

RegWatch newsletter – June 2022

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This month's News

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CRR/CRD

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08/06/2022 The EBA consults on draft RTS on the identification of a GCC. The draft RTS, along with the EBA guidelines on connected clients, provide the complete framework for the identification of the GCC. The consultation runs until 8 September 2022.

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

21/06/2022 The EBA publishes four principles to support supervisory efforts in assessing the representativeness of COVID-19 impacted data for banks using IRB models.

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

29/06/2022 The NBB maintains countercyclical capital buffer for financial institutions at 0% for the third quarter of 2022.

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

Solvency II

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15/06/2022 The EIOPA consults on the advice on the review of the securitisation prudential framework in Solvency II. The consultation runs until 13 July 2022.

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

17/06/2022 The Council agrees its position on amendments to the Solvency II directive. Now that the Council has agreed its position on the proposal, it is ready to start negotiations with the European Parliament in order to agree on a final version of the text.

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

17/06/2022 The EIOPA consults on its supervisory statements on exclusions in insurance products arising from systemic events and on the management of non-affirmative cyber exposures. Both consultations are open until 18 July 2022.

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

PRIIPs

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24/06/2022 The EC publishes a delegated regulation that postpones the application date of certain PRIIPs-related disclosures to 1 January 2023 (instead of 1 July 2022).

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

CSDR

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02/06/2022 The ESMA publishes a Final Report on amending the RTS on settlement discipline to postpone the application of the CSDR mandatory buy-in regime for three years.

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

MiFIR

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01/06/2022 The ECB publishes an opinion on the proposed regulation amending the MiFIR as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising trading obligations and prohibiting receiving payments for forwarding client orders.

See [the related ECB opinion](#).

EMIR

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10/06/2022 The EC adopts six technical standards that form together the EMIR reporting package. The technical standards aim to improve the readability and coherence of the framework.

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

13/06/2022 The ESAs publish a final report with draft RTS proposing to amend the Commission Delegated Regulation on the risk mitigation techniques for OTC derivatives not cleared by a CCP under the EMIR.

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

Climate Risk

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02/06/2022 The ESAs publish a statement providing clarifications on the draft RTS issued under the SFDR, which include the financial product disclosures under the Taxonomy Regulation.

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

15/06/2022 The BCBS issues principles for the effective management and supervision of climate-related financial risks. The principles seek to improve banks' risk management and supervisors' practices related to climate-related financial risks.

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

20/06/2022 The IASB publishes a Project Report and Feedback Statement concluding its PIR of the following accounting standards: IFRS 10 Consolidated Financial Statements; IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities.

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

07/06/2022 The EBA consults on its draft Guidelines addressed to resolution authorities for the publication of their approach to implementing the bail-in tool. The consultation runs until 7 September 2022.

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

15/06/2022 The NBB issues a Circular specifying the practical methods of application of the law of April 25, 2014 relating to the status and control of credit institutions and brokerage firms as amended by the law of November 26. This Circular will enter into force on 8 July 2022.

See [the related NBB Circular](#).

28/06/2022 The NBB issues a Circular about EBA guidelines on crisis management. This circular implements various guidelines of the European Banking Authority (EBA) on crisis management.

See [the related NBB Circular](#).

30/06/2022 The EBA publishes its final guidelines on the remuneration and gender pay gap benchmarking exercise and on data collection exercises regarding high earners, under the CRD and the IFD.

See [the related EBA press release](#) on the remuneration and gender pay gap.

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

List of acronyms used in this issue

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BCBS	Basel Committee on Banking Supervision
CCP	Central Clearing Party
CRD	Directive 2013/36/EU (Capital Requirements Directive)
CRR	Regulation 2013/575/EU (Capital Requirements Regulation), amended by Regulation 2019/876/EU (CRR 2)
CSDR	Regulation EU 909/2014 (Settlement and Central Securities Depositories)
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	European Markets Infrastructure Regulation
ESA	European Supervisory Authorities
ESMA	European Securities and Markets Authority
GCC	Group of Connected Clients
IASB	International Accounting Standards Board
IFD	Directive (EU) 2019/2034 (Investment Firms Directive)
IFRS	International Financial Reporting Standard
IRB	Internal-Ratings Based
MiFIR	Markets in Financial Instruments Regulation
NBB	National Bank of Belgium
OTC	Over the counter
PIR	Post-Implementation Review
PRIIPs	Packaged Retail and Insurance-Based Investment Products
RTS	Regulatory Technical Standards
SFDR	Sustainable Finance Disclosure Regulation
SII	Systemically Important Institution

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