

## RegWatch newsletter – October 2023

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### This month's News

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#### CRR/CRD

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**12/10/2023** The EBA publishes a report in which it recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar 1. The proposed enhancements aim to support the transition towards a more sustainable economy, while ensuring that the banking sector remains resilient.

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

**20/10/2023** The EC publishes Commission Delegated Regulation (EU) of 20 October 2023 supplementing the CRR with regards to RTS on the calculation of the stress scenario risk measure.

See [the related Delegated Regulation](#).

#### Climate Risk

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**20/10/2023** There was published in the OJ of the EU two Commission Notices. The first one relates to the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act. The second one relates to the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act.

See [the first Commission Notice](#).

See [the second Commission Notice](#).

#### MiFIR/MiFID

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**03/10/2023** The ESMA launches a CSA on MiFID II sustainability requirements. ESMA and the NCAs will carry out the CSA on the integration of sustainability in firms' suitability assessment and product governance processes and procedures during 2024.

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

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**03/10/2023** The ESMA guidelines on certain aspects of the MiFID II suitability requirements as well as those on the MiFID II product governance requirements came into force.

See [the guidelines on certain aspects of the MiFID II suitability requirements](#).

See [the guidelines on certain aspects of the MiFID II remuneration requirements](#).

## EMIR

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**12/10/2023** The ESMA consults on possible changes to annual fees for Tier 1 Third country central counterparties. The consultation runs until 10 November 2023.

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

## CCD

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**09/10/2023** The European Council adopts the revised CCD. It repeals and replaces the current 2008 Directive on consumer credit agreements. The Directive will be published in the OJ of the EU and enter into force on the twentieth day following its publication.

See [the related Directive](#).

## PRIIPs

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**02/10/2023** The European Parliament rapporteur publishes its draft report on the EC's proposal amending the PRIIPs with the aim of modernizing the KID.

See [the related draft report](#).

## CSDR

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**05/10/2023** The ESMA consults on the potential impact of shortening the standard settlement cycle. The consultation runs until 15 December 2023.

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

## IFRS

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**05/10/2023** The IASB proposes updates to the IFRS Accounting Taxonomy 2023. The deadline for submitting comments is 4 December 2023.

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

## Solvency II

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**06/10/2023** The EIOPA launches a public consultation on its Opinion regarding the supervision of captive (re)insurance undertakings, with a particular view on intra-group transactions, the prudent person principle and governance. Stakeholders are invited to provide their feedback by responding to the questions via the online survey by 05 January 2024.

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

## Others

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**05/10/2023** The ESMA publishes its second consultation paper on technical standards under the MiCA. The consultation covers six draft RTS and two draft ITS. These technical standards should be submitted to the EC by 30 June 2024. It runs until 14 December 2023.

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

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**20/10/2023** The EBA publishes consultations on draft guidelines and RTS under MiCA. The consultations relate to suitability assessments, internal governance arrangement for issuers of ARTs, governance arrangements of the remuneration policy and procedure for the approval of white papers of ARTs issued by credit institutions. The consultations run until 22 January 2024.

See [the EBA consultation on suitability assessments](#).

See [the EBA consultation on the procedure for the approval of white papers of ARTs issued by credit institutions](#).

See [the EBA consultation on internal governance arrangement for issuers of ARTs](#).

See [the EBA consultation on governance arrangements of the remuneration policy](#).

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**09/10/2023** The European Parliament rapporteur publishes its draft report concerning the RIS package. It contains the proposed amendments to the EC's proposal which contained proposed amendments to MiFID II, AIFMD, UCITS, IDD and Solvency II.

See [the related draft report](#).

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**17/10/2023** The FSMA publishes a new handbook on outsourcing (FSMA\_2023\_24).

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

## List of acronyms used in this issue

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AIFMD	Alternative Investment Fund Manager Directive
ART	Asset-Referenced Token
CCD	Directive 2008/48/EC (Consumer Credit Directive)
CRD	Directive 2013/36/EU (Capital Requirements Directive)
CRR	Regulation 2013/575/EU (Capital Requirements Regulation), amended by Regulation 2019/876/EU (CRR 2)
CSA	Common Supervisory Action
CSDR	Regulation EU 909/2014 (Settlement and Central Securities Depositories)
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	European Markets Infrastructure Regulation
ESMA	European Securities and Markets Authority
EU	European Union
FSMA	Financial Services and Markets Authority (Belgium)
IASB	International Accounting Standards Board
IDD	Insurance Distribution Directive
IFRS	International Financial Reporting Standard
ITS	Implementing Technical Standards
KID	Key Information Document
MiCA	Regulation EU 2023/1114 (Markets in Crypto-Assets)
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
NCA	National Competent Authority
OJ	Official Journal
PRIIPs	Packaged Retail and Insurance-Based Investment Products
RIS	Retail Investment Strategy
RTS	Regulatory Technical Standards
SII	Systemically Important Institution
UCITS	Undertakings for the Collective Investment in Transferable Securities

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