

# RegWatch newsletter – August & September 2021

Catherine Chatelain ([catherine.chatelain@reacfin.com](mailto:catherine.chatelain@reacfin.com)), Elena Atienza ([elena.atienza@reacfin.com](mailto:elena.atienza@reacfin.com))

## This month's News

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### CRR/CRD

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**15/09/2021** The EBA publishes final guidance to assess breaches of the large exposure limits. The guidelines ensure the Regulation is applied in a prudent harmonised manner while keeping the approach simple.

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

### Solvency II

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**08/09/2021** The ESAs (EBA, EIOPA and ESMA) issue a joint assessment report highlighting the risks in phasing out of crisis measures and calling on financial institutions to adapt to increasing cyber risks.

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

**13/09/2021** The EIOPA publishes the criteria for the independence of supervisory authorities.

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

**22/09/2021** The EC adopts a comprehensive “review package” of Solvency II rules. The next step is for the European Parliament and the Member States in the Council to negotiate the final legislative tests on the basis of the EC’s proposals. The amendments to the Solvency II Directive will be supplemented by Delegated Acts at a later stage.

See [the related EC publication](#).

### PRIIPs

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**07/09/2021** The EC adopts new technical standards for the PRIIPs KID. The new standards will apply as from 1 July 2022.

See [the related EC Delegated Regulation](#).

## MiFIR/MiFID

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**24/09/2021** The ESMA consults on proposals for improvements to the MiFID II framework on best execution reports. These proposals aim at ensuring effective and consistent regulation and supervision, and enhancing investor protection. The consultation runs until 23 December 2021.

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

## CSDR

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**24/09/2021** The ESMA publishes its final report containing guidelines on settlement fails reporting.

See [the related ESMA report](#).

**24/09/2021** The ESMA publishes the letter written to the EC regarding the implementation of the CSDR, urging it to consider a delay of the mandatory buy-in regime.

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

## Climate Risk

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**27/08/2021** The EC publishes its final study on the development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies. Findings show that ESG integration is at an early stage, and the pace of implementation needs to be accelerated in order to achieve effective integration, as well as prudential supervision.

See the related [EC study](#).

## IFRS

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**30/09/2021** IASB requests feedback as part of the post-implementation review of the classification and measurement requirements in its financial instruments Standard, IFRS 9. The request is open for comment until 28 January 2022.

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

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**15/09/2021** The EBA publishes revised guideline son the stress tests of DGSs. The revised guidelines extend the scope of the DGS stress testing and strives to achieve greater harmonisation and comparability of results.

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

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**24/09/2021** The ESMA launches a consultation on the review of the SSR. The consultations runs until 19 November 2021. The final report is expected by the end of Q1 2022.

See [the related ESMA publication](#).

## List of acronyms used in this issue

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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)
DGS	Deposit Guarantee Scheme
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
ESA	European Supervisory Authorities
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
EU	European Union
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
KID	Key Information Document (PRIIPs Regulation)
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
PRIIPs	Packaged Retail and Insurance-Based Investment Products
SSR	Short Selling Regulation

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- Actuarial science,
- Risk,
- Portfolio management, and
- Data science.



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Xavier Marechal

Tel: +32 472 72 32 05

Mail : [xavier.marechal@reacfin.com](mailto:xavier.marechal@reacfin.com)