

RegWatch newsletter – April 2022

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This month's News

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CRR/CRD

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05/04/2022 The EBA launches a survey for banks on their experiences with the application of the so-called infrastructure supporting factor in accordance with the CRR 2. The survey runs until 27 May 2022.

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

08/04/2022 The EBA issues an opinion on the EC's proposed amendments to the EBA final draft technical standards for own funds and eligible liabilities. The EBA expresses its disagreement with two substantive changes proposed by the EC.

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

29/04/2022 The EBA publishes its response to the EC's Call for Advice on the review of the macroprudential framework, proposing a set of recommendations to simplify the procedures around some of the existing macroprudential tools and to increase harmonisation for others.

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

EMIR

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05/04/2022 The ESMA provides its high-level response to the EC on a targeted review of EMIR with respect to the EU central clearing framework

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

MiFID

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12/04/2022 The ESMA publishes the official translations of the guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements. The guidelines apply from six months of the date of publication of the translations.

See [the related ESMA guidelines](#).

SECR

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12/04/2022 The EBA publishes its final draft RTS specifying the requirements for originators, sponsors and original lenders related to risk retention as laid down in the SECR and as amended by the CMRP.

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

Solvency II

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21/04/2022 The EIOPA publishes two Final Reports on the revision of the EIOPA Guidelines on Contract Boundaries and Guidelines on the Valuation of Technical Provisions. The new and amended guidelines will be applicable from 1 January 2023.

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

IORP II

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25/04/2022 The EIOPA consults regarding EIOPA's regular information requests to NCAs for occupational pension information. The aim of the consultation is to improve IORPs reporting. The consultation runs until 18 July 2022.

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

Climate Risk

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04/04/2022 The EC issues a targeted consultation on ESG ratings and sustainability factors in credit ratings to gain a better insight on the functioning of the market for ESG ratings, as well as to better understand how CRAs incorporate ESG risks in their creditworthiness assessment. The consultation runs until 6 June 2022.

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

IFRS

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12/04/2022 The ISSB issues the recordings of the two live webinars held on 28 April on its proposed standards on general sustainability-related disclosures and climate-related disclosures. The consultation period ends on 29 July 2022, with the aim to finalise the requirements by the end of the year, subject to feedback.

See [the related ISSB webinars](#).

04/04/2022 The EC adopts a decision declaring that a number of US exchanges supervised by the US SEC are equivalent to EU regulated markets. As a result, derivatives traded on these US exchanges will now be treated as exchange-traded derivatives under EU law.

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

04/04/2022 The ESMA publishes its final report on the review of certain aspects of the SSR.

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

05/04/2022 The FSB welcomes the smooth transition away from LIBOR at the end of last year.

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

12/04/2022 The EBA publishes a letter sent to the EC which constitutes a formal request for new time limits for mandates where delays could not be avoided. It relates among others to technical standards under CRR II, IFD or EMIR.

See [the related EBA letter](#).

19/04/2022 Commission Implementing Regulation (EU) 2022/631 of 13 April 2022 amending the ITS laid down in Implementing Regulation (EU) 2021/637 as regards to the disclosure of exposures to interest rate risk on positions not held in the trading book is published in the OJ

See [the related Implementing Regulation](#).

List of acronyms used in this issue

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CMRP	Capital Markets Recovery Package
CRA	Credit Rating Agency
CRD	Directive 2013/36/EU (Capital Requirements Directive)
CRR	Regulation 2013/575/EU (Capital Requirements Regulation), amended by Regulation 2019/876/EU (CRR 2)
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	European Markets Infrastructure Regulation
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
EU	European Union
FSB	Financial Stability Board
IFD	Directive (EU) 2019/2034 (Investment Firms Directive)
IFR	Investment Firms Regulation (see IFD)
IFRS	International Financial Reporting Standard
IORP	Institutions for Occupational Retirement Provision
ISSB	International Sustainability Standards Board
ITS	Implementing Technical Standards
LIBOR	London Interbank Offered Rate
MiFID	Markets in Financial Instruments Directive
NCA	National Competent Authority
OJ	Official Journal
RTS	Regulatory Technical Standards
SEC	Securities Exchange Commission
SECR	Regulation EU 2017/2402 (Securitisation Regulation)
SII	Systemically Important Institution
SSR	Short Selling Regulation
US	United States

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