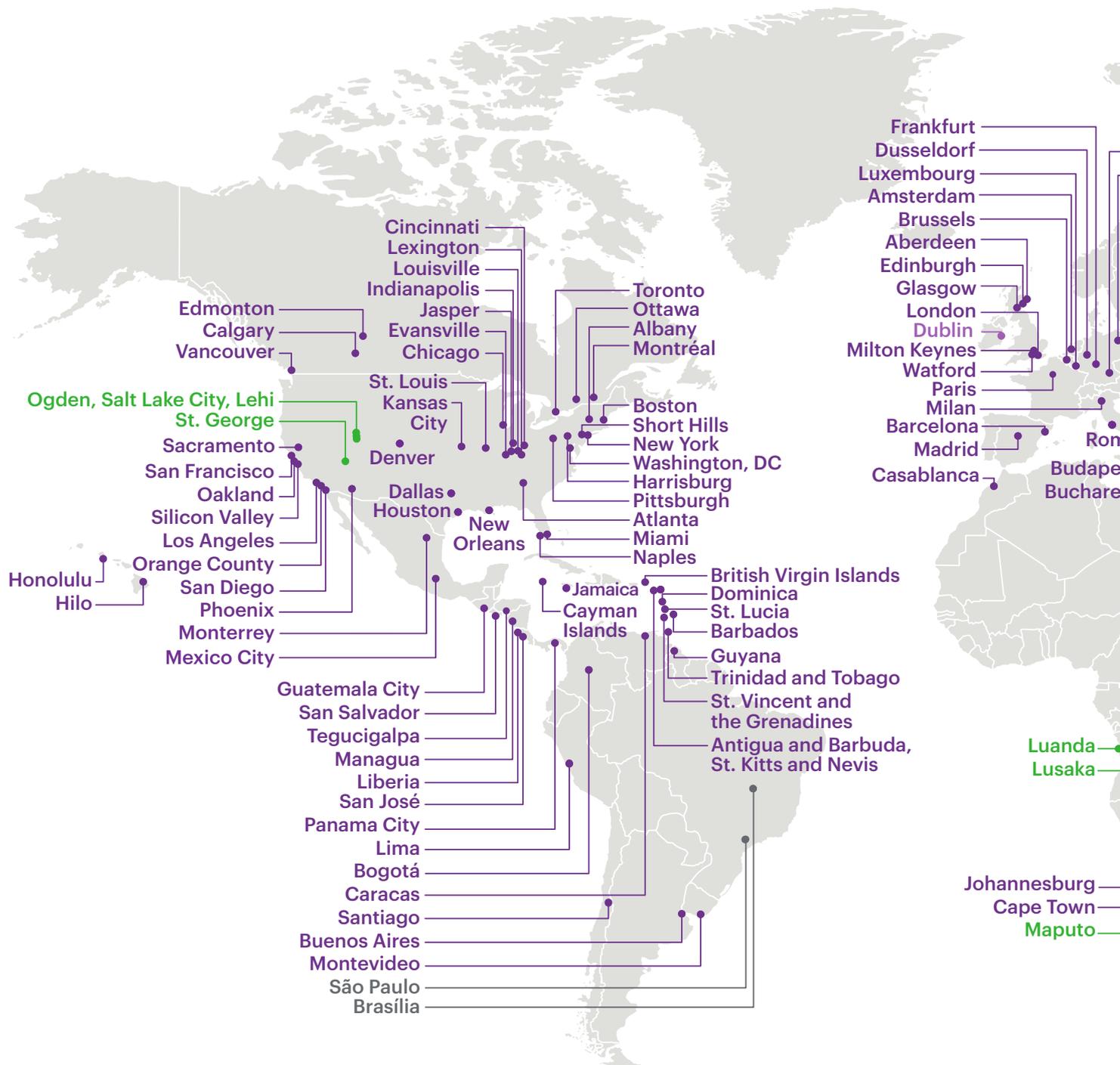
The SFC, the HKEX and the Federation of Share Registrars Limited (FSR) jointly conclude consultation on the model for an uncertificated securities market

The SFC, the HKEX and the FSR jointly released a consultation conclusions on a proposed operational model for implementing an uncertificated securities market in Hong Kong.

The model put forward in the consultation aims to address these concerns while still offering investors an option to hold securities in their own names and without paper.

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

Global presence



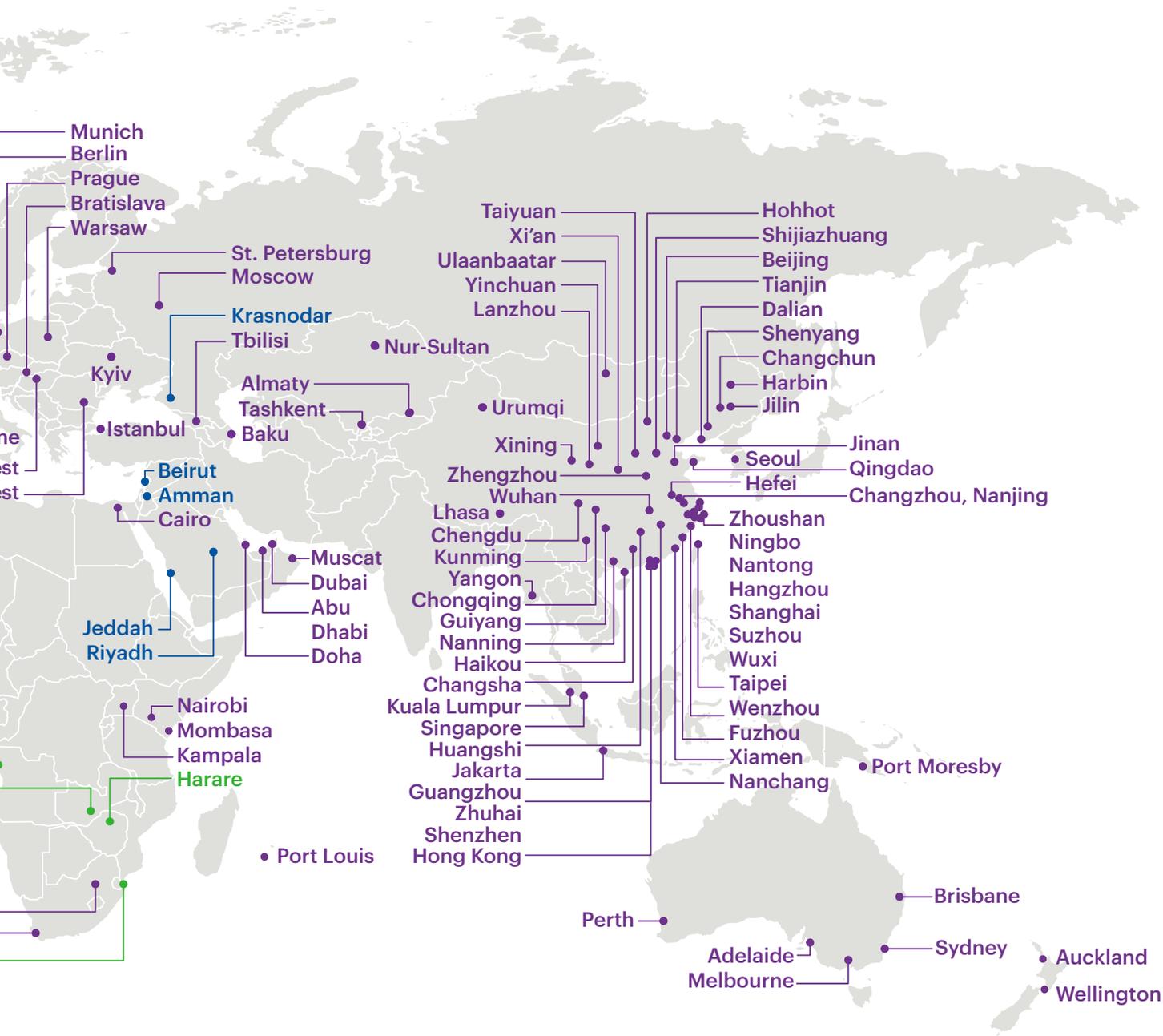
Locations in purple represent Dentons offices.

Office opening in 2020.

Locations in blue represent associate firms, offices and special alliances.

Locations in green represent proposed combinations that have not yet been formalized.

Locations in gray represent Brazil Strategic Alliance.



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