

# RegWatch newsletter – October 2021

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## This month's News

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### CRR/CRD

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**22/10/2021** The EBA publishes final draft RTS on gross JTD amounts and on RRAO. These elements are part of the alternative standardised approach for market risk in the context of EBA's FRTB roadmap.

See [the related EBA press release](#).

**27/10/2021** The EC publishes a new banking package and adopts a review of EU banking rules. The new rules will ensure that EU banks become more resilient to potential future economic shocks, and help towards recovery from COVID-19 and the transition to climate neutrality. The packaged is comprised of three parts: implementing Basel III, sustainability and stronger supervision.

See [the related EC press release](#).

### Solvency II

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**01/10/2021** The EIOPA publishes its comments on Solvency II proposals from the EC.

See [the related EIOPA press release](#).

**19/10/2021** The NBB issues a notice regarding the adaptation in line with inflation of the amounts laid down in the Directive 2009/138/EC of the European Parliament and of the Council.

See [the related NBB notice](#).

### PRIIPs

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**21/10/2021** The ESAs (EBA, EIOPA and ESMA) have opened a call for evidence to feed their technical advice to the EC on a review of the KID. The call for evidence runs until 16 December 2021.

See [the related EBA press release](#).

## MiFIR/MiFID

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**01/10/2021** The ESMA publishes a call for evidence on a number of retail investor protection topics under MiFID II. This will help shape the advice of the ESMA to the EC on the development of its strategy for retail investment. The call for evidence is open until 2 January 2022.

See [the related ESMA press release](#).

## IORP II

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**07/10/2021** The EIOPA publishes two opinions on the supervisory reporting of costs and charges by IORPs and the risk assessment of IORPs that provide DC schemes. The two opinions are applicable immediately and addressed to NCAs.

See [the related EIOPA press release](#).

## Climate Risk

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**18/10/2021** The EIOPA welcomes the Solvency II proposals from the EC on sustainability.

See [the related EIOPA press release](#).

**22/10/2021** The ESAs (EBA, EIOPA and ESMA) deliver to the EC their draft RTS regarding disclosures under the SFDR. The disclosures relate to financial products that make sustainable investments contributing to environmental objectives.

See [the related ESMA press release](#).

## IFRS

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**14/10/2021** The IASB consults on proposals for a new accounting standard that would permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements in their financial statements. The comment period is open until 31 January 2022.

See [the related overview of the Exposure Draft](#).

## Others

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**05/10/2021** The NBB issues a circular relating to the methods of application of Article 36bis of the Royal Decree of 23 September 1992 relating to the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings.

See [the related NBB circular](#).

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**14/10/2021** The EBA points to a still elevated benchmark rate transition risk as LIBOR and EONIA are close to being phased out.

See [the related EBA press release](#).

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**19/10/2021** The EBA publishes final draft RTS on disclosure of investment policy by investment firms. They specify the information that investment firms will have to disclose to show their influence over the companies in which they hold voting rights.

See [the related EBA press release](#).

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**22/10/2021** The EBA publishes its advice to the EC on funding in resolution and insolvency as part of the review of the CMDI framework.

See [the related EBA press release](#).

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**26/10/2021** The BCBS, the CPMI and the IOSCO invite comments on their joint consultative report, Review of Margining Practices. This report is part of the FSB's work programme to enhance the resilience of the non-bank financial intermediation sector. The feedback should be sent by 12 January 2022.

See [the related BCBS press release](#).

## List of acronyms used in this issue

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BCBS	Basel Committee on Banking Supervision
CMDI	Crisis Management and Deposit Insurance
CPMI	Committee on Payments and Market Infrastructures
CRD	Directive 2013/36/EU (Capital Requirements Directive)
CRR	Regulation 2013/575/EU (Capital Requirements Regulation), amended by Regulation 2019/876/EU (CRR 2)
DC	Defined Contribution (see IORPD)
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
EONIA	Euro OverNight Index Average
ESA	European Supervisory Authorities
ESMA	European Securities and Markets Authority
EU	European Union
FRTB	Fundamental Review of the Trading Book
FSB	Financial Stability Board
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
IORP	Institutions for Occupational Retirement Provision
IOSCO	International Organization of Securities Commissions
JTD	Jump-To-Default (see FRTB)
KID	Key Information Document (PRIIPs Regulation)
LIBOR	London Interbank Offered Rate
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
NBB	National Bank of Belgium
NCA	National Competent Authority
PRIIPs	Packaged Retail and Insurance-Based Investment Products
RRAO	Residual Risk Add-On (see FRTB)
RTS	Regulatory Technical Standards
SFDR	Sustainable Finance Disclosure Regulation

## About Reacfin

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- Actuarial science,
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