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Global Financial Markets Regulatory Review

April 2020

Editorial note

Dentons is pleased to present the April 2020 edition of the Global Financial Markets Regulatory Review. This regularly published report provides key financial markets regulatory developments as well as other legal developments related to financial markets around the world.

Reported items include proposed legislation, rule changes, disciplinary actions, litigation, and other news. The report combines insights from Dentons lawyers with extensive financial markets experience located in major global financial centers.

Because of our international footprint of more than 10,500 lawyers in 183 locations in 75 countries, Dentons can service most cross border legal issues faced by global companies, including financial markets litigation and regulatory matters in all major global financial market centers. We hope you will find this report useful, and we look forward to the opportunity to share our expertise with our clients around the world.



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Key regulatory Developments in Australia

Source/date	Brief description
Updates to the Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 March 2020	<p>On November, 14 2019, the Senate referred the provisions of the <i>Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 (the Bill)</i> to the Legal and Constitutional Affairs Legislation Committee (the Committee) for inquiry and report. The report was published in March 2020 and the Committee recommends that the Senate pass the Bill.</p> <p>The amendments will:</p> <ul style="list-style-type: none"> • expand the circumstances in which reporting entities may rely on customer identification and verification procedures undertaken by a third party; • explicitly prohibit reporting entities from providing a designated service if customer identification procedures cannot be performed; • strengthen protections on correspondent banking by requiring banks to conduct due diligence assessments before entering, and during, all correspondent banking relationships; • expand exceptions to the prohibition on tipping off to permit reporting entities to share suspicious matter reports and related information with external auditors, and foreign members of corporate and designated business groups; • provide a simplified and flexible framework for the use and disclosure of financial intelligence to better support combatting money laundering, terrorism financing and other serious crimes; • create a single reporting requirement for the cross-border movement of monetary instruments; and • address barriers to the successful prosecution of money laundering offences. <p>Full access of the Anti-Money Laundering and Counter-Terrorism Financing and Other Legislation Amendment Bill 2019 [Provisions]</p>
PEXA launches in the Australian Capital Territory March 2020	<p>Property Exchange Australia Ltd (PEXA) is the only electronic lodgement network currently available in Australia. This network facilitates the real time registration of an encumbrance or a registered proprietor coming on to the title. The electronic lodgement network is becoming mandatory for specific types of land instruments across Australia, and is currently available in New South Wales, Queensland, South Australia, Victoria and Western Australia.</p> <p>In May 2020, PEXA Release 12.0.0 will deliver requirements for eConveyancing in the Australian Capital Territory (ACT).</p> <p>A schedule of commencement dates of PEXA’s software and forms used in the ACT will be provided shortly.</p>

Source/date	Brief description
ASIC releases new regulatory framework for foreign financial services providers 10/03/2020	<p>ASIC released its new regulatory framework for foreign financial service providers (FFSPs) providing financial services to Australian wholesale clients, replacing ASIC's previous licensing exemptions for foreign providers.</p> <p>The new framework has two key elements:</p> <ul style="list-style-type: none"> • a new foreign Australian financial services (AFS) licensing regime for FFSPs; and • licensing relief for providers of funds management financial services seeking to attract some types of professional investors. <p>This new framework can be accessed in Regulatory Framework 176 Foreign financial services providers (RG 176).</p> <p>RG 176 provides information on:</p> <ul style="list-style-type: none"> • when an FFSP may be eligible to apply for a modified form of an AFS licence, known as a 'foreign AFS licence'; • how to apply for a foreign AFS licence; and • when an FFSP may be eligible for other AFS licensing relief when providing 'funds management financial services' to certain types of professional investors in Australia (funds management relief).
ASIC has issued Consultation Paper 329 Implementing the Royal Commission recommendations: Advice fee consents and independence disclosure 10/03/2020	<p>The Royal Commission final report made a number of recommendations to address consumer harm resulting from fees for no service, superannuation balance erosion through inappropriate advice fees and poor advice from financial advisers whose duty to their client conflicts with their own interests.</p> <p>ASIC issued Consultation Paper 329 Implementing the Royal Commission recommendations: Advice fee consents and independence disclosure (CP 329). This consultation paper is for persons who provide personal advice to retail clients, superannuation trustees and their professional advisers, as well as those who use the services of financial advisers.</p> <p>CP 329 seeks feedback on:</p> <ul style="list-style-type: none"> • draft legislative instruments that deal with advice fee consents and independence disclosure; and • a proposal to issue more guidance in Regulatory Guide 245 Fee Disclosure Statements (RG 245) to help industry meet obligations around ongoing fee arrangements, including renewal notices and fee disclosure statements. <p>CP 329 can be accessed here.</p>

Source/date	Brief description
Mortgage broker best interest duty 06/02/2020	<p>The <i>Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2019 Measures)) Bill 2019</i> was passed on February 6, 2020. It comes into force on July 1, 2020.</p> <p>This legislation gives effect to the Royal Commission's recommendation that mortgage brokers be subject to a duty to act in their consumers' best interests. It amends the <i>National Consumer Credit Protection Act 2009</i> by introducing a 'best interests' duty and restrictions on commission. The law provides that if there is a conflict between the interest of the licensee and the borrower, the interests of the borrower must prevail.</p> <p>Further information about ASIC's guidance on the new best interests duty and related obligations is outlined in Consultation Paper 327 Mortgage brokers: Best interests duty (CP 327).</p> <p>CP 327 provides guidance around the key steps common to the credit assistance process of brokers, such as gathering information, considering the product options available, and presenting options and a recommendation to the consumer.</p>
Competition and Consumer (Consumer Data Right) Rules 2020 04/02/2020	<p>The Australian Competition and Consumer Commission (ACCC) has formally made the Competition and Consumer (Consumer Data Right) Rules (Rules), following the Treasurer's consent to do so on February 4, 2020.</p> <p>As part of the Consumer Data Right initiative, the four major banks of Australia (ANZ, Westpac, Commonwealth Bank and NAB) are legally required to share product reference data with accredited data recipients. The making of the Rules is a key development in delivering Consumer Data Right in banking, as it gives legislative force to consumer data sharing obligations, which becomes mandatory from July 1, 2020.</p> <p>Product reference data includes information such as interest rates, fees and charges, and eligibility criteria for banking products like credit cards and mortgages.</p> <p>The Rules came into effect on February 6, 2020 and can be accessed here.</p>
Update to Model Operating Requirements and Model Participation Rules 16/01/2020	<p>The Australian Registrars' National Electronic Conveyancing Council (ARNECC) closed its consultation process for the draft version 6 of the Model Operating Requirements (MORs) and Model Participation Rules (MPRs) on March 2, 2020.</p> <p>The operating requirements in each state and territory apply to Electronic Lodgment Network Operators (ELNO). They determine the standards ELNOs must comply with when applying to operate, prior to commencing operations and on an ongoing basis once approved to operate.</p> <p>Proposed changes to the MORs include:</p> <ul style="list-style-type: none"> • introduction of a requirement for ELNOs to make available new documents within a year; • ELNOs must ensure subscribers can use open digital certificates; and • new obligation for ELNOs around training subscribers and users on cyber security.

Source/date	Brief description
Update to Model Operating Requirements and Model Participation Rules 16/01/2020 (continued)	<p>The participation rules in each state and territory apply to the subscribers to an ELNO. They determine the rules subscribers must comply with to be registered as a subscriber with an ELNO and while continuing to be registered and use the ELNO's Electronic Lodgment Network (ELN).</p> <p>Proposed changes to the MPRs include:</p> <ul style="list-style-type: none"> introduction of more stringent requirements around using the verification of identity standard; and new obligations for subscribers around training users on cyber security and on digital certificates and access credentials. <p>Both marked-up and clean versions of the MPR and MOR consultation drafts can be accessed on the ARNECC website.</p>
Consumer Data Right timeline update 20/12/2019	<p>In 2019, the Australian government passed new laws to provide new rights for consumers and small businesses to their data from July 2019.</p> <p>The Australian Competition and Consumer Commission (ACCC) is the lead regulator for the new Consumer Data Right (the CDR – being a right of consumers to data portability in certain sectors, such as banking).</p> <p>On December 20, 2019, the ACCC made an announcement that it would defer the launch of the CDR in the banking sector from February 2020 to July 2020. As a result, the obligations for the four major banks to share consumer data will now commence on July 1, 2020 rather than February 1, 2020.</p> <p>The updated timetable is as follows:</p> <ul style="list-style-type: none"> Major banks will be required to share product reference data for credit and debit cards, deposit accounts, transaction accounts, mortgage and personal loan accounts from February 1, 2020, and for non-major banks, the deadline is July 1, 2020. Major banks will be required to share consumer data relating to credit and debit cards, deposit accounts and transaction accounts from July 1, 2020. Major banks will be required to share consumer data relating to mortgage and personal loan accounts from November 1, 2020. Major banks will be obliged to share certain more complex data sets including relating to joint accounts, closed accounts, direct debits and scheduled payments from November 1, 2020.

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ASIC's new financial product design and distribution obligations 19/12/2019	<p>On December 19, 2019, ASIC initiated consultation on a principles-based guidance for the new financial product design and distribution obligations, which is set to commence in April 2021.</p> <p>ASIC says that compliance with design and distribution obligations will require the adoption of a 'consumer-centric' approach, which aims to align financial product firms to develop products that meet the needs of the consumers in their intended target market.</p> <p>These design and distribution obligations will bring Australia into line with comparable jurisdictions, including the United Kingdom, Netherlands and European Union, where similar product governance regimes are already in place. ASIC has engaged with European regulators in developing its draft guidance.</p> <p>The legislation has provided a two-year transition period for industry to meet the new design and distribution obligations.</p> <p>Further information about ASIC's proposed approach to the guidance is outlined in Consultation Paper 325 Design and Distribution Obligations.</p>
ASIC approves an updated Banking Code of Practice 17/12/2019	<p>In December 2019, ASIC approved an updated version of the Australian Banking Association's (ABA) Banking Code of Practice, which commenced on March 1, 2020 (March 2020 Code).</p> <p>The March 2020 Code is intended to implement recommendations from the Royal Commission relating to accessibility of banking products and services, and easing the burden on agricultural borrowers affected by drought and natural disaster.</p> <p>Key updates to the March 2020 Code include changes to:</p> <ul style="list-style-type: none"> introduce the concept of 'basic accounts' which have minimum features; enable eligible low-income customers to access basic accounts and other low- and no-fee accounts, each of which must not feature informal overdrafts, dishonor fees or overdrawn fees; clarify the restrictions on non-monetary defaults on small business loans; extend protections to guarantors of small business loans, which require banks to first pursue the borrower in the event of default, before the guarantor (previously the code limited these protections to guarantors of consumer loans); and prohibit default interest on small business loans secured by agricultural and commercial property in the event of drought or natural disaster. <p>The ABA published the March 2020 Code on its website, which can be accessed here</p>

Source/date	Brief description
ASIC updates responsible lending guidance 09/12/2019	<p>On December 9, 2019, ASIC released updated responsible lending guidance to provide greater clarity and support to lenders and brokers in meeting their statutory obligations.</p> <p>The updated guide has clarified the scope of responsible lending obligations, and provides more guidance regarding:</p> <ul style="list-style-type: none"> • where a licensee might undertake more, or less, detailed inquiries and verification steps based on different consumer circumstances and the type of credit that is being sought; • how spending reductions may be considered as part of the licensee's consideration of the consumer's financial situation, requirements and objectives; and • the use of benchmarks as a way to check the plausibility of expenses, as well as additional guidance about the household expenditure measure benchmark. <p>The updated guide has a stronger focus on the legislative purpose of the obligations, which assists to:</p> <ul style="list-style-type: none"> • reduce the incidence of consumers being encouraged to take on unsuitable levels of credit; and • ensure licensees obtain sufficient reliable and up-to-date information about the consumer's financial situation, requirements and objectives to enable them to assess whether a particular loan is unsuitable for the particular consumer. <p>The updated Regulatory Guide 209 Credit licensing: Responsible lending conduct can be accessed here.</p>

Key Regulatory Developments in Europe

Key Regulatory Developments in the EU

Source/date	Brief description
ESMA 18/03/2020	<p>ESMA issued positive opinion on short selling ban by French AMF</p> <p>The ESMA has issued an official opinion agreeing to an emergency short selling prohibition, for a period of three months, by the Autorité des marchés financiers (AMF) of France, on all transactions which might constitute or increase net short positions on shares admitted to trading on French trading venues (Euronext Paris, Euronext Growth Paris, Euronext Access Paris), for which the AMF is the relevant competent authority, as well as to all related instruments relevant for the calculation of the net short position.</p> <p>For further information, click here.</p>
ESMA 17/03/2020	<p>ESMA issued positive opinion on short selling ban by Italian CONSOB</p> <p>The ESMA has issued an official opinion agreeing to an emergency short selling prohibition, for a period of three months, by the Commissione Nazionale per le Società e la Borsa (CONSOB), on all transactions which might constitute or increase net short positions on all shares traded on the Italian MTA regulated market, for which CONSOB is the relevant competent authority, as well as to all related instruments relevant for the calculation of the net short position.</p> <p>For further information, click here.</p>
OJ of the EU 16/01/2020	<p>Decision (EU) 2020/407 of the European Central Bank of March 16, 2020, amending Decision (EU) 2019/1311 on a third series of targeted longer-term refinancing operations – published in OJ</p> <p>For further information, click here.</p>
ESMA 16/03/2020	<p>ESMA requires net short position holders to report positions of 0.1% and above</p> <p>The ESMA has issued a decision temporarily requiring the holders of net short positions in shares traded on a European Union regulated market to notify the relevant national competent authority (NCA) if the position reaches or exceeds 0.1% of the issued share capital after the entry into force of the decision.</p> <p>For further information, click here.</p>
EBA 12/03/2020	<p>EBA published statement on actions to mitigate the impact of COVID-19 on the EU banking sector</p> <p>For further information, click here.</p>

Source/data	Brief description
ECB 12/03/2020	<p>ECB announced easing of conditions for targeted longer-term refinancing operations (TLTRO III)</p> <p>The Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to support the continued access of firms and households to bank credit in the face of disruptions and temporary funding shortages associated with the Coronavirus outbreak. The changes will apply to all TLTRO III operations.</p> <p>For further information, click here.</p>
ECB 12/03/2020	<p>ECB announced measures to support bank liquidity conditions and money market activity</p> <p>The Governing Council of the ECB has decided on additional longer-term refinancing operations (LTROs) to provide immediate liquidity support to banks and to safeguard money market conditions.</p> <p>For further information, click here.</p>
ECB 12/03/2020	<p>ECB provided temporary capital and operational relief in reaction to coronavirus</p> <p>The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the Coronavirus (COVID-19) become apparent.</p> <p>For further information, click here.</p>
ESMA 10/03/2020	<p>ESMA consults on MiFIR transparency regime for non-equity instruments</p> <p>The ESMA launched a Consultation Paper reviewing the transparency regime for non-equity instruments and the trading obligation for derivatives under MiFIR.</p> <p>For further information, click here.</p>
ESMA 09/03/2020	<p>ESMA consults on draft technical standards for benchmarks</p> <p>The ESMA has launched a consultation on draft Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR) covering governance, methodology, infringements reporting, critical benchmarks.</p> <p>For further information, click here.</p>

Source/data	Brief description
ESMA 09/03/2020	<p>2020 Supervision Work Programme</p> <p>The ESMA has published its 2020 Supervision Work Programme, detailing the areas of focus for its supervision of Credit Rating Agencies (CRAs), Trade Repositories (TRs) and the monitoring of third-country Central Clearing Counterparties (TC-CCPs) and Central Securities Depositories (TC-CSDs).</p> <p>For further information, click here.</p>
EBA 05/03/2020	<p>EBA launched consultation to update methodology to identify G-SIIs</p> <p>The EBA launched a consultation to update the identification methodology of global systemically relevant institutions (G-SIIs) and related capital buffer rates.</p> <p>For further information, click here.</p>
ESMA 03/03/2020	<p>ESMA published translations for guidelines on MMF stress tests</p> <p>The ESMA has issued the official translations of its guidelines on stress test scenarios under the MMF Regulation.</p> <p>For further information, click here.</p>
ESMA 02/03/2020	<p>EMIR: ESMA advised Commission on C6 energy derivatives</p> <p>The ESMA has issued a report on C6 energy derivatives and related obligations under the European Market Infrastructure Regulation (EMIR).</p> <p>For further information, click here.</p>
EBA 02/03/2020	<p>EBA Report on assessment of institutions' Pillar 3 disclosures</p> <p>The EBA published its Report assessing institutions' Pillar 3 disclosures, which aims at identifying best practices and potential areas for improvement.</p> <p>For further information, click here.</p>
ESMA 28/02/2020	<p>MiFID II: ESMA made available the results of the annual transparency calculations for equity and equity-like instruments</p> <p>The ESMA had made available the results of the annual transparency calculations for equity and equity-like instruments.</p> <p>For further information, click here.</p>

Source/data	Brief description
EBA 28/02/2020	<p>EBA reviews its RTS on professional indemnity insurance for mortgage credit intermediaries</p> <p>The EBA published a Report on the review of the Regulatory Technical Standard (RTS), specifying the minimum monetary amount of the professional indemnity insurance (PII) or the comparable guarantee for mortgage credit intermediaries.</p> <p>For further information, click here.</p>
EBA 27/02/2020	<p>EBA updated list of institutions involved in the 2020 supervisory benchmarking exercise</p> <p>The EBA published an updated list of institutions, which have a reporting obligation for the purpose of the 2020 EU supervisory benchmarking exercise.</p> <p>For further information, click here.</p>
ECB 27/02/2020	<p>ECB seeks feedback on amendments to the Regulation on payments statistics</p> <p>The ECB launched a public consultation on a draft Regulation amending the Regulation on payments statistics.</p> <p>For further information, click here.</p>
European Commission 20/02/2020	<p>Sustainable Finance: Commission launched public consultation on the review of the Non-Financial Reporting Directive</p> <p>The Commission has launched a public consultation on the review of the Non-Financial Reporting Directive (NFRD).</p> <p>For further information, click here.</p>
ESMA 18/02/2020	<p>ESMA updates its Q&As relating to the prospectus regulation</p> <p>The ESMA has updated its Questions and Answers on the Prospectus Regulation with two new Q&As.</p> <p>For further information, click here.</p>
ESMA 18/02/2020	<p>ESMA updates its Q&As on MiFID II and MiFIR investor protection topics</p> <p>The ESMA has updated its Questions and Answers on the implementation of investor protection topics under MiFID II/ MiFIR.</p> <p>For further information, click here.</p>

Source/date	Brief description
European Commission 17/02/2020	<p>Proposal for a regulation: review of the regulatory framework for investment firms and market operators</p> <p>The Commission has published a consultation paper and an impact assessment on its post-implementation review of the regulatory framework for investment firms and market operators under MiFID II and MiFIR.</p> <p>For further information, click here and here.</p>
SRB 17/02/2020	<p>SRB launches public consultation on changes to its MREL policy under the 2019 Banking Package</p> <p>The SRB launched a public consultation on a number of substantial changes to its policy on the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).</p> <p>For further information, click here.</p>
ESMA 17/02/2020	<p>ESMA updates its Q&As on implementation of CRA Regulation</p> <p>The ESMA has updated its Questions and Answers on the Credit Rating Agencies Regulation (CRAR).</p> <p>For further information, click here.</p>
ESMA 17/02/2020	<p>ESMA updates the CSDR Q&As</p> <p>The ESMA has updated its Questions and Answers regarding the implementation of the Central Securities Depositories Regulation (CSDR).</p> <p>For further information, click here.</p>
European Commission 14/02/2020	<p>Commission adopts implementing act amending Regulation (EU) No 680/2014 (Implementing Technical Standards on Supervisory Reporting) with regard to COREP and FINREP changes</p> <p>For further information, click here.</p>
ESMA 14/02/2020	<p>ESMA responds to European Commission consultation on the Benchmark Regulation review</p> <p>The ESMA has published its response to the European Commission's Consultation on the review of the Benchmark Regulation (BMR).</p> <p>For further information, click here.</p>
EBA 12/02/2020	<p>EBA consults on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer</p> <p>The EBA launched a consultation on draft Guidelines on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer (SyRB) in accordance with the Capital Requirements Directive (CRD).</p> <p>For further information, click here.</p>

Source/date	Brief description
European Commission 12/02/2020	<p>Action Plan on Anti-Money Laundering</p> <p>The Commission has published a communication “Action Plan on Anti-Money Laundering”.</p> <p>For further information, click here.</p>
IOSCO 12/02/2020	<p>IOSCO publishes key considerations for regulating crypto-asset trading platforms</p> <p>The Board of the International Organization of Securities Commissions published a report that describes the issues and risks associated with crypto-asset trading platforms (CTPs) and sets out key considerations to assist regulatory authorities in addressing these issues.</p> <p>For further information, click here.</p>
ECB 10/02/2020	<p>ECB seeks feedback on amendments to the Regulation on monetary financial institution balance sheet statistics</p> <p>The ECB launched a public consultation on a draft Regulation amending the Regulation on monetary financial institution (MFI) balance sheet statistics.</p> <p>For further information, click here.</p>
ESMA 07/02/2020	<p>ESMA publishes the final report on MiFIR alignments following the introduction of EMIR Refit</p> <p>The ESMA has published a final report suggesting amendments to the trading obligation under MiFIR following the introduction of the EMIR Refit.</p> <p>For further information, click here.</p>
ESMA 07/02/2020	<p>ESMA issues opinions on position limits under MiFID II</p> <p>The ESMA has published seven opinions on position limits regarding commodity derivatives under MiFID II/MIFIR.</p> <p>For further information, click here.</p>
ESMA 06/02/2020	<p>ESMA updates on progress on compliance with the MiFIR pre-trade transparency requirements in commodity derivatives</p> <p>ESMA has published a statement to provide an update on the implementation of the supervisory briefing on pre-trade transparency in commodity derivatives.</p> <p>For further information, click here.</p>
ESMA 06/02/2020	<p>ESMA sets out its Strategy on Sustainable Finance</p> <p>The ESMA has published its Strategy on Sustainable Finance.</p> <p>For further information, click here.</p>

Source/date	Brief description
ESMA 05/02/2020	<p>ESMA launches a Common Supervisory Action with NCAs on MiFID II suitability rules</p> <p>The ESMA is launching a Common Supervisory Action (CSA) with national competent authorities (NCAs) on the application of MiFID II suitability rules across the European Union.</p> <p>For further information, click here.</p>
ESMA 05/02/2020	<p>ESMA proposes to amend the technical standards in view of the postponing of the entry into force of the CSDR settlement discipline</p> <p>The ESMA has published a Final Report on draft regulatory technical standards on postponing the date of entry into force of the Commission Delegated Regulation (EU) 2018/1229 (RTS on settlement discipline) to February 1, 2021.</p> <p>For further information, click here.</p>
EBA 05/02/2020	<p>EBA consults on revised Guidelines on money laundering and terrorist financing risk factors</p> <p>The EBA issued a public consultation on revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors as part of a broader communication on AML/CFT issues.</p> <p>For further information, click here.</p>
EBA 05/02/2020	<p>Report on competent authorities’ approaches to the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision of banks</p> <p>The EBA published its first Report on competent authorities’ approaches to the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision of banks.</p> <p>For further information, click here.</p>
ECB 05/02/2020	<p>ECB launches public consultation on its guide to assess how banks calculate counterparty credit risk</p> <p>The ECB published for consultation a guide that outlines the methodology it uses to assess the internal models banks apply to calculate their exposure to counterparty credit risk (CCR).</p> <p>For further information, click here.</p>
ESMA 04/02/2020	<p>ESMA amends guidelines to further harmonize the enforcement of financial information by national regulators</p> <p>The ESMA has published an amended version of its guidelines on enforcement of financial information.</p> <p>For further information, click here.</p>

Source/date	Brief description
ESMA 04/02/2020	<p>ESMA consults on MiFIR transparency regime for equity instruments</p> <p>The ESMA has launched a Consultation Paper reviewing the MiFIR transparency regime for equity, ETFs and other related instruments.</p> <p>For further information, click here.</p>
ESMA 04/02/2020	<p>ESMA advises the European Commission on product intervention</p> <p>The ESMA published its final Report on product intervention requirements under MiFIR.</p> <p>For further information, click here.</p>
EBA 04/02/2020	<p>EBA issues updated list of validation rules and related taxonomy to improve data quality</p> <p>The EBA issued an updated list of validation rules and XBRL taxonomy related to its Implementing Technical Standards (ITS) on supervisory reporting.</p> <p>For further information, click here.</p>
ESMA 03/02/2020	<p>ESMA consults on MiFIR transparency regime for systematic internalizers</p> <p>The ESMA has launched a consultation on the MiFIR pre-trade transparency regime for systematic internalizers (SI) active in non-equity instruments.</p> <p>For further information, click here.</p>
EBA 03/02/2020	<p>EBA Report on the benchmarking of diversity practices</p> <p>The EBA issued a new benchmarking Report on diversity practices in credit institutions and investment firms, analyzing the development since its 2015 diversity benchmarking exercise.</p> <p>For further information, click here.</p>
EBA 31/01/2020	<p>EBA launches 2020 EU-wide stress test exercise</p> <p>The EBA launched the 2020 EU-wide stress test, the fifth exercise since its establishment, and released the macroeconomic scenarios.</p> <p>For further information, click here.</p>
ECB 31/01/2020	<p>ECB to stress test 35 euro area banks as part of the 2020 EU-wide stress test led by the EBA</p> <p>The ECB will examine 35 significant euro area banks as part of the 2020 EU-wide stress test coordinated by the EBA.</p> <p>For further information, click here.</p>

Source/date	Brief description
ESMA 31/01/2020	<p>MiFID II: ESMA makes new bond liquidity data available</p> <p>The ESMA has started to make available new data for bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR through its data register.</p> <p>For further information, click here.</p>
ESMA 31/01/2020	<p>MiFID II: ESMA publishes data for the systematic internalizer calculations for equity, equity-like instruments and bonds</p> <p>The ESMA has published data for the systematic internalizer calculations for equity, equity-like instruments and bonds under MiFID II and MiFIR.</p> <p>For further information, click here.</p>
ESMA 31/01/2020	<p>ESMA consults on the new MiFIR and MiFID II regimes for third-country firms</p> <p>The ESMA has launched a consultation on draft technical standards on the provision of investment services and activities in the European Union by third-country firms under MiFIR and MiFID II.</p> <p>For further information, click here.</p>
ESMA 31/01/2020	<p>ESMA: update on governance and reporting obligations following the UK's withdrawal from the European Union</p> <p>The ESMA has published this statement to clarify issues relating to its governance and the reporting obligations for UK entities from February 1, 2020, following the United Kingdom's withdrawal from the European Union.</p> <p>For further information, click here.</p>
EBA 31/01/2020	<p>EBA releases its annual assessment of the consistency of internal model outcomes</p> <p>The EBA published two reports on the consistency of risk-weighted assets (RWAs) across all EU institutions authorized to use internal approaches for the calculation of capital requirements.</p> <p>For further information, click here.</p>
OJ of the EU 30/01/2020	<p>Commission Implementing Regulation (EU) 2020/125 amending Implementing Regulation (EU) No 945/2014 laying down implementing technical standards with regard to relevant appropriately diversified indices in accordance with Regulation (EU) No 575/2013 – published in OJ</p> <p>Entry into force: 19/02/2020</p> <p>For further information, click here.</p>

Source/date	Brief description
ESMA 30/01/2020	<p>ESMA launches a Common Supervisory Action with NCAs on UCITS liquidity risk management</p> <p>The ESMA has launched a Common Supervisory Action (CSA) with national competent authorities (NCAs) on the supervision of UCITS managers' liquidity risk management across the European Union.</p> <p>For further information, click here.</p>
European Commission 29/01/2020	<p>European Commission publishes its 2020 Work Program</p> <p>The European Commission adopted its 2020 Work Program.</p> <p>For further information, click here.</p>
OJ of the EU 24/01/2020	<p>Corrigendum to Regulation (EU) 2019/2033 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 – published in OJ</p> <p>For further information, click here.</p>
EBA 22/01/2020	<p>EBA updates its guidelines on fraud reporting under PSD2</p> <p>The EBA published an amendment to its 2018 guidelines on fraud reporting under the revised Payment Services Directive (PSD2).</p> <p>For further information, click here.</p>
EBA 22/01/2020	<p>EBA consults on the future of the EU-wide stress test framework</p> <p>The EBA launched a public consultation on possible future changes to the EU-wide stress test.</p> <p>For further information, click here.</p>
ESMA 21/01/2020	<p>ESMA publishes responses to joint consultation paper on PRIIPs KID</p> <p>ESMA has published the responses received to the Joint Consultation Paper concerning amendments to the PRIIPs KID.</p> <p>For further information, click here.</p>
ECB 20/01/2020	<p>ECB seeks feedback on draft ECB Guideline on materiality threshold for past due credit obligations for less significant institutions</p> <p>The ECB has published a draft ECB Guideline on the definition of the materiality threshold for past due credit obligations for less significant institutions (LSIs).</p> <p>For further information, click here.</p>

Source/date	Brief description
ESMA 17/01/2020	<p>ESMA consults on the use of No Data options in securitization reporting</p> <p>ESMA has published a Consultation Paper on Guidelines on securitization repository data completeness and consistency thresholds.</p> <p>For further information, click here.</p>
EBA 16/01/2020	<p>Peer Review Report on the application of RTS on identified staff</p> <p>The EBA published its Report on the application by competent authorities of the EBA regulatory technical standards (RTS) of the criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile.</p> <p>For further information, click here.</p>
EBA 13/01/2020	<p>EBA launches a consultation on draft RTS for the treatment of non-trading book positions subject to foreign exchange risk or commodity risk under the FRTB framework</p> <p>The EBA launched a consultation on draft Regulatory Technical Standards (RTS) for how institutions should calculate the own funds requirements for market risk for their non-trading book positions that are subject to foreign exchange risk or commodity risk under the FRTB standardized and internal model approaches.</p> <p>For further information, click here.</p>
ESMA 13/01/2020	<p>ESMA publishes responses to its consultation on MiFID II review report on position limits</p> <p>ESMA has published the responses received to its consultation on the MiFID II review report on position limits and position management.</p> <p>For further information, click here.</p>
ESMA 09/01/2020	<p>ESMA clarifies rules for CCPs' membership criteria and due diligence</p> <p>ESMA has issued a report on a survey it conducted into membership arrangements and due diligence by central counterparties (CCPs) towards their clearing members.</p> <p>For further information, click here.</p>
ESMA 06/01/2020	<p>ESMA clarifies SFTR reporting</p> <p>ESMA has published its (i) final report, (ii) its Guidelines on reporting under the Securities Financing Transactions Regulation (SFTR), (iii) amended SFTR validation rules and (iv) a statement on Legal Entity Identifiers (LEI).</p> <p>For further information, click here.</p>

Source/date	Brief description
OJ of the EU 27/12/2019	Regulation (EU) 2019/2176 amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board – published in OJ Entry into force: 30/12/2019. For further information, click here .
OJ of the EU 27/12/2019	Regulation (EU) 2019/2175 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds– published in OJ Entry into force: 30/12/2019. For further information, click here .
OJ of the EU 27/12/2019	Directive (EU) 2019/2177 amending Directive 2009/138/EC on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/65/EU on markets in financial instruments, and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing– published in OJ Entry into force: 30/12/2019. For further information, click here .
OJ of the EU 23/12/2019	Commission Implementing Decision (EU) 2019/2211 amending Implementing Decision (EU) 2018/2031 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012– published in OJ Entry into force: 24/12/2019. For further information, click here .

Source/date	Brief description
ESMA 23/12/2019	ESMA extends recognition decisions for three UK CCPs in the event of a no-deal Brexit ESMA has announced that it has extended the recognition decisions for the three central counterparties (CCPs) established in the United Kingdom (UK) to reflect the extension of the expiry date of the Implementing Decision (EU) 2018/2031 of the European Commission on the equivalence of the UK CCP legal framework. For further information, click here .
ESMA 20/12/2019	ESMA updates ISO 20022 XML schemas for SFTR Reporting ESMA has published updated ISO 20022 XML Schemas to be used for reporting under the Securities Financing Transactions Regulation (SFTR). For further information, click here .
ESMA 20/12/2019	ESMA provides updated XML schema and reporting instructions for securitization reporting ESMA has published updated reporting instructions and XML schema for the templates set out in the technical standards on disclosure requirements. For further information, click here .
ESMA 20/12/2019	ESMA updates ESEF XBRL taxonomy files to facilitate implementation of the ESEF regulation ESMA has updated the ESEF XBRL taxonomy files to reflect the 2019 update of the ESEF Regulation. For further information, click here .
ESMA 20/12/2019	ESMA publishes a follow up to the Thematic Report on fees charged by credit rating agencies (CRAs) and trade repositories (TRs) For further information, click here .
European Commission 19/12/2019	Commission launches a public consultation on a digital operational resilience framework for financial services: making the EU financial sector more resilient and secure For further information, click here .
European Commission 19/12/2019	Commission launches a public consultation on a EU framework for markets in crypto assets For further information, click here .

Source/date	Brief description
ESMA 19/12/2019	<p>ESMA announces MiFID scheduled publication dates for 2020</p> <p>ESMA has published its 2020 calendar of MiFID II/MiFIR relevant publications for the transparency regime and systematic internalizers' tests.</p> <p>For further information, click here.</p>
EBA 19/12/2019	<p>EBA updates list of CET1 instruments</p> <p>The EBA published an updated list of capital instruments that competent authorities across the European Union have classified as Common Equity Tier 1 (CET1).</p> <p>For further information, click here.</p>
EBA 19/12/2019	<p>EBA consults to revise standards to identify staff with a material impact on an institution's risk profile</p> <p>The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the criteria to identify all categories of staff whose professional activities have a material impact on an institution's risk profile ("risk takers").</p> <p>For further information, click here.</p>
OJ of the EU 18/12/2019	<p>Regulation (EU) 2019/2160 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds – published in OJ</p> <p>Entry into force: 07/01/2019.</p> <p>For further information, click here.</p>
OJ of the EU 18/12/2019	<p>Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU – published in OJ</p> <p>Entry into force: 07/01/2019.</p> <p>For further information, click here.</p>
OJ of the EU 18/12/2019	<p>Commission Implementing Decision (EU) 2019/2166 of December 16, 2019, amending Implementing Decision 2014/908/EU as regards the inclusion of Serbia and South Korea in the list of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with Regulation (EU) No 575/2013 – published in OJ</p> <p>Entry into force: 07/01/2019.</p> <p>For further information, click here.</p>

Source/date	Brief description
European Parliament 18/12/2019	<p>EU rules to boost European crowdfunding platforms agreed</p> <p>The EP negotiating team reached a deal with the Council on EU-wide rules to help crowdfunding services function smoothly and foster cross-border business funding.</p> <p>For further information, click here.</p>
EBA 18/12/2019	<p>EBA publishes final draft standards on key aspects related to the implementation of the standardized approach for counterparty credit risk</p> <p>The EBA published its final draft RTS on the Standardized Approach for Counterparty Credit Risk (SA-CCR).</p> <p>For further information, click here.</p>
ESMA 18/12/2019	<p>ESMA proposes strengthened rules to address undue short-termism in securities markets</p> <p>The ESMA has published its findings on potential undue short-term pressures in securities markets.</p> <p>For further information, click here.</p>
EBA 18/12/2019	<p>EBA Report on undue short-term pressure from the financial sector on corporations</p> <p>The EBA published its Report on undue short-term pressures from the financial sector on corporations, which presents its analysis on the extent to which short-termism is present in the banking sector.</p> <p>For further information, click here.</p>
FSB 18/12/2019	<p>Reforming major interest rate benchmarks: progress report</p> <p>The FSB published its annual progress report on implementation of recommendations to reform major interest rate benchmarks.</p> <p>For further information, click here.</p>
European Commission 17/12/2019	<p>Commission published Delegated Regulation amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardized securitizations for hedging purposes</p> <p>For further information, click here.</p>
European Commission 17/12/2019	<p>Commission published Delegates Regulation amending Regulation (EU) No 575/2013 with regard to the alternative standardized approach for market risk</p> <p>For further information, click here.</p>

Source/date	Brief description
ECB 17/12/2019	<p>ECB publishes revised supervisory fee framework</p> <p>The ECB has published its amended Regulation on supervisory fees, which is the outcome of two public consultations. It has also updated the related Decision on the data used to calculate annual fees. The revised framework will apply from the 2020 fee period onwards.</p> <p>For further information, click here.</p>
European Parliament 17/12/2019	<p>Climate change: new rules agreed to determine which investments are green</p> <p>Parliament negotiators reached an agreement with the Council on new criteria to determine whether an economic activity is environmentally sustainable.</p> <p>For further information, click here.</p>
FSB 17/12/2019	<p>FSB sets out 2020 work program</p> <p>The FSB published its work program for 2020.</p> <p>For further information, click here.</p>
European Commission 16/12/2019	<p>Commission adopted Delegated Regulation supplementing EMIR with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitizations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178</p> <p>For further information, click here.</p>

Key Regulatory Developments in Belgium

Source/date	Brief description
FSMA website 19/03/2020	<p>Special instructions to intermediaries and lenders in connection with COVID-19</p> <p>In a communication dedicated to COVID-19, the FSMA communicated the following:</p> <ul style="list-style-type: none"> the FSMA has made the necessary arrangements to ensure the continuity of its activities; in view of the difficult and unprecedented circumstances in which the financial sector is currently evolving, the FSMA will refrain, in the coming weeks, from undertaking any initiative that could result in making the operation of intermediaries and lenders subject to its supervision more cumbersome. <p>For example, the FSMA will no longer issue large requests for information.</p> <ul style="list-style-type: none"> the FSMA expects intermediaries and lenders to continue complying scrupulously with all applicable laws and regulations. <p>For further information please click here.</p>
FSMA website 16/03/2020	<p>Short selling</p> <p>FSMA announces the prohibition of short selling and similar transactions on the regulated market of Euronext Brussels, pursuant to Article 23 of the Regulation (EU) no. 236/2012 of the European Parliament (SSR).</p> <p>The prohibition of short selling in shares on the regulated market of Euronext Brussels, organized and managed by Euronext S.A., takes effect from March 18, 2020, to April 17, 2020, (see the update of 17/02/2020).</p> <p>For further information please click here.</p>

Source/date	Brief description
Assuralia website 13/03/2020	<p>Assistance: Most travel assistance insurers cover medical expenses, such as hospitalization or doctor's visits, resulting from a Coronavirus infection during a trip.</p> <p>Hospitalization insurance: If someone is infected with the Coronavirus and is hospitalized, he can take out hospitalization insurance. Admission to a hospital in Belgium is always covered. If someone is hospitalized abroad, the cover depends on the general terms and conditions of the contract.</p> <p>Life insurance: If the life insurance also covers death, the person is covered in the event of death due to Coronavirus.</p> <p>Guaranteed income / incapacity for work insurance: If a person is unable to work after being affected by the Coronavirus, the guaranteed income insurance is acquired in accordance with the terms and conditions.</p> <p>Events: Event organizers who have taken out cancellation insurance can make use of it provided the situation that arises is covered by the contract.</p> <p>For further information please click here.</p>
National Bank of Belgium 11/03/2020	<p>National Bank of Belgium releases full countercyclical buffer</p> <p>Due to the challenges for the economy posed by the Coronavirus crisis, the NBB has decided to release the countercyclical buffer. The countercyclical buffer is a temporary macroprudential buffer that is built up during the upward phase of the credit cycle in order to ensure sufficient absorption capacity for banks to have a big enough margin to cover credit losses during the downward phase of the credit cycle.</p> <p>For further information please click here.</p>
FSMA 21/02/2020	<p>Fraudulent online trading platforms: the FSMA updates its list of suspicious websites.</p> <p>In recent weeks, the FSMA has received complaints from consumers about new fraudulent online trading platforms active on the Belgian market.</p> <p>The FSMA strongly advises against following up on offers of financial services from the following new trading platforms:</p> <ul style="list-style-type: none"> • www.man-investments.com • www.mgclogic.com • www.mycoin-banking.com • www.fsma.be/en/warnings/cryptocurrency-fraud-fsma-updates-its-list-suspicious-sites-3

Source/date	Brief description
FSMA website 10/02/2020	<p>Motion for a resolution aimed at establishing a legal framework for the sale, purchase and use of virtual currencies and all financial products associated</p> <p>The FSMA gave explanations on cryptomoney at a Senate hearing. The hearing took place following the tabling of a motion for a resolution aimed at establishing a legal framework for the sale, purchase and use of virtual currencies and all related financial products.</p> <p>For further information please click here.</p>
FSMA 06/02/2020	<p>Fraudulent online trading platforms: the FSMA updates its list of suspicious websites</p> <p>In recent weeks, the FSMA has received complaints from consumers about new fraudulent online trading platforms active on the Belgian market.</p> <p>The FSMA strongly advises against following up on offers of financial services from the following new trading platforms:</p> <ul style="list-style-type: none"> • AllTradeMarkets • Bormancorp • Duxa Capital • Expert Base27 • Intrgroup • My Safe Market <p>For further information please click here.</p>
National Bank of Belgium 23/01/2020	<p>Communication horizontal control analysis examining a sample of summary tables of the overall assessment of the risks of money laundering and/or terrorist financing</p> <p>Through this communication, the National Bank of Belgium aims to draw lessons from the summaries of the first "overall risk assessments" performed by the financial institutions in accordance with Article 16 of the Law of September 18, 2017, on the prevention of money laundering and terrorist financing and on the restriction of the use of cash, and to communicate these to the financial institutions in order to improve the quality and relevance of these assessments</p> <p>For further information please click here.</p>

Source/date	Brief description
National Bank of Belgium 16/01/2020	<p>Communication Collection of additional reference data to determine the European reporting obligations</p> <p>As part of their prudential supervisory tasks, the supervisory authorities (the Bank, the ECB and the EBA) periodically collect prudential data. To determine these reporting obligations, metadata (the so-called Master Data attributes) are used. Within this framework, the EBA and the ECB need new additional Master Data attributes. In its role as national competent authority within the Single Supervisory Mechanism (SSM), the Bank requests these additional data from the institutions concerned. The institutions that are subject to the Bank's supervision and which are also at the highest level of consolidation within the member states participating in the SSM, are requested to also report these additional attributes to the Bank for those entities within their group that are located in a member state not participating in the SSM, or in a third country.</p> <p>For further information please click here.</p>
Parliament 16/01/2020	<p>Proposal for a law transposing Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, amending Directive 2007/36/EC with a view to promoting long-term shareholder engagement, and laying down provisions relating to companies and associations submitted on October 4, 2019.</p> <p>This bill is still under discussion in the House of Representatives. The title III of the draft law aims at improving the Code of Companies and Associations to bring this in line with the legislation re. credit and financial institutions.</p> <p>For further information please click here.</p>
FSMA press release 15/01/2020	<p>Bank Degroof Petercam NV and one of its employees were ordered to pay an administrative fine to the FSMA of €100,000 for the bank and €25,000 for the employee because of price manipulation in 2016</p> <p>The bank placed large orders on Euronext without the intention to execute these but only with a view to execute them at the order end at an increased price which would normally never have been reached under normal circumstances. In 2015, Petercam NV prior to the merger with Bank Degroof had already been condemned by the French stock exchange for price manipulation.</p> <p>For further information please click here.</p>

Source/date	Brief description
FSMA 13/01/2020	<p>New brochure on investment protection rules (MiFID I and II)</p> <p>The FSMA, the Financial Services and Markets Authority, published a new educational brochure presenting a summary of the rules arising from MiFID I and MiFID II to raise customers' awareness of their rights and of the obligations binding on the firms that provide investment services to them.</p> <p>For further information please click here.</p>
FSMA 19/12/2019	<p>The newsletter of December 2019</p> <p>The newsletter provides information on:</p> <p>The concept of 'senior executive and the new Belgian code on companies and associations';</p> <p>Since November 4, 2019, the FSMA has been using a new questionnaire to be completed by candidates for a regulated function with an intermediary or lender. This new questionnaire collects information on these so-called "responsible persons". The FSMA needs this information to assess their adequate expertise and ability and their professional integrity. In terms of content, the legal requirements have not changed;</p> <p>The training for insurance intermediaries' professional knowledge was modified following the entry into force of the IDD Directive. These changes concern the length of the retraining periods (one year instead of three years as in the current system) and the number of points to be obtained for each one-year period (15 retraining points except for intermediaries on an ancillary basis who must obtain only 3 points).</p> <p>For further information please click here.</p>
Study on the drivers of investments in equity by insurers and pension funds 16/12/2019	<p>Study on the drivers of investments in equity by insurers and pension funds</p> <p>Prepared by Deloitte Belgium and CEPS, this study aims to inform and support the European Commission's policy initiatives to promote higher equity investments by insurance companies across the EU by (1) identifying the trends in equity investments by ICPFs and (2) analysing and discussing the drivers determining these equity investments.</p> <p>For further information please click here.</p>

Source/date	Brief description
NBB 11/12/2019	<p>The National Bank of Belgium published the MMoU on supervisory cooperation and exchange of information between each EEA authority and the Bank of England (including in its capacity as Prudential Regulation Authority) and the Financial Conduct Authority, signed by Belgium on March 27, 2019.</p> <p>For further information please click here.</p>
FSMA 25/11/2019	<p>The modified market rules of the regulated markets organized by Euronext NV/ SA (namely Euronext Brussels and the Euronext Brussels Derivative Instruments Market) were approved on November 19, 2019, in accordance with Article 34, § 1 of the Law of November 21, 2017, on the market infrastructures for financial instruments and transposing Directive 2014/65/EU.</p> <p>These market rules enter into force as of November 25, 2019, and are available on Euronext's website.</p> <p>For further information please click here.</p>

Key Regulatory Developments in the Czech Republic

Source/date	Brief description
Parliament and President of the Czech Republic 12/3/2020	<p>Bill number 398 amending the Capital Markets Act in respect of Prospectus Regulation no. 2017/1129 has been approved by the Chamber of Deputies, Parliament of the Czech Republic and signed by the President of the Czech Republic.</p> <p>The long-awaited amendment to the Capital Markets Act, the purpose of which is to dispose of ambiguity between the legal framework for public offering provided by the Prospectus Regulation and the Capital Markets Act, has been approved by the Chamber of Deputies, Parliament of the Czech Republic. The Bill was signed by the president on March 12, 2020, and needs to be published in the collection of laws.</p> <p>History of the Bill in the Chamber of Deputies (in Czech only) click here.</p>
Czech National Bank (CNB) 5/3/2020	<p>The CNB sets countercyclical capital buffer rate at 2.00 % for banks and credit unions.</p> <p>The CNB set the countercyclical capital buffer rate at 2.00% for banks and credit unions (established under Act no. 87/1995 Coll., on Credit Unions and certain related measures) in connection with article 92(3) of Regulation (EU) 575/2013 on prudential requirements for credit institutions (CRR).</p> <p>Banks and credit unions shall apply the rate of 2.00% for the purposes of calculating the combined buffer requirement as from April 1, 2021.</p> <p>Provision of a general nature available in English click here.</p>
CNB 4/3/2020	<p>The CNB published an official information on the performance of the activities of banks and credit unions regarding new templates (forms) for disclosure.</p> <p>Such official information has been published in connection with guidelines on disclosure of non-performing and forborne exposures, no. EBA/GL/2018/10, issued by EBA. For data since January 1, 2020, the following form in an updated version shall be used. The form is available here (in Czech only).</p> <p>Announcement by the CNB available click here.</p>

Source/date	Brief description
Chamber of Deputies, Parliament of the Czech Republic 26/2/2020	<p>Bill number 554 amending the Act on Banks and AML Act in respect of identification and banking identity relating to eIDAS Regulation no. 910/2014 has been enacted.</p> <p>Bill number 554 enables banks and branch offices of foreign banks to electronically identify clients from the public and private sector. This Bill shall also make the AML identification process easier. The effective date is set for January 1, 2021.</p> <p>History of the Bill in the Chamber of Deputies (in Czech only): click here.</p>
Chamber of Deputies, Parliament of the Czech Republic 12/02/2020	<p>Bill number 554 amending the Act on Banks and AML Act in respect of identification and banking identity relating to eIDAS Regulation no. 910/2014 has been approved by the president</p> <p>Bill number 554 enables banks and branch offices of foreign banks to electronically identify clients from the public and private sector. Such Bill shall also make the AML identification process easier. On February 12, 2020, the Bill was approved by the president, therefore it comes into force on January 1, 2021.</p> <p>History of the Bill in the Chamber of Deputies (in Czech only): click here.</p> <p>The legislative procedure in the Senate (in Czech only): click here.</p>
Ministry of Finance of the Czech Republic 11/02/2020	<p>Public consultation – Czech framework of fintech, consumer protection and innovation</p> <p>The MF commenced public consultation to tap into the views of financial market stakeholders whether any regulation of DLT, big data and fintech innovations should be introduced on a national level, and whether the current consumer protection framework is sufficient. Although its potential outcome is solely for the information purposes of the MF, its results may have an impact on the Czech government’s approach towards any new regulation.</p> <p>Any comments, suggestions on the issue of fintech and innovation raised in the consultation material are to be submitted by March 11, 2020.</p> <p>Consultation material (only available in Czech): click here.</p>

Source/date	Brief description
Ministry of Finance of the Czech Republic 28/01/2020	<p>Public consultation on national options and discretions EU regulation</p> <p>The Ministry of Finance of the Czech Republic (MF) issued a press release regarding final public consultations in connection with the national discretion available under respective EU law in the following areas:</p> <ul style="list-style-type: none"> • new capital requirements on investment firms (Regulation EU/2019/2033 and EU/2019/2034); • sustainable finance (Regulation EU/2019/2088 and EU/2019/2089); • SME growth support framework (Regulation EU/2019/2115); • covered bonds (Regulation 2019/1156 and EU/2019/1160); and • facilitation of cross-border distribution regarding collective investment undertakings (Regulation 2019/1156 and EU/2019/1160). <p>Although the consultations have been going on for the past few months, this should be the last call of the MF before commencement of any formal legislative process.</p> <p>Any comments, suggestions on the issues raised are to be submitted by February 26, 2020.</p> <p>Consultation material (only in Czech): click here.</p>
Czech National Bank 16/01/2020	<p>The Czech National Bank (CNB) publishes the English translation of its Q&A on the PRIIPS KID</p> <p>The Czech National Bank has provided the English translation of its questions and answers regarding the key information document under Regulation (EU) No. 1286/2014 of the European Parliament and the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products. Such guidance of the CNB sheds more light into this regulation and should help stakeholders of the financial market to abide by this regulation.</p> <p>To view the Q&A, please click here.</p>

Source/date	Brief description
Chamber of Deputies, Parliament of the Czech Republic 06/01/2020	<p>Bill number 398 amending the Capital Markets Act in respect of Prospectus Regulation no. 2017/1129 has been approved by the Chamber of Deputies, Parliament of the Czech Republic</p> <p>The long-awaited amendment to the Capital Markets Act, the purpose of which is to remove ambiguity between the legal frameworks for public offerings provided by the Prospectus Regulation and the Capital Markets Act, has been approved by the Chamber of Deputies, Parliament of the Czech Republic. For the Bill to be enacted, the approval of the Senate and the President are necessary.</p> <p>History of the Bill in the Chamber of Deputies (in Czech only): click here.</p> <p>The legislative procedure in the Senate (in Czech only): click here.</p>
Chamber of Deputies, Parliament of the Czech Republic 06/01/2020	<p>Bill number 554 amending the Act on Banks and AML Act in respect of identification and banking identity relating to eIDAS Regulation no. 910/2014 has been approved by the Chamber of Deputies, Parliament of the Czech Republic</p> <p>Bill number 554 enables banks and branch offices of foreign banks to electronically identify the public and private sectors. The Bill should also make the AML identification process easier. For the Bill to be enacted, the approval of the Senate and the President are necessary.</p> <p>History of the Bill in the Chamber of Deputies (in Czech only): click here.</p> <p>The legislative procedure in the Senate (in Czech only): click here.</p>

Key Regulatory Developments in Germany

Source/date	Brief description
BaFin March 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): Coronavirus/Complaints management/Shareholders' rights directive/BaFin and insurance supervisory priorities 2019/Supervision of algorithms/ Guaranteed interest for life insurers.</p> <p>For further information in German, click here.</p>
BaFin 13/03/2020	<p>Depositary circular: BaFin publishes a consultation on the revised version</p> <p>The BaFin has revised the Circular on tasks and duties of a depositary pursuant to Section 1 Chapter 3 of the German Investment Management Act (KAGB) and submitted it for consultation. The reason for the revision of the Depositary Circular is Delegated Regulation (EU) 2016/438 (UCITS V Level 2 Regulation).</p> <p>For further information in German, click here</p>
BaFin 12/03/2020	<p>Single supervisory mechanism (SSM): ECB agrees with BaFin and other national supervisory authorities on bank relief</p> <p>In response to the Coronavirus (COVID-19) the ECB has adopted operational relief for the banks directly supervised by the ECB (SI) under the SSM. As part of the single supervisory mechanism, BaFin was involved in the ECB's decision and will apply the ECB's adopted reliefs also to the supervision of the less important institutions (LSIs).</p> <p>For further information in German, click here.</p>
German Federal Government 11/03/2020	<p>Federal Government publishes government draft of the law on the transfer of supervision of financial investment brokers and fee-based financial investment advisors to the Federal Financial Supervisory Authority</p> <p>For further information in German, click here.</p>
BaFin 09/03/2020	<p>Notification of voting rights: The BaFin publishes a consultation on the amended regulation</p> <p>BaFin has submitted a draft regulation amending the Voting Rights Disclosure Regulation for consultation.</p> <p>For further information in German, click here.</p>

Source/date	Brief description
German Federal Government 05/03/2020	<p>Sustainable Finance Advisory Board launches consultation on its interim report</p> <p>The Sustainable Finance Advisory Council of the Federal Government presented its interim report “The Importance of Sustainable Finance for the Big Transformation”. It contains the first concrete approaches for a German sustainable finance strategy.</p> <p>For further information in German, click here and here.</p>
BaFin February 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): interest adjustment clause/demography and digitization.</p> <p>For further information in German, click here.</p>
BaFin 23/01/2020	<p>Government bill: law for further implementation of Directive 2013/50/EU amending Directive 2004/109/EC (the Transparency Directive) with regard to a uniform electronic format for annual financial reports</p> <p>On January 22, 2020, the German government adopted a draft law on the further implementation of Directive 2013/50/EU amending the Transparency Directive with regard to a uniform electronic format for annual financial reports.</p> <p>For further information in German click here.</p>
German Federal Government 22/01/2020	<p>Communication horizontal control analysis examining a sample of summary tables of the overall assessment of the risks of money laundering and/or terrorist financing</p> <p>Through this communication, the National Bank of Belgium aims to draw lessons from the summaries of the first “overall risk assessments” performed by the financial institutions in accordance with Article 16 of the Law of September 18, 2017, on the prevention of money laundering and terrorist financing and on the restriction of the use of cash, and to communicate these to the financial institutions in order to improve the quality and relevance of these assessments</p> <p>For further information in German click here.</p>
BaFin January 2020	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): Factor certificates/New Year reception by BaFin/Target capital ratio.</p> <p>For further information in German click here.</p>

Source/date	Brief description
BaFin 16/01/2020	<p>BaFin: Supervisory Plan 2020 published</p> <p>BaFin published the focal supervisory points for the year 2020. The aim of the publication is to ensure transparency and comprehensibility in the prioritization of its tasks.</p> <p>For further information in German click here.</p>
BaFin 15/01/2020	<p>Sustainability risks: BaFin publishes English translation of the draft paper</p> <p>BaFin's draft paper on dealing with sustainability risks, which was published in December 2019, is now also available in English.</p> <p>For further information please, click here.</p>
BaFin 09/01/2020	<p>Netting: BaFin consultation form</p> <p>BaFin has submitted for consultation a draft form for netting disclosures pursuant to Article 295 et seq. of the European Capital Requirements Regulation (CRR). The form is aimed at Less Significant Institutions (LSIs), non-CRR credit institutions for which the CRR is to be applied under section 1a of the German Banking Act (KWG) and CRR investment firms. Said institutions can submit the netting agreements to BaFin for recognition of the risk-mitigating effect.</p> <p>For further information in German click here.</p>
BaFin 01/01/2020	<p>Cooperative banks: BaFin publishes new general ruling on “hard” core capital instruments</p> <p>BaFin has published a new general ruling that regulates the extent to which newly issued shares in cooperative banks can be classified as “hard” core capital instruments with the permission of BaFin. It also specifies the conditions under which the redemption of share capital based on terminated cooperative shares must be approved in advance.</p> <p>For further information in German click here.</p>
BaFin December 2019	<p>Publication of the Monthly Journal from the Federal Financial Supervisory Authority (BaFin)</p> <p>Topics (selection): Symposium on combating money laundering and terrorist financing / Inquiry life insurers / Settlement conference / IORP Directive stress test.</p> <p>For further information in German click here.</p>

Source/date	Brief description
German Ministry of Finance 23/12/2019	Draft bill on the transfer of supervision of financial investment brokers to BaFin For further information please click here .
BaFin 19/12/2019	Portal for important institutes: BaFin submits for consultation a circular on online notification of appointments of managers and members of supervisory bodies BaFin has submitted for consultation a draft circular on the use of a joint portal with the European Central Bank (ECB). For further information click here .
German Federal Gazette 19/12/2019	Act on the Implementation of the Amending Directive to the Fourth EU Money Laundering Directive – published in the German Federal Gazette For further information in German click here .
German Federal Gazette 19/12/2019	Second Act amending the Direct Payments Implementing Act – published in the German Federal Gazette For further information in German click here .
German Federal Gazette 19/12/2019	Act Implementing the Second Shareholders' Rights Directive (ARUG II) – published in the German Federal Gazette For further information in German click here .
BaFin 17/12/2019	Post-trade transparency: BaFin continues to permit the subsequent publication of transactions Transactions in financial instruments can still be published later than is generally required by the European Markets in Financial Instruments Regulation (MiFIR). BaFin is extending its corresponding regulations by a further year until January 1, 2021. For further information please click here .

Key Regulatory Developments in Italy

Source/date	Brief description
Consob 17/03/2020	CONSOB - Reduction of the initial communication percentage threshold Consob has decided, due to the emergency concerning the COVID-19 pandemic, to reduce, for a limited period of time, the communication percentage threshold for shareholdings in the capital of listed companies, according to Article 120, paragraph 2-bis of Italian legislative decree no. 58 of February 24, 1998. For further information in Italian click here .
Consob 16/03/2020	CONSOB – Temporary ban on short selling on many Italian listed shares Consob has decided to renew the prohibition of short selling in 20 Italian shares. The restriction will apply for the entire trading day of March 17, 2020. Moreover, Consob has decided to start the procedure for the adoption of further restrictive measures pursuant to Article 20 of the European Regulation No. 236/2012. This initiative is complementary to the Decision adopted by ESMA, pursuant to Article 28 of the mentioned Regulation, which has lowered the minimum thresholds for reporting of net short positions to national authorities from 0.2% to 0.1% of the share capital. For further information click here .
Assogestioni 13/03/2020	COVID-19 – Deadline extensions The Italian Asset Management Association brought to the attention of the Bank of Italy and Consob the needs for suspensions and extensions to a series of deadlines falling due in the coming weeks. For further information click here .
Consob 13/03/2020	ESG – Call for attention from Consob to market operators Consob has published a reminder to intermediaries providing investment services to give an account of the measures adopted and the controls carried out on ESG (Environmental, Social, Governance) factors, in accordance with the provisions of the regulations in force, in the context of the periodic reports sent to Consob. For further information click here .

Source/date	Brief description
Consob 12/03/2020	<p>CONSOB – Temporary ban on short selling of many Italian shares</p> <p>Consob decided to temporarily prohibit short sales of 85 Italian shares. The prohibition was adopted pursuant to Article 23 of regulation (UE) n. 236/2012 on short selling, considering the price change recorded by the shares on March 12, 2020. The ban has been applied for the entire trading session of Friday March 13, 2020, on the MTA market organized and managed by Borsa Italiana S.p.A.</p> <p>For further information click here.</p>
Consob 12/03/2020	<p>COVID-19 – Suspension of the sanction proceedings and the proceedings of the arbitrator for financial disputes</p> <p>Consob has decided to suspend the procedure-related terms of the ongoing sanction proceedings until April 3.</p> <p>The decision was taken with reference to the measures taken by the Italian government in recent days to deal with the Coronavirus emergency.</p> <p>Consob has similarly decided to also suspend the terms of the proceedings under way at the Arbitrator for Financial Disputes (ACF), the out-of-court settlement body for disputes between savers and intermediaries, set up at Consob. The suspension has been issued until next March 22.</p> <p>For further information click here.</p>
Italian Banks Association 12/03/2020	<p>Italian Banks Association's letters</p> <p>The Italian banks Association writes letters to SSM's President (Enria) and to EBA's President (Campa).</p> <p>For further information in Italian click here.</p>
COVIP 11/03/2020	<p>COVID-19 – Indications for supplementary pension funds</p> <p>The COVIP has provided supplementary pension funds with indications following the adoption of the urgent measures for the containment and management of the COVID-19 epidemiological emergency, as set out in the Decree-Law of February 23, 2020, and subsequent prime ministerial decrees.</p> <p>For further information in Italian click here</p>
Bank of Italy 27/02/2020	<p>AML – Communication</p> <p>The Bank of Italy published a communication recalling the importance of the risks of money laundering and terrorism financing in the prudential supervisory system.</p> <p>For further information in Italian click here.</p>

Source/date	Brief description
Bank of Italy 24/02/2020	<p>Supervisory Reporting - Cooperative banks - Communication</p> <p>The Bank of Italy published a communication providing clarifications on the reports of their activity to the shareholders by cooperative banks not belonging to a cooperative banking group.</p> <p>For further information in Italian click here.</p>
Ministry of Economy and Finance 21/02/2020	<p>Prospectus Regulation – Amendments to the Italian financial law</p> <p>The Ministry of Economy and Finance opened a consultation in respect of certain amendments to the Italian financial law (legislative decree no. 58 of February 24, 1998) aimed at implementing in Italy the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. The term for filing contributions is March 27, 2020.</p> <p>For further information in Italian click here.</p>
Consob 21/02/2020	<p>MiFID II – Public consultation concerning a Recommendation of the authority</p> <p>Consob launched a public consultation concerning a proposal for a “Recommendation on the ex post reporting methods of the costs and charges connected with the provision of investment services and ancillary services”</p> <p>For further information in Italian click here.</p>
Consob 20/02/2020	<p>Non-financial information</p> <p>Consob published Resolution no. 21274 establishing the reference parameters for the identification of all public interest entities required to publish the non-financial declaration pursuant to Legislative Decree n. 254/2016.</p> <p>For further information in Italian click here.</p>
IVASS 20/02/2020	<p>Insurance groups – letter to the market</p> <p>IVASS published a letter to the market notifying the implementation, starting from March 16, 2020, of a new IT procedure for the management of the data held on the Insurance Companies and Groups Register (RIGA), which will be used alongside the paper form transmission of the companies' data.</p> <p>For further information in Italian click here.</p>

Source/date	Brief description
IVASS 11/02/2020	<p>Letters to the market – money laundering self-assessment</p> <p>IVASS published a letter to the market requesting that insurance undertakings and Italian branches of European Insurance undertakings operating in the life business submit information on the occasion of the self-assessment regarding money laundering and terrorism financing, which these entities are required to carry out pursuant to the provisions of section VI of IVASS Regulation No. 44 dated February 12, 2019.</p> <p>Moreover, IVASS published a further letter to the market in order to request that insurance undertakings with registered offices in a member state provide information on the life insurance business carried out in Italy under the freedom to provide services, in order to assess the money laundering and terrorism financing risk.</p> <p>For further information in Italian, click here and here.</p>
Consob 10/02/2020	<p>Consultation related to amendments on so-called “rolling model”</p> <p>Consob launched a public consultation process concerning the amendments to the so-called “rolling model” – introduced by Consob Communication No. 0088305 dated October 5, 2016 – concerning the management of hyper-dilutive capital increases, the application of which enables the avoidance of pricing anomalies recorded during similar capital increases in the past. The deadline for sending comments and observations is March 10, 2020.</p> <p>For further information in Italian, click here.</p>
OCM 10/02/2020	<p>Management body of so called “Confidi Minori” – communication</p> <p>The management body of the so-called “Confidi Minori” published a communication informing the market operators that the management of the Register has started from February 10, 2020, according to Article 112 of the Legislative decree No. 385/1993 (Consolidated Act on Banking).</p> <p>For further information in Italian, click here.</p>
Banca d’Italia 10/02/2020	<p>Central Credit Register – update of Circular No. 139/1991</p> <p>Bank of Italy published the 19th update to Circular no. 139 of February 11, 1991, concerning the “Central Credit Register. Instructions for credit intermediaries”.</p> <p>For further information in Italian, click here.</p>

Source/date	Brief description
Consob 07/02/2020	<p>Crowdfunding amendments to the CONSOB Regulations</p> <p>Consob published the Resolution No. 21259 of February 5, 2020, containing amendments to Consob Regulation no. 18592 of June 26, 2013, related to capital raising through online portals and subsequent amendments and integrations.</p> <p>For further information in Italian, click here.</p>
Bank of Italy 05/02/2020	<p>AML - provisions for non-financial operators</p> <p>Bank of Italy published a measure containing provisions on the adequate verification of customers and the storage of data and information for non-financial operators included in the list referred to in Article 8 of Decree-Law No. 350 of September 25, 2001.</p> <p>For further information in Italian, click here.</p>
Ministry of Economy and Finance 04/02/2020	<p>MEF – consultation on fintech regulation</p> <p>The Ministry of Economy and Finance launched a public consultation related to the draft regulation containing rules on fintech Committee and fintech experimentation, according to the Article 36, paragraphs 2-bis and 2-octies of Legislative Decree No. 34 dated April 30, 2019. The deadline for sending comments and proposals is March 19, 2020.</p> <p>For further information in Italian, click here.</p>
Bank of Italy 04/02/2020	<p>Trust companies consultation on statistical reporting provisions</p> <p>The Bank of Italy launched a public consultation concerning the provisions on regular statistical reporting that would be established for trust companies, which would start on December 31, 2020. The deadline for sending comments and observations is April 3, 2020.</p> <p>For further information in Italian, click here.</p>
Italian Corporate Governance Committee 31/01/2020	<p>Italian Corporate Governance Code</p> <p>The Italian Corporate Governance Committee published a new edition of the Corporate Governance Code for listed companies.</p> <p>For further information in Italian, click here.</p>

Source/date	Brief description
Consob 30/01/2020	<p>Gender quotas – communication to the market</p> <p>Consob published a communication providing interpretative clarifications to the financial market on the application to the corporate bodies of listed companies of the new regulation on gender quotas, introduced by the Budget Law for 2020 amending the articles 147-ter and 148 of the Legislative Decree No. 58 of February 24, 1998, (Consolidated Act on Finance).</p> <p>For further information in Italian, click here.</p>
IVASS 16/01/2020	<p>IVASS’s letter to the market</p> <p>IVASS published a letter to the market, which contains information about the beginning of a vast technological modernization program for its collection, as well as information on control and use of surveys for statistical and supervisory activities.</p> <p>For further information in Italian, click here.</p>
Consob 13/01/2020	<p>Consob’s communication on public offerings</p> <p>Consob published Communication No. 0579256 dated September 26, 2019, with which it answered a question with reference to a possible partial voluntary public tender offer promoted by the same issuer through a wholly owned subsidiary.</p> <p>For further information in Italian, click here.</p>
Bank of Italy 09/01/2020	<p>Amendment to Bank of Italy Circular No. 285/2013</p> <p>The Bank of Italy published a consultation paper concerning amendments to the Circular No. 285/2013 “Supervisory provisions for banks”, in order to implement some guidelines of the European Banking Authority.</p> <p>For further information in Italian, click here.</p>
Italian Parliament 09/01/2020	<p>Amendment on MiFID II’s implementing law</p> <p>Legislative Decree dated November 25, 2019, n. 165, containing supplementary and corrective provisions of Legislative Decree n. 129/2019, implementing MiFID II Directive and adapting national legislation to the provisions of EU Regulation No. 600/2014 (MiFIR), has been published in the Italian Official Journal.</p> <p>For further information in Italian, click here.</p>

Source/date	Brief description
IVASS 08/01/2020	<p>IVASS’s FAQ</p> <p>IVASS published a clarification on the duty to draw up a report on distribution networks, as laid down in Article 46 of IVASS Regulation No. 40/2018.</p> <p>For further information in Italian, click here.</p>
Minister of Economy and Finance 23/12/2019	<p>Public consultation AML</p> <p>Minister of Economy and Finance published a public consultation on the draft decree concerning the register of ultimate beneficial owner of companies with legal personality, private legal persons, trusts and related legal entities and institutions (Article 21, paragraph 5, Legislative Decree no. 231/07). The deadline for submitting comments is February 28, 2020.</p> <p>For further information in Italian, click here.</p>
IVASS 23/12/2019	<p>Whistleblowing</p> <p>IVASS published a draft regulation laying down provisions for the system for reporting breaches referred to in Articles 10-quater and 10-quinquies of legislative decree No. 209 of September 7, 2005 (Code of private insurance).</p> <p>For further information in Italian, click here.</p>
CONSOB 19/12/2019	<p>Public consultation on amendments to Consob ACF regulation</p> <p>Consob launched a public consultation proposing amendments to the Regulation concerning the Arbitrator for Financial Disputes (ACF), approved by resolution no. 19602 of May 4, 2016. The deadline for sending observations and comments is set for February 3, 2020.</p> <p>For further information in Italian, click here.</p>
Bank of Italy 19/12/2019	<p>ESAs’ Guidelines and Recommendations</p> <p>Bank of Italy published a list of the Guidelines and Recommendations of the European Supervisory Authorities with which it will comply by December 31, 2019.</p> <p>For further information in Italian, click here.</p>
Bank of Italy 18/12/2019	<p>Supervisory provisions for financial intermediaries – Clarification Note</p> <p>Bank of Italy published an updated version of the Clarification Note concerning the application of the “Supervisory provisions for financial intermediaries” set forth in the Bank of Italy Circular no. 288 of April 3, 2015.</p> <p>For further information in Italian, click here.</p>

Source/date	Brief description
UIF 16/12/2019	<p>AML – exchange of information</p> <p>The Italian Financial Information Unit (FIU) published a press release concerning the exchange of information between itself and users via the “Infostat-Uif Portal”.</p> <p>For further information in Italian, click here.</p>
UIF 16/12/2019	<p>AML – suspicious transaction reports</p> <p>The Italian Financial Information Unit published a press release announcing that during January 2020 it will carry out an update of the “Infostat-Uif Portal”, aimed at improving the quality of data transmitted on the portal.</p> <p>For further information in Italian, click here.</p>

Key Regulatory Developments in Luxembourg

Source/date	Brief description
CSSF 17/03/2020	<p>AML²</p> <p>The deadline for the 2019 AML survey extended by the CSSF</p> <p>Due to delays related to the implementation of the new eDesk platform and the Coronavirus pandemic, the CSSF is granting an extension of four additional weeks for the submission of the survey. Consequently, the new deadline for the submission of the Survey will be close of business on April 10, 2020. In case of belated submission, the CSSF can impose administrative sanctions.</p> <p>To access the document, please click here.</p>
CSSF 17/03/2020	<p>Coronavirus</p> <p>CSSF clarifies its communication channels during the Coronavirus outbreak</p> <p>The CSSF offices are currently closed to external visits but meetings by telephone and videoconference remain possible. Regular mail is discouraged in favor of communication through eDesk and e-mail. All outgoing communication from the CSSF will be done by email.</p> <p>To access the press release, please click here.</p>
CSSF ¹ 02/03/2020	<p>Coronavirus</p> <p>Clarifications regarding the conduct to be adopted by supervised entities published by the CSSF</p> <p>The CSSF reminded supervised entities to ensure the continuity of their activities in the event of a crisis and take reasonable and appropriate security measures for the safety of their staff members. If required, professionals must activate their business continuity plan and use other production facilities in or outside the Grand Duchy of Luxembourg, but no prior CSSF authorization is necessary to implement such measures.</p> <p>To access the press release, please click here.</p>

Source/date	Brief description
Luxembourg government 20/02/2020	<p>FATCA⁵</p> <p>Draft Law n°7527 introduced into legislative procedure, amending the amended Law of December 18, 2015, on common reporting standard (“CRS”) and the amended FATCA Law of July 24, 2015</p> <p>This draft law introduces an explicit obligation for the financial institutions in Luxembourg to keep records of actions taken and evidence used to ensure compliance with reporting obligations. Moreover, it clarifies the applicable statute of limitations of the Luxembourg tax authorities’ powers of investigation and aligns the FATCA and the CRS rules to create a coherent approach.</p> <p>To access the draft law, please click here.</p>
CSSF 19/02/2020	<p>Banking/Real Estate</p> <p>CSSF Circular 20/737 amending Circular CSSF 18/703 on the introduction of a semi-annual reporting of borrower-related residential real estate indicators published by the CSSF</p> <p>The amending circular introduces a changed template for the data collection that can now be found on the CSSF’s website. The CSSF will regularly update the template</p> <p>To access the circular, please click here.</p>
CSSF ¹ 17/02/2020	<p>Corporate disclosure</p> <p>Report on disclosure of financial information in 2018 issued by the CSSF</p> <p>The report analyzes the results of the enforcement of the financial information for 2018 published by issuers subject to the Luxembourg Law of January 11, 2008, on transparency requirements for issuers, implementing the Transparency Directive².</p> <p>To access the report, please click here.</p>
CSSF ¹ 17/02/2020	<p>Corporate disclosure</p> <p>Report on disclosure of non-financial information in 2018 issued by the CSSF</p> <p>The report examines the level of disclosure in the non-financial statement of certain Luxembourg issuers in relation to environmental, social, employee, respect for human rights, anti-corruption and bribery matters.</p> <p>To access the report, please click here.</p>

Source/date	Brief description
CSSF 12/02/2020	<p>MiFIR³</p> <p>Note on the quality of transaction reporting under article 26 MiFIR published by the CSSF</p> <p>The note indicates the CSSF’s main observations and recommendations issued in 2018 and 2019 and sets out the CSSF’s supervisory priorities for 2020 in the area.</p> <p>To access the relevant press release, please click here.</p>
CSSF 03/02/2020	<p>MMF⁴</p> <p>ESMA’s⁵ recent MMF regulation implemented in Luxembourg</p> <p>Through three new circulars, the CSSF implemented into Luxembourg law (i) ESMA’s rules on the new reporting obligations for MMF managers under article 37 of the MMF Regulation⁶ and (ii) ESMA’s update to its guidelines on stress test scenarios under article 28 of the MMF Regulation.</p> <p>To access the circulars 20/734, 20/735 and 20/736, please click here.</p>
CSSF 31/01/2020	<p>Brexit</p> <p>Brexit transitional regime repealed by the CSSF</p> <p>After the formal adoption of the withdrawal agreement between the UK and the EU, the CSSF’s individual decisions granting a 12-month transitional regime to UK financial entities with Luxembourg-related operations in case of the UK leaving the EU without a withdrawal agreement has lapsed. The dedicated e-desk portals were closed with immediate effect.</p> <p>To access the press release 20-03, please click here.</p>
CSSF ¹ 17/01/2020	<p>AML² / Investment funds</p> <p>First AML risk analysis on the Luxembourg collective investment sector published by the CSSF</p> <p>The analysis highlights the salient AML threats and vulnerabilities in the Luxembourg investment fund industry. It contains best practices, common findings from supervision, and targeted recommendations that the private sector should adopt. The CSSF will monitor the entities’ adherence to these recommendations as part of its supervisory activities.</p> <p>To access the AML risk analysis, please click here.</p>

Source/date	Brief description
CSSF ¹ 15/01/2020	<p>AML / Fintech</p> <p>Communiqué on virtual assets and virtual asset service providers released by the CSSF</p> <p>In the communiqué, the CSSF reminds the entities active in the virtual assets domain of the recent AML regulatory developments in relation to virtual assets. The concerned entities are prompted to start preparing for compliance with that regulatory framework.</p> <p>To access the communiqué, please click here.</p>
Parliament 23/12/2019	<p>AML</p> <p>Draft law n° 7512, on the creation of a central electronic data retrieval system concerning accounts and safe deposit boxes (the “System”) introduced into legislative procedure</p> <p>The draft law aims to implement article 32a of the 5th AML Directive³ into national law. The System’s job will be to permit the identification of any person holding or controlling a bank or a payment account identified by IBAN or a safe deposit box held at a Luxembourg bank.</p> <p>To access the draft law, please click here.</p>
CSSF ¹ 20/12/2019	<p>AML</p> <p>First AML risk analysis on the Luxembourg private banking sector published by the CSSF</p> <p>The analysis reviews both inherent risks and risk-mitigating factors applied by banks and competent authorities, as well as their impact on inherent risk and the resulting residual risk level. Supervised entities engaging in private banking activities are expected to reflect the findings into their AML-compliance frameworks.</p> <p>To access the AML risk analysis, please click here.</p>
Parliament 19/12/2019	<p>Pension funds</p> <p>Law of 15 December 2019, implementing the IORP 2 Directive⁴, published</p> <p>The law intends to reinforce the legal framework for institutions for occupational retirement provision (“IORP”) and to facilitate their cross-border activities in this area, including the transfer of pension scheme portfolios. Moreover, a more modern and strengthened system of governance will apply to IORPs.</p> <p>To access the text of the law, only available in French, please click here.</p>

1. *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.

2. Anti-money laundering.

3. Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

4. Directive 2003/41 on the activities and supervision of institutions for occupational retirement provision

5. *Foreign Account Tax Compliance Act*.

Key Regulatory Developments in the Netherlands

Source/date	Brief description
The Dutch Central Bank (DNB) 18/03/2020	<p>DNB lowers bank buffer requirements to support lending.</p> <p>To limit the economic damage of the Coronavirus outbreak as much as possible, DNB lowered the bank buffer requirements to support lending.</p> <p>For further information in English, click here.</p>
European Insurance and Occupational Pensions Authority (EIOPA) 03/03/ 2020	<p>DNB indicates that it will comply with EIOPA insurance sector Brexit recommendations.</p> <p>EIOPA shared recommendations for the insurance sector in light of the United Kingdom withdrawing from the European Union. DNB indicates it will implement all of these recommendations.</p> <p>For further information in English, click here.</p>
European Banking Authority (EBA) 24/02/2020	<p>EBA publishes paper: “Potential regulatory obstacles to cross-border mergers and acquisitions in the EU banking sector”</p> <p>According to the EBA, the Dutch regime for the supervisory assessment of mergers is likely to raise issues of coordination. In addition, the national source of such legislation makes the EU playing field uneven.</p> <p>For further information in English, click here.</p>
Dutch Senate (Eerste Kamer) 18/02/2020	<p>Implementation of UBO-register further delayed</p> <p>On 10 January, the Netherlands should have implemented the so-called UBO-register. However, due to further research by the Senate’s committee for finance into the legislative proposal implementing the register in the Netherlands, the implementation is delayed further.</p> <p>For further information in Dutch, click here.</p>

Source/date	Brief description
European Banking Authority 10/02/2020	<p>EBA issues opinion on measures to address macro-prudential risk following notification by the Dutch Central Bank (DNB)</p> <p>This new measure aims at enhancing the resilience of the Dutch banking sector to a potential severe downturn in the residential real estate market against the background of sustained price increases in real estate over the past few years.</p> <p>For further information, please click here.</p>
The Dutch Central Bank 04/02/2020	<p>DNB publishes the revised Guidelines on the Act on the prevention of money laundering and the financing of terrorism (Wwft) and the Sanctions Act (Sw)”</p> <p>As a result of reactions to the consultation version of the guidelines, the document has been partly amended. In the Wwft and Sw Guidelines, DNB explains how institutions can implement compliance with these acts. The Wwft and Sw Guidelines replace the versions of April 2015.</p> <p>For further information in Dutch, click here.</p>
The Dutch Central Bank 03/02/2020	<p>DNB publishes working paper ‘Consumer propensity to adopt PSD2 services: Trust for sale?’</p> <p>This working paper provides insight into the willingness of consumers in the Netherlands to grant access to payment account information. The results indicate that PSD2 could increase competition in the Dutch retail payment market, but the position of banks with large customer bases is strong. Furthermore, the results show that entrants must gain public confidence or offer services at more favorable financial conditions.</p> <p>For further information in Dutch, click here.</p>
European Central Bank 31/01/2020	<p>ECB opinion on changes to the governance of DNB and the formal establishment of the Financial Stability Committee</p> <p>The draft law provides for a FSC, in which representatives of the DNB, the Authority for the Financial Markets, the Netherlands Bureau for Economic Policy Analysis (NBEPA) and the Ministry of Finance shall hold discussions and exchange information concerning macroeconomic and financial developments with the objective of identifying risks to the stability of the financial system and suggesting possible approaches to solve or mitigate those risks.</p> <p>For further information, please click here.</p>

Source/date	Brief description
Dutch Senate 28/01/2020	<p>Discussions by the Dutch Senate on the act implementing the UBO register in the Netherlands will start on January 28, 2020</p> <p>The Act is expected to come into force by March 2020, (in which case companies will still have until June 30th, 2021, to register their UBO).</p> <p>For further information in Dutch, click here.</p>
Dutch Central Bank 20/01/2020	<p>As of January 20, 2020, a sanctions regime applies in the Netherlands for violations of the prohibition on IBAN discrimination</p> <p>IBAN discrimination occurs when European payments are refused due to the origin of the bank account. DNB will be competent to issue warnings and impose penalties on parties that practice IBAN discrimination.</p> <p>For further information in Dutch, click here.</p>
Dutch Authority Financial Markets (AFM) 16/01/2020	<p>The AFM published its ‘Agenda 2020’, in which it outlines its aims and priorities for the upcoming year and its strategy for 2020-2022</p> <p>Priorities include: (1) ensuring consumers in vulnerable situations are protected (e.g. financial products with long-term effects); (2) ensuring choices and advice received in the digital sphere are clear and consumer-friendly (e.g. with automated advice); and (3) improving the quality of accounting firms’ audits.</p> <p>For further information in Dutch, click here.</p>
AFM 19/12/2019	<p>The AFM published its ‘Principles for Information Security’ (Principes voor Informatiebeveiliging)</p> <p>With this policy statement, the AFM outlines its expectations regarding the behavior of financial and accounting firms in the area of information security. The AFM expects firms to take measures to maintain the reliability of their IT and mitigate consequences of possible security breaches.</p> <p>For further information in Dutch, click here.</p>

Key Regulatory Developments in Poland

Source/date	Brief description
National Bank of Poland 16/03/2020	<p>Announcement of the NBP Management Board of March 16, 2020, in relation to the COVID-19 situation</p> <p>The NBP Management Board decided to introduce liquidity-providing instruments, i.e. repo operations, purchase of secondary market treasury bonds as part of structural open market operations, and recommendations to the Monetary Policy Council of Poland to reduce the mandatory reserve rate and to increase the reserve rate from 0.5% to the reference rate.</p> <p>For further information, please click here.</p>
National Bank of Poland 16/03/2020	<p>Statement from the Financial Stability Committee following the meeting on macro-prudential oversight of the financial system</p> <p>The Polish Financial Stability Committee has considered possible remedial actions to reduce the impact of the COVID-19 epidemic on the national banking sector and the economic environment in the short and medium term.</p> <p>For further information, please click here.</p>
National Bank of Poland 16/03/2020	<p>Publication of core inflation data in February 2020</p> <p>According to the NBP's data, in February 2020, inflation, excluding food and energy prices, amounted to 3.6%. The CPI in the analyzed period was 4.7%.</p> <p>For further information, please click here.</p>
National Bank of Poland 16/03/2020	<p>Poland's balance of payments for January 2020</p> <p>According to the NBP's data, in January 2020, the current account of the balance of payments recorded a positive balances of services (PLN 10.4 billion), trade in goods (PLN 1.4 billion) and primary income (PLN 0.4 billion) and a negative balance of secondary income (PLN 2.6 billion). The total balance of the current and capital account was positive and amounted to PLN 9.3 billion.</p> <p>For the Bank of Poland report, please click here.</p>
Ministry of Finance 16/03/2020	<p>Publication of data on foreign exchange assets in February 2020</p> <p>According to the MF's data, foreign currency balances on budget accounts amounted to €6.376 billion (PLN 27.643 billion) at the end of February 2020.</p> <p>For further information, please click here.</p>

Source/date	Brief description
KNF 11/03/2020	<p>Publication of data on the cooperative savings and credit unions sector</p> <p>For further information, please click here.</p>
National Bank of Poland 09/03/2020	<p>Publication of National Bank of Poland's Inflation Report</p> <p>The report contains the current assessment of the inflationary processes and the inflation determinants, a description of the monetary policy pursued over the last three months, and inflation and GDP projections for the current year and two full years thereafter.</p> <p>For further information, please click here.</p>
KNF 09/03/2020	<p>Publication of the monthly banking sector data for January 2020</p> <p>For further information, please click here.</p>
National Bank of Poland 06/03/2020	<p>Poland's reserve assets for February 2020</p> <p>According to the NBP's data, at the end of February 2020, Poland's official reserve assets, managed by the NBP, amounted to €116.1 billion and US\$128.2 billion.</p> <p>For the National Bank of Poland report, please click here.</p>
KNF 25/02/2020	<p>Publication of quarterly data of brokerage houses in the 4th quarter of 2019</p> <p>For further information, please click here.</p>
National Bank of Poland 25/02/2020	<p>Publication of National Bank of Poland's "Payment System in Poland" Report</p> <p>Update on July 2008 Report</p> <p>The report contains information concerning forms of monetary settlements (including payment instruments), payment schemes (including payment card schemes), interbank settlements through high-value payment systems and retail and settlement systems for financial instruments.</p> <p>For further information, please click here.</p>
National Bank of Poland 24/02/2020	<p>National Bank of Poland's data on money supply in January 2020</p> <p>In January 2020, the M3 money supply decreased by PLN 7.9 billion. According to the NBP's data, the decrease was caused mainly by a decrease in deposits and other liabilities of banks towards non-financial enterprises.</p> <p>For further information, please click here.</p>

Source/date	Brief description
KNF 21/02/2020	<p>Publication of quarterly data of investment fund companies in the 4th quarter of 2019</p> <p>For further information, please click here.</p>
KNF 14/02/2020	<p>Statement of the Polish Financial Supervisory Authority (Komisja Nadzoru Finansowego – KNF) on selected aspects concerning investment advisory services provided by investment firms and banks</p> <p>For further information, please click here.</p>
National Bank of Poland 13/02/2020	<p>Poland's balance of payments for December 2019</p> <p>According to NBP's data, in December 2019 the account of the balance of payments recorded positive balances of services (PLN 8.8 billion), trade in goods (PLN 1.0 billion) and negative balance of primary income (PLN 5.4 billion) and secondary income (0.1 PLN billion). The total balance of the current and capital account was positive and amounted to PLN 15.5 billion.</p> <p>For the National Bank of Poland report, please click here.</p>
National Bank of Poland 07/02/2020	<p>Poland's reserve assets for January 2020</p> <p>According to NBP's data, at the end of January 2020, Poland's official reserve assets, managed by the NBP, amounted to € 113.8 billion (US\$ 125.5 billion).</p> <p>For the National Bank of Poland report, please click here.</p>
KNF 06/02/2020	<p>Kick-off of the Fintech Working Group by the Ministry of Finance and Polish Financial Supervisory Authority (Komisja Nadzoru Finansowego - KNF) in cooperation with the European Bank for Reconstruction and Development</p> <p>For further information, please click here.</p>
National Bank of Poland 05/02/2020	<p>Meeting of the Monetary Policy Council of Poland</p> <p>The Council decided to keep the NBP interest rates unchanged.</p> <p>For further information, please click here.</p>
National Bank of Poland 03/02/2020	<p>Results of the National Bank of Poland (NBP) quarterly survey regarding the situation on the credit market</p> <p>Survey details for the first quarter of 2020 and National Bank of Poland report.</p> <p>For further information, please click here.</p>

Key Regulatory Developments in Spain

Source/date	Brief description
BOE 16/03/2020	<p>Royal Decree 463/2020 of March 14</p> <p>For further information click here.</p>
CNMV 13/03/2020	<p>Temporary ban on short selling on shares of 69 listed companies</p> <p>Official notice of the CNMV can be found here.</p>
Bank of Spain 12/03/2020	<p>Implications of the change in the reserve remuneration system</p> <p>Quarterly reports on the Spanish economy can be accessed here.</p>
CNMV 12/03/2020	<p>Recommendations from ESMA to market participants regarding the impact of COVID-19</p> <p>Reference to ESMA release can be accessed here.</p>
CNMV 11/03/2020	<p>CNMV release with considerations on the general meetings of listed companies in view of the health situation generated by COVID-19</p> <p>CNMV statement can be found here.</p>
CNMV 11/03/2020	<p>The CNMV applies measures to guarantee the continuity of its services and the performance of its functions by its personnel in relation to the COVID-19 outbreak</p> <p>The press release can be accessed here.</p>
Bank of Spain 09/03/2020	<p>The reform of the fiscal policy supervision framework in Europe</p> <p>Quarterly report of the Spanish economy can be accessed here.</p>
Bank of Spain 05/03/2020	<p>The population at risk of poverty or social exclusion in Spain as defined by the European Council</p> <p>Analytical articles can be accessed here.</p>
Bank of Spain 05/03/2020	<p>The Bank of Spain sanctions Intercredit</p> <p>Penalties imposed by the Bank of Spain can be accessed here.</p>

Source/date	Brief description
Supreme Court 04/03/2020	<p>Supreme Court considers usury an interest rate of 27.24% on a 'revolving' credit card</p> <p>The plenary of the First Chamber of the Supreme Court has dismissed the appeal brought by Wizink Bank against a judgment which had declared the invalidity of a 'revolving' credit agreement for using a card on the grounds that the interest is initially set at 26.82% TAE and which had been 27.24% at the date of filing.</p> <p>For further information click here.</p>
CNMV 04/03/2020	<p>Geopolitical tensions and oil prices</p> <p>Quarterly Report can be accessed here.</p>
Bank of Spain 04/03/2020	<p>The Bank of Spain announces the adoption of preventive operational measures in relation to the Coronavirus pandemic</p> <p>Press release can be accessed here.</p>
Bank of Spain 04/03/2020	<p>Ringing bell in the Madrid stock exchange for gender equality</p> <p>Reference to gender equality in the Madrid Stock Exchange can be accessed here.</p>
European Court of Justice 03/03/2020	<p>Spanish courts shall ensure the clear and understandable nature of the mortgage loan contract clauses establishing the application of a variable interest rate based on the savings bank benchmark</p> <p>In the judgment in Gómez del Moral Guasch (C-125/18), delivered on March 3, 2020, the court, meeting as a grand chamber, has held that the clause of a mortgage loan agreement concluded between a consumer and a professional, under which the interest rate to be paid by the consumer varies according to the reference rate based on the mortgage loans of savings banks ('the benchmark'), an index provided for by Spanish law, falls within the scope of the savings application of the Unfair Terms Directive.</p> <p>For further information click here.</p>
CNMV 03/03/2020	<p>The CNMV publishes its monitoring report on the annual accounts of the issuing companies (fiscal year 2018)</p> <p>Press release can be accessed here.</p>
Ministry of Economic Affairs and Digital Transformation 18/02/2020	<p>Government approves draft law on the establishment of a secure testing framework (sandbox) for technological innovation in the financial field</p> <p>Press release can be accessed here.</p>

Source/date	Brief description
Ministry of Economy 18/02/2020	<p>Sandbox and new technologies</p> <p>For the press release, please click here.</p>
Hispanidad Newspaper 17/03/2020	<p>Caixabank, the Spanish bank that performs best in the stock market and second in Europe</p> <p>The press release can be accessed here.</p>
Bank of Spain 16/03/2020	<p>Bank branches will remain open to offer services to their clients</p> <p>The press release can be accessed here.</p>
CNMV 16/03/2020	<p>The CNMV temporarily prohibits the constitution or increase of net short positions on listed shares</p> <p>The press release can be accessed here.</p>
Bank of Spain 16/03/2020	<p>Payment institutions also open their offices to the public</p> <p>The press release can be accessed here.</p>
BOE 16/03/2020	<p>Royal Decree 463/2020 of March 14</p> <p>For further information click here.</p>
CNMV 13/03/2020	<p>Temporary ban on short selling on shares of 69 listed companies</p> <p>Official notice of the CNMV can be found here.</p>
Bank of Spain 12/03/2020	<p>Implications of the change in the reserve remuneration system</p> <p>Quarterly reports on the Spanish economy can be accessed here.</p>
CNMV 18/02/2020	<p>The CNMV presents its 2020 Activity Plan</p> <p>For the summary of plan of activities for 2020, please click here.</p>
CNMV 05/02/2020	<p>Resolution of February 5, 2020</p> <p>By means of which Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy is updated, which defines the principle of financial prudence applicable to debt operations and derivatives of the autonomous communities and local entities.</p> <p>For further information, please click here.</p>

Source/date	Brief description
CNMV 05/02/2020	<p>Royal Decree-Law 3/2020</p> <p>Through which several European Union directives are incorporated into the Spanish legal system in the field of public procurement in certain sectors; private insurance; pension plans and funds; tax and tax litigation.</p> <p>For further information, please click here.</p>
Bank of Spain 31/01/2020	<p>The financing capacity of the Spanish economy was 3.7 mm in November 2019, exceeding 2.5 mm a year earlier</p> <p>Progress of the balance of payments (November 2019).</p> <p>For further information, please click here.</p>
CNMV 30/01/2020	<p>The CNMV publishes its newsletter for the fourth quarter of 2019</p> <p>For the CNMV statement, please click here.</p>
CNMV 29/01/2020	<p>New communication procedure and issuer information</p> <p>For the CNMV statement, please click here.</p>
CNMV 28/01/2020	<p>Circular 1/2020</p> <p>Circular 1/2020 of January 28 of the Bank of Spain amending Circular 1/2013 of May 24 of the Bank of Spain on the Risk Information Center.</p> <p>For further information, please click here.</p>
CNMV 27/01/2020	<p>Questions and answers about the application of the MiFID II directive</p> <p>CNMV report about questions and answers.</p> <p>For further information, please click here.</p>
Bank of Spain 27/01/2020	<p>Challenges of population aging</p> <p>Bank of Spain report.</p> <p>For further information, please click here.</p>

Source/date	Brief description
Bank of Spain 23/01/2020	<p>Monetary policy decisions</p> <p>Since January 2015, the Governing Council of the European Central Bank analyzes and makes decisions on monetary policy at meetings held every six weeks. Meetings that deal with matters unrelated to monetary policy continue to take place at least once a month.</p> <p>For further information, please click here.</p>
Bank of Spain 22/01/2020	<p>Supervisory statistics of credit institutions</p> <p>3rd quarter publication of 2019.</p> <p>For further information, please click here.</p>
Bank of Spain 21/01/2020	<p>Bank loan surveys in Spain (January 2020)</p> <p>Survey details January 2020.</p> <p>For further information, please click here.</p>
Bank of Spain 15/01/2020	<p>The Bank of Spain launches the 2024 Strategic Plan</p> <p>For the press release, please click here.</p>
CNMV 15/01/2020	<p>The CNMV submits to public consultation the modification of certain recommendations of the Code of Good Governance of listed companies</p> <p>For the CNMV statement, please click here.</p>
CNMV 13/01/2020	<p>The Financial Education Plan launches the IX edition of the program and the contest to promote financial knowledge in educational centers</p> <p>For the CNMV statement, please click here.</p>
CNMV 13/01/2020	<p>CNMV statement leaving without effect the criteria on discretionary operations of treasury stock 2013</p> <p>For the CNMV statement, please click here.</p>
Bank of Spain 09/01/2020	<p>The Bank of Spain opens a new portal with the digitalized heritage fund of its library</p> <p>For the press release, please click here.</p>

Source/date	Brief description
Bank of Spain 07/01/2020	The Euribor rises to -0.261% in December Euribor mortgage (December 2019). For further information, please click here .
Bank of Spain 03/01/2020	Twelve financial purposes for 2020 Summary of financial purposes for the year 2020. For further information, please click here .
Bank of Spain 15/01/2020	The Bank of Spain launches the 2024 strategic plan For the press release, please click here .
CNMV 14/01/2020	CNMV statement on the criteria for discretionary treasury stock operations of 2013 For the official statement of the CNMV, please click here .
SEPBLAC 07/01/2020	Spain follow-up note 2019 The International Financial Action Task Force (Gafi) has published a follow-up report assessing the Spanish framework for the prevention of money laundering and terrorist financing. In its report, Gafi confirms Spain's leadership position and our country's commitment to the prevention of money laundering and terrorist financing. For further information in Spanish, click here .
Bank of Spain 26/12/2019	Spain's net international investment position had a debit balance of €982 million, 79.5% of GDP in the 3rd quarter of 2019 Quarterly data on the balance of payments and the international investment position. For further information in Spanish, click here .
Bank of Spain 20/12/2019	Quarterly report on the Spanish economy For the economic bulletin, please click here .
Bank of Spain 20/12/2019	The Bank of Spain maintains the cushion of countercyclical capital at 0% For further information in Spanish, click here .
CNMV 19/12/2019	Report on non-bank financial intermediation IFNB in Spain For further information in Spanish, click here .

Source/date	Brief description
Bank of Spain 26/12/2019	CNMV report on IFNB non-bank financial intermediation in Spain For further information in Spanish, click here .
CNMV 19/12/2019	The CNMV modifies the circular on liquidity contracts to facilitate its use For further information in Spanish, click here .
Bank of Spain 19/12/2019	Relationship between GDP growth and employment growth in the Spanish economy Quarterly reports of the Spanish economy. For further information in Spanish, click here .
CNMV 19/12/2019	The CNMV at COP25 Within the framework of the United Nations Conference on Climate Change COP25 that was held in Madrid, the National Securities Market Commission organized on Monday, December 9, the day the summit dedicated to sustainable finance, the round table "Sustainable finance: interaction between regulators and securities markets / investment firms". The event was moderated by Ana Martínez-Pina, vice president of the CNMV, and also Gabriela Figueiredo, president of the CMVM of Portugal, Elisabeth Roegele, executive director of the Bafin from Germany, and Kevin Cowan, advisor to the CMF of Chile. For further information in Spanish, click here .
Bank of Spain 17/12/2019	The evolution of the financial conditions of the Spanish economy in the light of communications and decisions of the ECB in recent months Quarterly reports of the Spanish economy. For further information in Spanish, click here .
Bank of Spain 17/12/2019	Prospects and valuation of fiscal policy in the euro area in 2020 Quarterly reports of the Spanish economy. For further information in Spanish, click here .

Key Regulatory Developments in Ukraine

Source/date	Brief description
National Securities and Stock Market Commission 17/03/2020	<p>The National Securities and Stock Market Commission (the “NSSMC”) in its letter notified the stock market participants to comply with the measures set by the Cabinet of Ministers of Ukraine on March 17, 2020, in response to the COVID-19 pandemic.</p> <p>Starting from March 17, 2020, gatherings of 10 or more people are prohibited in Ukraine in accordance with the Decision of the Cabinet of Ministers of Ukraine dated March 17, 2020 (the “CMU measures”).</p> <p>The NSSMC points out to joint-stock companies that the presence of more than 10 persons in a general shareholders meeting will violate the sanitary rules and regulations established for the period of the quarantine.</p> <p>The regulator announced it was developing further anti-crisis legislative regulations, particularly:</p> <ul style="list-style-type: none"> • To address the possibility to hold a general shareholders meeting in 2020 remotely; • To address the possibility of postponing statutory annual general shareholders meeting until the end of 2020; • To not apply the deadlines for the publication of annual reports by securities issuers in 2020; • To automatically extend the term of the members of supervisory boards of joint-stock companies, if they expire in 2020, until the date of the general meeting of shareholders. <p>The abovementioned measures are to be considered by the Parliament of Ukraine in the framework of an extraordinary session in the coming days.</p> <p>For more information in English, please click here</p>

Source/date	Brief description
National Securities and Stock Market Commission 12/03/2020	<p>The NSSMC approved the Corporate Governance Code (the “Code”) which reflects the latest developments in the field of integrated environmental, social and corporate governance.</p> <p>The Code generally applies to joint-stock companies with shares admitted to trading on stock exchanges in Ukraine, and aims at building an effective management system for companies.</p> <p>The Code is not of a mandatory, but of a recommended nature - an instrument of “soft law”.</p> <p>The full text of the Code has not been published yet.</p> <p>For more information in English, please click here</p>
National Bank of Ukraine 05/03/2020	<p>The National Bank of Ukraine (the “NBU”) postponed implementation of risk weights for government securities for March 31, 2021.</p> <p>The NBU, in response to the uncertainty of the world securities market, postponed the introduction of a risk-weighted approach for government securities, which was previously scheduled for March 31, 2020, for one year.</p> <p>For more information in Ukrainian, please click here</p>
National Bank of Ukraine 07/02/2020	<p>The NBU allowed non-resident banks to purchase and sell foreign currency by using Ukrainian hryvnia.</p> <p>Starting February 8, 2020 the NBU enabled foreign banks to carry out hryvnia settlements for FX deals with other foreign banks under agreements concluded outside of Ukraine using their correspondent accounts in Ukrainian banks.</p> <p>Additionally, foreign banks have been allowed to enter into agreements with Ukrainian banks to buy and sell foreign currency for hryvnias.</p> <p>For more information in Ukrainian, please click here</p>

Key Regulatory Developments in the United Kingdom

Source/date	Brief description
FCA March 2020	<p>FCA guidance on market trading and reporting during the Coronavirus pandemic</p> <p>The FCA has given guidance on market trading and reporting during the Coronavirus pandemic. This includes:</p> <ul style="list-style-type: none"> Firms should continue to record calls as required under MiFID II, but the FCA accepts that this may not always be possible where individuals are working from home. If that is the case, firms should inform the FCA and consider what risk mitigation steps they could take. These could include enhanced monitoring, or retrospective review once the situation has been resolved. Firms should continue to take all steps to prevent market abuse risks, which may include enhanced monitoring, or retrospective reviews. The FCA will continue to monitor for market abuse and, if necessary, take action. If firms experience difficulties in submitting their regulatory data they should maintain appropriate records and submit the data as soon as possible. <p>For more information, click here.</p>
FCA, PRA, FRC March 2020	<p>Joint statement by the FCA, FRC and PRA on the Coronavirus (Covid-19) pandemic</p> <p>The FCA, PRA and Financial Reporting Council announced a series of actions to ensure information continues to flow to investors and to support the continued functioning of the UK's capital markets. These include:</p> <ul style="list-style-type: none"> The FCA allowing listed companies an extra two months to publish their audited annual financial reports. Guidance from the FRC for companies preparing financial statements in the current uncertain environment. This is complemented by guidance from the PRA regarding the approach that should be taken by banks, building societies and PRA-designated investment firms in assessing expected loss provisions under IFRS9. Guidance from the FRC for audit firms seeking to overcome challenges in obtaining audit evidence. <p>For more information, click here.</p>

Source/date	Brief description
FCA March 2020	<p>FCA sets out expectations for general insurance firms during the Coronavirus (Covid-19) pandemic</p> <p>The FCA set out expectations for general insurance firms and provided information for consumers about what they should see from their insurance provider during the Coronavirus pandemic.</p> <p>The FCA has provided information about a number of topics including travel, motor and home, and private medical insurance. It also provides clarification in relation to suspension of products and policy renewals.</p> <p>For further information, click here.</p>
FCA March 2020	<p>FCA announces proposals to improve climate-related disclosures by listed companies</p> <p>The new rules will require all commercial companies with a premium listing to either make climate-related disclosures consistent with the approach set out by the Taskforce on Climate-related Financial Disclosures (TCFD) or explain why not. The FCA will consider consulting on extending this rule to a wider scope of issuers.</p> <p>The proposals set out in the Consultation Paper build upon the recommendations of the TCFD, an existing global standard.</p> <p>The FCA is also seeking feedback on clarifications to how existing requirements applicable to all listed companies already require climate and other sustainability-related disclosure.</p> <p>The FCA is also currently considering how best to enhance climate-related disclosures by regulated firms, including asset managers and life insurers, to ensure a coordinated approach. The FCA is working closely with the government and other regulators, including through a Taskforce established by the Treasury under the government's Green Finance strategy.</p> <p>The consultation period closes on June 5, 2020.</p> <p>For further information, click here.</p>

Source/date	Brief description
FCA February 2020	<p>The FCA published its annual Sector Views, an assessment of the risks and potential harm to consumers across financial services markets</p> <p>The Sector Views look at the impact of macroeconomic developments and common drivers of change emerging across financial markets. They also outline areas where there may be a negative impact on consumers or the integrity of the financial system in that sector. The report sets out what factors are driving harm, as well as considering how the harm may develop over time.</p> <p>The kinds of harms the FCA is concerned about, include:</p> <ul style="list-style-type: none"> • Although the FCA has seen a number of positive corrections in the credit market, their Financial Lives data shows that 7.4 million UK adults are over-indebted and find their financial commitment a burden. • Pricing practices in insurance still penalize loyal customers – the ‘loyalty penalty’ in home and motor insurance cost 6 million longstanding consumers an extra £1.2 billion in 2018, and the FCA is finalizing remedies following its market study. • High-risk retail investment products are exposing consumers to more risk than they can absorb – some of the highest risk products are often marketed directly to retail consumers with poor communication of the risks involved and implying that the investments are regulated, when this is not the case. • Many new payments firms have been able to enter the market and grow quickly, but some of their products don’t have protection in place for consumers, for example e-money services advertised as ‘current accounts’ aren’t covered by the Financial Services Compensation Scheme. <p>For further information, click here.</p>

Source/date	Brief description
BoE, FCA January 2020	<p>The Working Group on Sterling Risk-Free Reference Rates (RFRWG) published its priorities</p> <p>These priorities include a roadmap for the year ahead to highlight important events and clarify actions market participants should take to reduce LIBOR exposure and make the transition to alternative rates, including:</p> <ul style="list-style-type: none"> • Ceasing issuance of cash products linked to sterling LIBOR by end-Q3 2020; • Throughout 2020, taking steps that demonstrate that compounded SONIA is easily accessible and usable; • Take steps to enable a further shift of volumes from LIBOR to SONIA in derivative markets; • Establishing a framework for the transition of legacy LIBOR products, in order to significantly reduce the stock of LIBOR-referencing contracts by Q1 2021; and • Considering how best to address issues of ‘tough legacy’ contracts. <p>The Bank and FCA support these objectives and published two documents designed to further catalyse transition efforts:</p> <ul style="list-style-type: none"> • First, a joint letter was sent to major banks and insurers supervised in the UK. This letter sets out the initial expectations of the FCA and PRA of firms’ transition progress during 2020, including in relation to the targets set by the RFRWG, and highlights the FPC’s close monitoring of the steps being taken. • Second, a statement from the Bank and the FCA encouraging market makers to switch the convention for sterling interest rate swaps from LIBOR to SONIA on March 2, 2020. This is designed to help progress transition in the derivatives market. <p>For further information, click here.</p>

FCA, BoE January 2020	<p>FCA and Bank of England announce proposals for data reforms across the UK financial sector</p> <p>The FCA’s refreshed Data Strategy sets out a transformation plan to become a highly data-driven regulator. The strategy outlines the organization’s increased focus on the use of advanced analytics and automation techniques to deepen its understanding of how markets function and to allow the FCA to efficiently predict, monitor and respond to firm and market issues.</p> <p>The Bank of England has published a Discussion Paper, “Transforming data collection from the UK financial sector”, to improve the timeliness and effectiveness of data collection from firms across the financial system.</p> <p>For further information, click here.</p>
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Source/date	Brief description
FCA, BOE December 2019	<p>FCA and Bank of England statement on joint review of open-ended funds</p> <p>In its Financial Stability Report, the Financial Policy Committee (FPC) set out initial findings of a joint review by the FCA and the Bank of England on open-ended investment funds and the risks posed by their liquidity mismatch. The FPC has reviewed the progress of the work and identified that, if greater consistency between the liquidity of a fund's assets and its redemption terms is to be achieved:</p> <ul style="list-style-type: none"> Liquidity of funds' assets should be assessed by reference to the price discount needed for a quick sale of a representative sample (or vertical slice) of those assets or the time period needed for a sale which avoids a material price discount. In the US, the Securities and Exchange Commission has recently adopted measures of liquidity based on this concept. Redeeming investors should receive a price for their units in the fund that reflects the discount needed to sell the required portion of a fund's assets in the specified redemption notice period, ensuring fair outcomes for redeeming and remaining investors. Redemption notice periods should reflect the time needed to sell the required portion of a fund's assets without discounts beyond those captured in the price received by redeeming investors. <p>The FCA will use the conclusions of the review which will be released in 2020 to inform the development of the FCA's rules for open-ended funds.</p> <p>For further information, click here.</p>
BoE, PRA, FCA December 2019	<p>Building operational resilience: impact tolerances for important business services</p> <p>The Bank of England, PRA and FCA published a shared policy summary and co-ordinated consultation papers on new requirements to strengthen operational resilience in the financial services sector. While these proposals are tailored to the individual policy frameworks and supervisory approach of each respective authority, they share a common overarching approach to operational resilience. They strongly encourage firms to take ownership of their own operational resilience and to prioritize based on the impact on the public interest, as represented by the authorities' objectives.</p> <p>Specifically, it is expected of firms and FMIs to identify their important business services. Firms are expected to set an impact tolerance for each of these services, quantifying the maximum acceptable level of disruption through severe (or extreme in the case of FMIs) but plausible scenarios. Firms and FMIs are responsible for setting their own tolerances, and boards and senior management should take action to improve operational resilience where limitations are identified in a firm's or FMI's ability to remain within these tolerances. This is where firms and FMIs should expect close supervisory scrutiny and engagement.</p> <p>For further information, click here.</p>

Key Regulatory Developments in Canada

Source/date	Brief description
The Bank of Canada March 2020	<p>Under the Microscope: Evaluating our approach to monetary policy</p> <p>This evaluation contains several components. First, the Bank of Canada discusses how targeting inflation, so that it is low and stable, can ensure predictability and easier planning. To this end, the Bank of Canada ensures that inflation stay close to 2 percent. Second, the Bank discusses how there have been various approaches to monetary policy, and that Canada has seen success through its inflation targeting scheme. The benefits of Canada's scheme include fewer boom and bust cycles, a predictable job market, and less volatility regarding borrowing rates. Third, the Bank details modern challenges that central banks face, such as having less room to reduce interest rates, ensuring the economy and financial system are stable, and further understanding the effect inflation and monetary policy have on certain people. Finally, the Bank of Canada concludes by stating that it is considering various monetary policy alternatives, and that it is open to stakeholder feedback.</p> <p>For further information, click here.</p>
The Bank of Canada 13/03/2020	<p>Canada outlines measures to support the economy and the financial sector</p> <p>Due to COVID-19, the Minister of Finance Bill Morneau, Governor of the Bank of Canada Stephen Poloz, and Superintendent of Financial Institutions Jeremy Rudin created a coordinated approach for the financial sector to assist the functioning of markets and access to financing.</p> <p>More specifically, the government created the Business Credit Availability Program, which aims to support financing in the private sector. This program will involve the Business Development Bank of Canada and the Export Development Canada working together with private sector lenders regarding financing and credit insurance solutions.</p> <p>The Office of the Superintendent of Financial Institutions will also be lowering the Domestic Stability Buffer requirement by 1.25% for domestic systemically important banks. In addition, the Bank of Canada will create a new Bankers' Acceptance Purchase Facility, which aims to support key funding market for small- to medium-sized businesses. Please note that this Office will be suspending consultations for various regulatory matters until conditions settle, which results in the government suspending the effective date of the new Benchmark Rate for the minimum qualifying rate for insured mortgages.</p>

Source/date	Brief description
The Bank of Canada 13/03/2020 (continued)	Other coordinated action includes the Bank of Canada increasing the scope of the Government of Canada bond buyback program through supporting price discovery and adding market liquidity. The Bank of Canada will also support interbank funding. Finally, the Bank of Canada will create the Standing Term Liquidity Facility, which will align with the Bank's current tools relating to liquidity and aid the Bank to ensure resilience of the financial system. For further information, click here .
Autorité des Marchés Financiers (AMF) 13/03/2020	COVID-19: information you need to know about travel insurance and investments The AMF warns that if an individual has already paid for a trip and has travel insurance, then they should contact their travel insurance providers and specify their destination. Further, if someone does plan to travel, it is important to discuss with your insurer items such as if COVID-19 is excluded from its travel insurance offering, what coverage is available for your destination, and what happens if your destination's COVID-19 risk gets worse once you arrive. The AMF also warns investors to avoid rash decisions if stock markets fall, and to stay vigilant of financial fraud. For further information, click here .
Office of the Superintendent of Financial Services (OSFI) 13/03/2020	OSFI announces measures to support the resilience of financial institutions OSFI announced measures that will support resiliency in financial institutions. Key points from the OSFI measures include adjusting the Domestic Stability Buffer, suspending consultation on the minimum qualifying rate for uninsured mortgages, and reviewing supervisory and regulatory priorities. For further information, click here .
OSFI 11/03/2020	Updates to margin requirements for non-centrally cleared derivatives (Guideline E-22) OSFI will be providing an update for Guideline E-22 that will include extension margin requirements timelines in relation to FRFIs that have non-centrally cleared derivatives with a notional value that is less than C\$75 billion For further information, click here .

Source/date	Brief description
OSFI 10/03/2020	2020-2021 Departmental Plan OSFI has provided the House of Commons with its 2020-2021 Departmental Plan. The four key goals of this departmental plan include ensuring preparedness and resilience to financial risks for both financial institutions and pension plans, pre-emptively developing resilience to non-financial risks, improving operational effectiveness, supporting Canadians, and working co-operatively with the financial industry. For further information, click here .
British Columbia Securities Commission (BCSC) 10/3/2020	Landmark changes to the Securities Act set to take effect The BCSC anticipates having increased ability to protect investors through upcoming changes made to the <i>Securities Act</i> (British Columbia). More specifically, the amendments will increase the regulatory scope for the BCSC and improve the ability for the BCSC to collect financial sanctions. New powers for the BCSC include: <ul style="list-style-type: none"> • Increased penalties; • Mandatory minimum jail sentences for certain forms of fraud; • Enhanced rules for promotional activities; and • Further prohibitions on false or misleading statements. The amendments will also modernize the Act to allow the BCSC to react to evolving markets and systemic risk, such as through creating a regime for derivatives and increasing harmonization with other Canadian jurisdictions. For further information, click here .
Canadian Securities Administrators (CSA) 05/03/2020	Canadian securities regulators adopt harmonized pre-file review of prospectuses The CSA published Staff Notice 43-310 <i>Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)</i> which expands confidential pre-file reviews for issuers that would like to have their prospectuses assessed by the CSA before publicly filing their prospectus. This new program would replace current pre-file review policies in their respective jurisdictions. The pre-file assessment will generally be completed by the regulator in the jurisdiction of the issuer. The CSA notes that the confidential pre-filed prospectus needs to be in the same form and quality that it would be if it were publicly filed, as well as include the requisite disclosures. In addition, the prospectus provided for confidential pre-file should have an estimated price of securities and related information stemming from that price. For further information, click here .

Source/date	Brief description
CSA 05/03/2020	<p>Canadian securities regulators propose changes to tackle financial exploitation and diminished mental capacity of older vulnerable clients</p> <p>The CSA published amendments to National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> and a revised Companion Policy that outlines how registrants can address situations that involve clients with diminished capacity or the potential for financial exploitation. The amendments require registrants to take reasonable steps, such as obtaining Trusted Contact Person information and authorization to contact the Trusted Contact Person in certain instances. The amendments also provide reasonable steps that should be taken when a transaction is placed on hold because of a belief that the client does not have the required mental capacity, or that they are being subject to financial exploitation. Finally, the proposed amendments state that firms need only have a reasonable belief of diminished capacity or financial exploitation to place a temporary transaction on hold.</p> <p>For further information, click here.</p>
OSFI 03/03/2020	<p>Actuarial Information Summary – Revised Instruction Guide and Form</p> <p>OSFI has published a revised instruction guide to assist administrators with the Actuarial Information Summary. More specifically, the instruction guide is intended to assist those administrators of pension plans with defined benefit provisions registered or filed to be registered under the Pension Benefits Standards Act, 1985.</p> <p>For further information, click here.</p>
The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) 03/03/2020	<p>Foreign money services businesses (FMSBs)</p> <p>FINTRAC announced that the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) has been updated to now include foreign money services businesses (FMSBs). The obligations for FMSBs come into force on June 1, 2020, and they require FMSBs to:</p> <ul style="list-style-type: none"> • Register their business with FINTRAC, and report certain financial transactions; • Maintain specific records; • Identify their clients; and • Create the requisite compliance program. <p>In addition to these requirements, a FMSB must determine their clients identity through the measures prescribed in the PCMLTFA Regulations.</p>

Source/date	Brief description
The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) 03/03/2020 (continued)	<p>To be a FMSB, the entity must:</p> <ul style="list-style-type: none"> • Be engaged in the business of providing at least one money services business (MSB) service; • Not have a place of business in Canada; • Not direct their MSB services people or entities located in Canada; and • Provide the previously mentioned services to clients in Canada. <p>For further information, click here.</p>
Payments Canada 02/03/2020	<p>Payments Canada announces Executive Director of Modernization</p> <p>Payments Canada announced a new Executive Director of Modernization. Andrew McFarlane has been appointed to the role, effective March 1, 2020.</p> <p>For further information, click here.</p>
CSA 27/02/2020	<p>Canadian securities regulators propose new nationally harmonized crowdfunding rules</p> <p>The CSA published the Proposed Instrument <i>45-110 Start-up Crowdfunding Registration and Prospectus Exemptions (Proposed Instrument)</i> and is seeking comments on this Proposed Instrument. The Proposed Instrument would replace the current requirements in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia.</p> <p>The Proposed Instrument will improve the current requirements by:</p> <ul style="list-style-type: none"> • Increasing the maximum yearly total amount that may be raised by a business under the crowdfunding prospectus exemption; • Increasing the maximum investment a purchaser can make in an offering. This includes a potential C\$5,000 higher limit if the purchaser receives advice from a registered dealer that the investment is suitable for the purchaser; and • Requiring funding portals to certify annually regarding having sufficient working capital to continue operations the following year <p>For further information, click here.</p>
OSFI 26/02/2020	<p>Draft 2020 Life Insurance Capital Adequacy Test (LICAT) Guideline</p> <p>OSFI will be releasing a draft of the 2020 LICAT guideline for comment from stakeholders. The changes contemplated by OSFI will, for example, affect the credit allowed to insurers for specified products. There are also related changes.</p> <p>For further information, click here.</p>

Source/date	Brief description
BCSC 25/02/2020	<p>New vice-chair appointed to the British Columbia Securities Commission</p> <p>The BCSC has announced that Gordon Johnson is the new vice-chair.</p> <p>For further information, click here.</p>
Ontario Securities Commission (OSC) 20/02/2020	<p>OSC proposes rule to restrict use of deferred sales charge option</p> <p>The OSC proposed a rule (the “Rule”) and companion policy which will restrict the use of deferred sales charge options (“DSC”) in relation to selling mutual funds. The OSC anticipates that the Rule will come into effect on June 1, 2022.</p> <p>The Rule will prevent DSC from being sold to elderly clients (age 60 or older). The Rule prevents DSC from being sold to individuals who have an investment time frame shorter than the DSC schedule. The Rule will also reduce the maximum term of a DSC fund to three years, and allow for a small amount to be redeemed (10%) without annual redemption fees annually (cumulative basis). Finally, the Rule states that DSC cannot be sold to clients who will use borrowed money to finance their purchase. There will be a \$50,000 cap to account size.</p> <p>The Rule also addresses financial hardship situations. If there is a financial hardship circumstance, then the client can redeem their investment without redemption fees. Finally, the Rule creates restrictions that prevent investors from cross-subsidizing costs attributable to DSC investors, while also restricting dealers from gaining a series of upfront commissions from the same source of funds.</p> <p>For further information, click here.</p>
CSA 20/02/2020	<p>Canadian securities regulators adopt ban on deferred sales charges</p> <p>Securities regulators from British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, Nunavut, Northwest Territories and Yukon have created rules that will lead to ending deferred sales charges on mutual funds. These rules will come into force on June 1, 2022. Ontario remains the only province that will not be adopting these rules.</p> <p>Until the ban comes into force, dealers from jurisdictions participating in the ban will be granted relief from conflicts of interest requirements relating to deferred sales charges. More specifically, the dealer will have to comply with the current conflicts of interest requirements under National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>.</p> <p>The CSA also anticipates publishing amendments in 2020 which will prohibit the payment of trailing commission payments by fund organizations to dealers who do not make a suitability determination.</p> <p>For further information, click here.</p>

Source/date	Brief description
The Bank of Canada 18/02/2020	<p>Bank of Canada to begin publishing Canadian Overnight Repo Rate Average in June</p> <p>As of June 15, 2020, the Bank of Canada will be publishing the Canadian Overnight Repo Rate Average. The Bank of Canada plans to post the CORRA every morning on its website, which will provide a key interest rate benchmark for financial markets. The Bank of Canada has worked with IIROC and CARR to develop methodology to calculate CORRA. Key goals of the Bank of Canada in relation to CORRA are:</p> <p>To provide consistent principles for financial benchmarks according to the International Organization of Securities Commissions, and</p> <p>To be the key global benchmark for Canadian interest rate.</p> <p>For further information, click here.</p>
OSFI 18/02/2020	<p>OSFI seeks comments on proposed new benchmark rate for qualifying uninsured mortgages</p> <p>OSFI is considering to replace the current benchmark rate for the minimum qualifying rate relating to uninsured mortgages, and will be seeking comments from various stakeholders to help shape the new benchmark rate. The current proposal is to replace the weekly median five-year fixed insured mortgage rate in mortgage insurance applications and add a 2 percent buffer.</p> <p>For further information, click here.</p>
OSFI 14/02/2020	<p>Replicating Portfolio Information Summary – Revised Instruction Guide and Form</p> <p>OSFI has published a revised instruction guide relating defined benefit provisions registered or filed for registration under the Pension Benefits Standards, 1985. More specifically, the revised instruction guide seeks to assist administrations in completing the Replicating Portfolio Information Summary. A revised Replicating Portfolio Information Summary was also created to align with the Regulatory Reporting System (last updated in November 2019).</p> <p>For further information, click here.</p>
CSA 13/02/2020	<p>Canadian securities regulators seek additional comment on proposed rule for non-GAAP and other financial measures</p> <p>The CSA published a second notice and request for comment relating to the Proposed National Instrument 52-112 <i>Non-GAAP and Other Financial Measures Disclosure (Proposed Instrument)</i>. The Proposed Instrument seeks to standardize disclosure requirements for issuers that provide non-GAAP and other financial measures to help prevent misleading information. The CSA also published a Proposed Companion Policy for the Proposed Instrument.</p>

Source/date	Brief description
CSA 13/02/2020 (continued)	<p>The CSA made a series of changes to the previous iteration of the Proposed National Instrument, which was published on September 6, 2018. The changes were based on outreach sessions and a comment letter provided by stakeholders. Those changes include:</p> <ul style="list-style-type: none"> • Limiting the application to certain issuers, • Exempting specific disclosures, financial measures and documents, • Reducing the scope of what is captured under a non-GAAP financial measure, and • Simplifying disclosures. <p>For further information, click here.</p>
OSFI 07/02/2020	<p>A prudential perspective on the risks of a changing climate, opening remarks by Jeremy Rudin, Superintendent of Financial Institutions — 17th Annual Review of Insolvency Law (ARIL) Conference, Vancouver, British Columbia</p> <p>Superintendent of Financial Institutions Jeremy Rudin provided his remarks on the risks of climate change. Rudin discussed how there is a new reality, and that OSFI's focus is helping to ensure the soundness of individual banks, insurers, and private pension plans, as well as the Canadian economy more generally.</p> <p>OSFI uses three categories to determine financial stability risks arising from climate change. Those categories are physical risks, liability risks, and transition risks. Physical risks include the frequency of natural events such as wildfires and floods. In relation to liability risks, Rudin discussed how there has been an upwards trend of climate change-related litigation and the insurance implications of this risk. Finally, in relation to transition risk, Rudin explained that this risk happens from efforts to reduce climate change, such as through government policies.</p> <p>OSFI is confident in the extensive guidance that they have developed to allow relevant stakeholders to navigate risk.</p> <p>For further information, click here.</p>
OSFI 03/02/2020	<p>Summary of OSFI comments at the 15th BCBS-FSI high-level meeting, Cape Town, South Africa, January 30, 2020</p> <p>OSFI's Assistant Superintendent (Regulation Sector) Ben Gully provided comments at the 15th BCBS-FSI high-level meeting on a supervisor's role to help banks with resilience, as well as an update on OSFI's non-financial risks and operational resilience.</p> <p>For further information, click here.</p>

Source/date	Brief description
Financial and Consumer Services Commission of New Brunswick (FCNB) 01/02/2020	<p>Modernization of rules under Credit Unions Act and Cooperatives Act</p> <p>The updates to the Credit Unions Act and the Cooperatives Act came into force on January 1, 2020, and these updates were aimed at helping organizations adapt to the current technological and competitive environment.</p> <p>The following are the changes to the Credit Unions Act:</p> <ul style="list-style-type: none"> • Giving the regulator rule-making authority to be more responsive to changes in the industry; • Limiting the cost of the regulatory functions without limiting oversight to protect consumers; and • Allowing credit unions to be more competitive. <p>The following are the changes to the Cooperatives Act:</p> <ul style="list-style-type: none"> • Simplifying and streamlining regulatory requirements; • Enhancing the ability to use electronic filing for reporting; • Allowing for more financial instruments to be used to adapt to changing markets; and • Making it easier for cooperatives to make their boards more diverse. <p>For further information, click here.</p>
OSFI 31/01/2020	<p>New and revised legislative advisories</p> <p>Advisories help simplify and explain OSFI's position regarding the interpretation of provisions in federal legislation, regulation or guidelines. This update states that various advisories have been removed, including Self-dealing – Asset transactions in restructuring, Investments – Large asset transactions, Substantial Investments, Control in Fact, and Corporate Names, Registered Names and Trade Names.</p> <p>For further information, click here.</p>
Payments Canada 30/01/2020	<p>New Payments Canada rule enables wider use of digital debit payments</p> <p>Payments Canada has introduced Rule E5 "Exchange of Point-of-Service Delayed Authorization Debit Payment Items for the Purpose of Clearing and Settlement" to allow for wider, more flexible use of debit cards. Rule E5 will allow for expanded point-of-sale debit card acceptance through delayed authorization, and removes the requirement for immediate online connectivity. Through delayed authorization of debit card acceptance, a merchant can provide a service before the transaction is authorized. Rule E5 should especially assist public transit operators and other merchants who traditionally required quick authorization.</p> <p>For further information, click here.</p>

Source/date	Brief description
BCSC 27/01/2020	<p>BCSC seeks insights through two new stakeholder forums</p> <p>The BCSC is now seeking input from the Corporate Finance Stakeholder Forum and Fintech Advisory Forum, which are two new stakeholder forums. The Corporate Finance Stakeholder Forum provides advice on investment market trends, policy, and emerging issues that affect issuers. The stakeholders from the Corporate Finance Stakeholder Forum represent various areas of the British Columbia securities market. The Fintech Advisory Forum will be advising the BCSC on fintech trends and developments. This includes opportunities, risks, and input on securities-related fintech issues.</p> <p>For further information, click here.</p>

OSFI 24/01/2020	<p>Sound Mortgage Underwriting: Foundation for Stability Remarks to the C.D. Howe Institute, Toronto, Ontario, January 24, 2020</p> <p>Assistant Superintendent Ben Gully provided his remarks to the C.D. Howe Institute relating to financial stability and the role of the housing finance sector. More specifically, Gully expanded on Guideline B-20, which aims to provide guidance on housing finance.</p> <p>The purpose of Guideline B-20 is to help have diligent underwriting, which will inevitably improve the financial condition of lenders and the system at large. It is meant to be a broad, risk management guide that has clear underwriting policies. Gully warned that there has been poor underwriting in the past, such as during the financial crisis, and that this led to failing companies and banks. The B-20 Guideline has been revised numerous times since it was introduced in 2012, namely because of growing vulnerabilities.</p> <p>Gully further discussed regulatory responses to evolving risks in relation to Guideline B-20, as well as results/evolution of the housing market. In regard to the latter, Gully discussed renewals, home equity lines of credit, supervisory work and results, the uninsured mortgage minimum qualifying rate, and effectiveness.</p> <p>For further information, click here.</p>
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Source/date	Brief description
CSA 23/01/2020	<p>Canadian securities regulators provide update on Trading Fee Rebate Pilot Study</p> <p>The CSA announced an update in relation to proceeding with the Trading Fee Rebate Pilot Study (CSA Pilot Study). This study seeks to analyze the market participant-related effects of prohibiting marketplace trading fee rebate payments. Through the CSA Pilot Study, the CSA would apply temporary pricing restrictions on marketplace trading fee rebates that are payable for transactions for a specified group of securities.</p> <p>The CSA noted in its announcement that the CSA Pilot Study is conditional on a similar study being completed in the United States by the SEC, and the timing of the CSA Pilot Study will coincide with the SEC Pilot Study. A notice with the implementation orders will be published when the SEC Pilot Study is announced.</p> <p>The CSA Pilot Study will be implemented in two stages:</p> <ul style="list-style-type: none"> • Stage 1: Interlisted securities together with the SEC fee pilot (if possible) • Stage 2: Non-interlisted securities and exchange-traded products. <p>Please note that Stage 2 of the CSA Pilot Study should take place three months after Stage 1.</p> <p>For further information, click here.</p>

CSA 23/01/2020	<p>Canadian securities regulators release detailed data from review of women on boards and in executive officer positions</p> <p>The CSA announced that Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan published the data used to create CSA Multilateral Staff Notice 58-311 <i>Report on Fifth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions</i>. The data was derived from public documents on SEDAR. Information drawn from these public documents include names, industries and year-end for 641 non-venture issuers. The year-ends for these issuers ranged between December 31, 2018, and March 31, 2019.</p> <p>The jurisdictions that participated in this annual review had previously provided issuer data used from the four past reviews, but under this announcement, the participating jurisdictions also provided data for additional issuers that was not contained in the previously released data.</p> <p>For further information, click here.</p>
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Source/date	Brief description
The Bank of Canada 22/01/2020	<p>Monetary Policy Report press conference opening statement</p> <p>Governor Stephen S. Poloz stated that the worsening global outlook has impacted the Canadian economy, especially through uncertainty affecting investment decisions. Despite this negative impact, the housing market and labour market have allowed Canada's economy to be resilient.</p> <p>Poloz stated that global economic growth has declined but that the Phase One China-US trade deal and CUSMA should create more confidence in the Canadian market. In regards to Canada specifically, Poloz was disappointed with National Accounts data for the third quarter of 2019, monthly GDP data, and Canadian consumer activity. He stated that the Canadian economy in 2018 was in a better position than originally determined.</p> <p>Despite the economy regressing, the Bank of Canada forecasted that there will be a 1.3 percent rebound in the first quarter of 2020, and that this should eventually increase to 2 percent. This outlook is supported by the recent increase in global indicators and the Bank of Canada's belief that growth factors were impacted by temporary issues such as winter on the Prairies. However, the Bank of Canada warned that Canadian consumers may now be more cautious and that this could affect their forecast.</p> <p>For further information, click here.</p>
OSC 21/01/2020	<p>Ontario Securities Commission Chair and CEO Maureen Jensen to step down</p> <p>The Chair and Chief Executive Officer of the OSC, Maureen Jensen, has chosen to resign, effective April 15, 2020. Ms. Jensen was the first woman to serve in the role as Chair and CEO. She established high levels of investor protection through creating a whistleblower program, while also reducing burdens for issuers. Vice-Chair Grant Vingoe is appointed as Acting Chair in place of Ms. Jensen.</p> <p>For further information, click here.</p>
The Bank of Canada 21/01/2020	<p>Central bank group to assess potential cases for central bank digital currencies</p> <p>The Bank of Canada joins the Bank of England, Bank of Japan, European Central Bank, Sveriges Riksbank, the Swiss National Bank, and the Bank for International Settlements (BIS) to form a group that shares experiences relating to central bank digital currency cases. The mandate of these banks will be to review central bank digital currency use cases. In addition, the banks will discuss information relating to innovative technologies. Finally, the banks will contemplate various economic, functional and technical design choices.</p> <p>For further information, click here.</p>

Source/date	Brief description
OSFI 20/01/2020	<p>Implementation timeline for Basel III operational risk capital requirements</p> <p>Assistant Superintendent Ben Gully states that OSFI will be revising its capital requirements for operational risk. More specifically, these requirements will be revised in relation to deposit-taking institutions to reflect the final Basel III reforms. OSFI plans to have domestic implementation of the revised Basel III requirements in Q1 2022, which will have the added benefit of providing more time to clarify reporting instructions. Another benefit is that it will coincide with the revised capital and liquidity requirements for small- and medium-sized institutions' expected implementation date.</p> <p>For deposit-taking institutions that had used the advanced measurement approach for operational risk capital purposes in the past, these institutions may continue to do so until Q1 2022. Outside of these institutions, other institutions can continue to use their current approach (standardized or basic indicator) until Q1 2022.</p> <p>Further consultation is planned to occur in late spring 2020.</p> <p>For further information, click here.</p>
OSFI 20/01/2020	<p>Proposed changes to the Instruction Guide – Termination of a Defined Benefit Pension Plan</p> <p>OSFI published draft revisions to the Instruction Guide for the Termination of a Defined Benefit Pension Plan. OSFI will allow stakeholders to comment on this draft instruction guide. The instruction guide provides filing and reporting requirements for a terminated defined benefit pension plan under the Pension Benefits Standards Act, 1985.</p> <p>For further information, click here.</p>
OSFI 20/01/2020	<p>Letter on implementation timeline for Basel III operational risk capital requirements</p> <p>OSFI will be revising certain capital requirements based on the final Basel III revisions created by the Basel Committee on Banking Supervision in December 2017. The capital requirements OSFI will be revising involve operational risk that is applicable to deposit-taking institutions. More specifically, OSFI states that domestic implementation of Basel III will move from Q1 2021 to Q1 2022. For deposit-taking institutions that used the advanced measurement approach for operational risk, the standardized approach should be used until Q1 2022, while other institutions should maintain their current approach until Q1 2022.</p> <p>For further information, click here.</p>

Source/date	Brief description
OSFI 17/01/2020	<p>Advancing Proportionality: Tailoring Capital and Liquidity Requirements for Small and Medium-Sized Deposit-Taking Institutions</p> <p>OSFI has published a consultative document that will include a summary of feedback received from OSFI's July 2019 discussion paper: Advancing Proportionality: Tailoring Capital and Liquidity Requirements for Small and Medium-Sized Deposit-Taking Institutions, while also stating the potential changes to the framework. The purpose of the consultative document is to advance proportionality for capital and liquidity regimes for these types of institutions.</p> <p>For further information, click here.</p>
OSFI 17/01/2020	<p>Solvency Information Return – revised instruction guide and form</p> <p>OSFI has published a revised instruction guide that reflects updates to the previous guide published, and adjustments made to the Solvency Information Return. This revised instruction guide seeks to help administrators of pension plans with defined benefit provisions registered or filed for registration under the Pension Benefits Standards Act, 1985.</p> <p>For further information, click here.</p>
CSA 16/01/2020	<p>Canadian securities regulators publish additional guidance for entities facilitating the trading of crypto assets</p> <p>The CSA has published Staff Notice 21-327 <i>Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets</i>. This policy provides guidance on instances where securities legislation applies, and where it does not apply. This can include applying to platforms which allow for crypto asset commodities to be bought and sold. The determination of when securities legislation applies is based on the facts and circumstances. The Staff Notice explains "immediate delivery", and gives examples of when securities legislation does not apply. The CSA and IIROC are reviewing comments and responses to Joint CSA/IIROC Consultation Paper 21-402 <i>Proposed Framework for Crypto-Asset Trading Platforms</i>, and intend to provide a summary in 2020.</p> <p>For further information, click here.</p>

Source/date	Brief description
The Bank of Canada 09/01/2020	<p>Fireside Chat – Stephen S. Poloz, Governor</p> <p>Bank of Canada Governor Stephen S. Poloz spoke at the Board of Trade's Economic Outlook Forum. Poloz stated that global trade policy has been concerning for the last three years. Trade policy has been difficult in 2019, despite some improvements stemming from the Canada-United States-Mexico Agreement that is close to ratification. The Governor expects companies to innovate in the face of global trade policy challenges.</p> <p>The Bank of Canada will also be paying particular attention to the labour and housing markets, which have been on an upwards trend in the last year. The population growth over the last year should support the housing market, but also mean more household debt.</p> <p>Investment has been below expectation over the last three years. There is hope for reversal of this given the data provided by the Bank of Canada in November which showed strong growth in business investment.</p> <p>In relation to stock markets, the Bank of Canada seemed less phased by the inverted yield curve compared to other commentators who have warned that it could foreshadow a recession. Stock markets have been performing well, and the Bank of Canada has a positive view of corporate earnings. Finally, the Bank of Canada announced that there will be a new C\$5 note.</p> <p>For further information, click here.</p>
CSA 09/01/2020	<p>Canadian securities regulators announce consultation on an access equals delivery model for public companies</p> <p>The CSA Consultation Paper 51-405 <i>Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers</i> was recently published. This paper seeks to collect viewpoints on introducing an "access equals delivery" model in Canada, describes the current delivery requirements, and provides examples of delivery requirement models used in other jurisdictions. An "access equals delivery" model is when delivery is deemed to occur at the time when the issuer alerts investors that the document is available both on their website and on SEDAR.</p> <p>For further information, click here.</p>

Source/date	Brief description
Alberta Securities Commission (ASC) 08/01/2020	<p>Alberta Securities Commission warns investors of top investment risks for 2020</p> <p>The ASC discussed the following six investment traps for investors to be cognizant of during 2020:</p> <ul style="list-style-type: none"> • Stock promotion related to new and emerging industries: Since there tends to be little information on these industries, fraudsters are able to provide investors with false information and draw investment. • Affinity fraud: This involves investors introduced to investment scams by a friend, family member, or colleague that they trust. This is especially problematic with religious and cultural groups. • Exploiting a bad economy: Individuals who have recently lost their jobs are generally targeted by scams because of their vulnerability. • Unscrupulous marketing: High-risk investments are being marketed as low risk. • Unregistered individuals selling securities: With an increase in unregistered individuals selling securities, there is more urgency for investors to verify that their advisor is registered before investing. • Promissory notes: This promise to pay document has been used for scams recently, and it is important for investors to be vigilant if an advisor recommends investing through this document. <p>For further information, click here.</p>

OSFI 07/01/2020	<p>Be prepared: Building Resilience for Today and the Future — 2020 RBC Capital Markets Canadian Bank CEO Conference, Toronto, ON, January 7, 2020</p> <p>Assistant Superintendent Jamey Hubbs provided remarks at the 2020 RBC Capital Markets Canadian Bank CEO Conference. Hubbs began by discussing that advances in technology had brought with it challenges associated with cyber security, managing machine learning, artificial intelligence, and third-party risk management. Hubbs also stated that banks have to manage traditional risks as well. OSFI seeks to navigate these risks through its vision statement: Building OSFI for today and tomorrow: preserving confidence, ever vigilant, always improving.</p> <p>OSFI's strategic plan involves four goals, which include:</p> <ul style="list-style-type: none"> • Enhancing preparedness and resiliency of regulated institutions' regarding financial risks; • Improving OSFI's agility and operational effectiveness; • Preserving support from Canadians and working to cooperate with the financial services industry; and • Improving preparedness for institutions' to be able to identify and develop resilience to non-financial risks
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Source/date	Brief description
OSFI 07/01/2020 (continued)	<p>Key components of OSFI's strategic plan, relating to financial risk, are capital, the Domestic Stability Buffer, IFRS 9, Basel III reforms, proportionality, liquidity, and mortgage underwriting guideline B-20. In addition, key components of OSFI's strategic plan, relating to non-financial risks, are cyber risk, artificial intelligence/machine learning, and culture. Finally, the assistant superintendent emphasized effectiveness and increased transparency.</p> <p>For further information, click here.</p>
Financial and Consumer Affairs Authority of Saskatchewan 23/12/2019	<p>New insurance rules coming into force</p> <p>Saskatchewan will be proclaiming the <i>Insurance Act</i> as of January 1, 2020. The <i>Insurance Act</i> will seek to:</p> <ul style="list-style-type: none"> • Provide separate licensing categories for managing general agents and third-party administrators; • Detail market conduct standards, new fair practice provisions, and specify unfair practices to protect consumers; • Incorporate new requirements relating to licensing and supervision; • Expand the restricted insurance agents licensing regime to permit the sale of insurance with the sale of certain products or services; • Describe new complaint handling provisions; and • Harmonize with other Canadian jurisdictions (primarily Alberta). <p>For further information, click here.</p>
OSFI 20/12/2019	<p>Directives of the Superintendent pursuant to the Pension Benefits Standards Act, 1985</p> <p>While the Bank of Canada discontinued its monthly series for chartered bank interest rates, the weekly series will continue. OSFI has revised Directive 6 to refer to the weekly series of the five-year personal fixed-term chartered bank deposit rate. The calculation of the average will remain the same.</p> <p>For further information, click here.</p>

Source/date	Brief description
OSFI 20/12/2019	<p>Revised Instruction Guide for the Preparation of Actuarial Reports for Defined Benefit Pension Plans – Draft</p> <p>OSFI has provided revisions to the Instruction Guide for the Preparation of Actuarial Reports for Defined Benefit Pension Plans, which seeks to provide guidance on reporting requirements of actuarial reports filed with OSFI for defined benefit pension plans. There is also a revised instruction guide that will be issued in draft form so that key stakeholders can comment.</p> <p>For further information, click here.</p>
CSA 19/12/2019	<p>Canadian securities regulators move forward with embedded commissions bans</p> <p>According to Staff Notice 81-332, <i>Next Steps on Proposals to Prohibit Certain Investment Fund Embedded Commissions</i>, the CSA will ban two forms of commissions from mutual fund purchases. More specifically, the CSA seeks to ban upfront sales commissions by investment fund organizations to dealers, as well as trailing commissions by investment fund organizations to dealers who refrain from providing advice and only execute orders. The rule change for the upfront sales commissions ban should be published in 2020, while the rule change for the trailer commissions should be published afterwards. There will likely be a transition period of two years from publication date.</p> <p>The jurisdictions that will be engaging in these bans are Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon. As a caveat to this wide-spanning engagement by Canadian jurisdictions, Ontario is only participating in the ban relating to trailing commissions.</p> <p>For further information, click here.</p>
FCNB 19/12/2019	<p>Commission names new CEO</p> <p>The FCNB has named Kevin Hoyt as the new FCNB Chief Executive Officer. Mr Hoyt previously was the Executive Director of Securities and Vice President.</p> <p>For further information, click here.</p>
OSC 18/12/2019	<p>OSC publishes 2019 Corporate Finance Branch Report</p> <p>The OSC published its Corporate Finance Branch Report (the Report), which aims to provide guidance to issuers and advisors regarding disclosure obligations. The Report concentrates on areas such as MD&A disclosure, mining technical reports, non-GAAP financial measures, forward-looking information and executive compensation. The Report also discusses operational and policy work. The OSC plans to continue to identify and reduce burden for issuers in the coming year.</p> <p>For further information, click here.</p>

Source/date	Brief description
Payments Canada 18/12/2019	<p>Payments Canada publishes Modernization Delivery Roadmap 2019</p> <p>Payments Canada stated in its 2019 update that it is making steady progress relating to its payments Modernization program. In particular, Payments Canada is moving towards launching Lynx, which is an innovative payments system. Payments Canada has partnered with SIA and IBM in creating high-quality resiliency, security, and operating standards for Lynx, and has introduced ISO 20022 for high-value payments.</p> <p>In addition to Lynx, Payments Canada has also addressed real-time payments. Payments Canada aims to have a single release roll-out after Lynx launches. Finally, Payments Canada improved retail batch payments. Payments Canada sought to minimize system risk and fulfill regulatory requirements in relation to these retail batch payments.</p> <p>For further information, click here.</p>
Payments Canada 16/12/2019	<p>Tracey Black to succeed Gerry Gaetz as President & CEO of Payments Canada</p> <p>Payments Canada Board of Directors announced that Tracey Black will fill the role of President and CEO as of March 1, 2020.</p> <p>For further information, click here.</p>
CSA 12/12/2019	<p>Canadian securities regulators announce review of framework of self-regulatory organizations</p> <p>The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets. The CSA stated that they will be reviewing the regulatory framework for the Investment Industry Regulatory Organization of Canada and the Mutual Fund Dealers Association of Canada. The consultation paper for this review should be published by mid-2020. This consultation aims to assess the policy reasons, benefits, strengths, and weaknesses of the current framework, and various industry stakeholders will be consulted.</p> <p>For further information, click here.</p>
The Bank of Canada 12/12/2019	<p>The Bank of Canada's plans for 2020</p> <p>The Bank of Canada stated long-term forces that should have a significant effect on the global economy. Those forces include population growth, efficiency, new technologies, interest rates, and high debt. The Bank of Canada also mentioned that they are reviewing their monetary policy framework in preparation for renewal in 2021. Finally, the Bank of Canada will be assessing new technologies (e.g. artificial technology) and ways to work with these technologies.</p> <p>For further information, click here.</p>

Source/date	Brief description
The Bank of Canada 12/12/2019	<p>Inflation-target renewal, impact of technology highlight Bank of Canada's 2020 work plan, Governor Poloz says</p> <p>In 2020, the Bank of Canada will be working towards a recommendation for the 2021 renewal of its inflation-targeting framework. The Bank of Canada also highlighted that it will be aiming to embed financial stability linkages into its monetary policy framework. Finally, Governor Stephen S. Poloz emphasized the importance of understanding the economic and financial impact of digitalization, and that the Bank of Canada will be focusing on this impact going forward as part of its 2020 work plan.</p> <p>For further information, click here.</p>
OSFI 12/12/2019	<p>OSFI's 2018-2019 Annual Report</p> <p>OSFI published its 2018-2019 Annual Report, which aims to clearly communicate the vision of OSFI. This report seeks to highlight achievements from 2019 and provide key initiatives.</p> <p>For further information, click here.</p>
Securities Regulation – Service Newfoundland 11/12/2019	<p>Provincial Government releases 2019 Fiscal and Economic Update</p> <p>The Provincial government provided a 2019 Fiscal and Economic update, which showed a C\$24 million reduction in expenses from the original projection and unchanged borrowing requirements. Projections on revenue have decreased by C\$393 million primarily because of shutdowns of the Hiberia project, low oil prices, revised tax estimates, payment methodology changes from Finance Canada, and adjustments to cost-sharing programs and infrastructure projects. Even though there has been a decrease in projections on revenue, there still exist some strong economic indicators such as real gross domestic product, capital investment, and unemployment rate.</p> <p>For further information, click here.</p>

Source/date	Brief description
FINTRAC 10/12/2019	<p>FINTRAC publishes indicators of money laundering through casino-related underground banking</p> <p>FINTRAC launched an operational alert relating to assisting businesses in identifying and reporting casino-related underground banking schemes. The alert gives businesses information regarding indicators of this type of crime, and collaborates with the Combined Forces Special Enforcement Unit (British Columbia). The Alert is being published as part of Project Athena, which is a public-private partnership led by the RCMP that reduces the risk of money laundering through educating the public, strengthening financial systems, and catching money laundering schemes. FINTRAC elaborates further on the operational alert here.</p> <p>For further information on the original news release, click here.</p>
OSFI 10/12/2019	<p>OSFI Sets Domestic Stability Buffer Level at 2.25%</p> <p>OSFI states that the Domestic Stability Buffer has been set at 2.25% of total risk-weighted assets. This set level will come into effect on April 30, 2020. The Domestic Stability Buffer helps ensure financial stability through contributing to domestic systemically important banks' resilience to risk factors. The Domestic Stability Buffer is set on a semi-annual basis, and is based on regulated financial institutions. It is also based on system-wide and sectoral developments.</p> <p>For further information, click here.</p>
The Bank of Canada 06/12/2019	<p>Bank of Canada Governor Stephen S. Poloz to step down in June 2020</p> <p>The Bank of Canada announced that Governor Stephen S. Poloz will step down when his term expires on June 2, 2020.</p> <p>For further information, click here.</p>
FINTRAC 06/12/2019	<p>FINTRAC Advisory: Financial transactions related to countries identified by the Financial Action Task Force</p> <p>The Financial Action Task Force provided a statement regarding financial transactions in jurisdictions that were deemed to require heightened due diligence. This update aims to improve global anti-money laundering and combat the financing of terrorism.</p> <p>The Financial Action Task Force stated that the Democratic People's Republic of Korea (DPRK) failed to address deficiencies in anti-money laundering and combatting the financing of terrorism. There are further concerns relating to the proliferation of weapons and the financing of these weapons. The Financial Action Task Force advises financial institutions in all jurisdictions to carefully review business relationships with the DPRK, and to create counter-measures.</p>

Source/date	Brief description
FINTRAC 06/12/2019 (continued)	<p>Further to these concerns, the Minister of Finance issued the following directive relating to the DPRK: Every person or entity referred to in section 5 of the PCMLTFA shall treat all transactions originating from, or destined to, North Korea (Democratic People's Republic of Korea) as high risk for the purposes of subsection 9.6(3) of the Act.</p> <p>Iran is another country that has been identified by the Financial Action Task Force. The Financial Action Task Force was encouraged by Iran's political willingness to address anti-money laundering and combat terrorism; however, there are still various incomplete items such as effectively addressing terrorism financing and strategically freezing terrorist assets. As such, the Financial Action Task Force called on jurisdictions to carefully review financial institutions based in Iran. The Financial Action Task Force has a February 2020 deadline for Iran to enact the Palermo Terrorist Financing Conventions, or further measures will be taken by the Financial Action Task Force.</p> <p>Bahamas, Botswana, Cambodia, Ghana, Iceland, Mongolia, Pakistan, Panama, Syria, Trinidad and Tobago, Yemen and Zimbabwe are jurisdictions that have shown some progress with relation to their action plans. Ethiopia, Sri Lanka, and Tunisia have shown significant progress, so much so that they are no longer subject to monitoring by the Financial Action Task Force.</p> <p>Finally, FINTRAC reminds all reporting entities of their obligation, subject to the requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, to submit a terrorist property report once required to do so.</p> <p>For further information, click here.</p>
OSFI 05/12/2019	<p>Domestic Stability Buffer technical briefing for financial analysts</p> <p>OSFI will be making an announcement about its semi-annual Domestic Stability Buffer on December 10, 2019. This announcement relates to the level of the Domestic Stability Buffer. The OSFI sets this level on a semi-annual basis and the level is based on OSFI's monitoring of financial institutions. The level is also based on developments in various sectors.</p> <p>For further information, click here.</p>
OSFI 05/12/2019	<p>Liquidity Principles – Guideline B-6</p> <p>OSFI released the finalized Guideline B-6 – Liquidity Principles, which is set to come into effect on January 1, 2020. This guideline provides OSFI's liquidity risk expectations for the institutions it regulates, as well as complements the requirements provided in the Liquidity Adequacy Requirements Guideline.</p> <p>For further information, click here.</p>

Source/date	Brief description
OSFI 05/12/2019	<p>Summary of remarks to KPMG's 2019 Insurance Conference</p> <p>Neville Henderson, the Assistant Superintendent Insurance Supervision Sector, provided remarks at KPMG Canada's 2019 Insurance Conference which covered trends and international shifts that will affect Canadian and global insurance environments. Notable subjects include OSFI's work to implement IFRS 17, improvements in technological risk, and an analysis of climate risk.</p> <p>For further information, click here.</p>
Securities Regulation – Service Newfoundland 04/12/2019	<p>Provincial Government announces several developments for the cannabis industry</p> <p>The Provincial Government made several announcements relating to the cannabis industry and implementation of Cannabis products. First, cannabis vape products will not be introduced, and the province stated that this decision will be reviewed using clinical evidence. Second, there will be changes to the commission structure for tier one licensed cannabis retailers. More specifically, new rates will include:</p> <ul style="list-style-type: none"> • 12 percent commission for the first C\$1 million in sales (on a calendar year basis); • 10 percent commission for sales between C\$1 million and C\$1.5 million (on a calendar year basis); • 8 percent commission for sales that are more than C\$1.5 million. <p>The Newfoundland Labrador Liquor Corporation announced agreements with the following producers: 7 ACRES, Auxly/Doescann, FIGR, HEXO, Truss Beverages, TerrAscend, and the Green Organic Dutchman.</p> <p>For further information, click here.</p>
OSFI 04/12/2019	<p>Foreign Bank Branch Deposit Requirement</p> <p>OSFI released the finalized Guideline A-10 Foreign Bank Branch Deposit Requirement, which is set to come into effect on January 1, 2020. A notable change with respect to this guideline includes adjustments to deposit ratio calculation.</p> <p>For further information, click here.</p>

Source/date	Brief description
AMF 28/11/2019	<p>Regulation respecting damage insurance brokerage</p> <p>The AMF published the regulation respecting damage insurance brokerage, which came into force on December 13, 2019. The purpose of this regulation is to maintain a distribution model that shows differences between broker and agent roles, while also improving transparency for investors.</p> <p>The most important changes to the regulation are the following:</p> <ul style="list-style-type: none"> • Removing the hybrid agency concept; and • Replacing the proposal to require the disclosure of the three main insurers and the premium percentages by a requirement to disclose if the insurer has 60% or more of the total volume of risks in personal-lines insurance, as well as the respective percentage. <p>The AMF will make a team available to help support firms in making the requisite changes.</p> <p>For further information, click here.</p>
FCNB 27/11/2019	<p>FCNB announces new program to reunite New Brunswickers with misplaced money</p> <p>The new provincial <i>Unclaimed Property Act</i> creates a program that seeks to administer unclaimed monetary property in New Brunswick. The goal of this program is to protect consumers, and use the money received by consumers to support the local economy. As part of this program, business and government entities must contact the individuals who have not claimed the monetary property. If the business or government entity cannot contact that individual, then they must provide the property to the program.</p> <p>For further information, click here.</p>
OSFI 26/11/2019	<p>Regulatory Affairs Division to begin processing Securities Administration Unit requests</p> <p>As of December 9, 2019, the Regulatory Affairs Division in Ottawa will be processing requests from the Securities Administration Unit (“SAU”). In addition, the SAU will be renamed the Securities Administration and Approvals Reporting Unit.</p> <p>For further information, click here.</p>

Key Regulatory Developments in the United States

Source/date	Brief description
SEC 20/03/2020	<p>SEC Chairman provides updated COVID-19 response measures</p> <p>The Chairman of the Securities and Exchange Commission issued a statement on March 20, 2020, concerning the SEC’s responses to the effect of COVID-19 on financial markets. Chairman Clayton stated: “Over the past several weeks, the women and men of the SEC have worked responsively, pragmatically and effectively with their colleagues at the Federal Reserve, the U.S. Department of the Treasury, and other governmental authorities to ensure that our capital markets remain open and function well, consistent with evolving health and safety directives and other measures. We stand ready to continue to work with federal and state authorities and market participants. We are focused on ensuring that the business continuity plans of market participants are adjusted, as necessary or appropriate, to comply with health and safety measures, and that they also facilitate the continuing operation of our markets, market integrity and investor protection.”</p> <p>An updated list of SEC actions to date can be found here.</p> <p>Chairman Clayton’s statement can be found here.</p>
CFTC 20/03/2020	<p>CFTC announces numerous measures to provide relief to market participants in response to COVID-19</p> <p>Between March 17 and March 20, 2020, the CFTC announced numerous no-action letters designed to provide temporary relief to derivatives markets. These measures included relief from audit trail requirements for certain designated contract markets relating to the displacement of floor traders; relief to swap execution facilities related to recording telephonic communications, and relief to commodity pool operators concerning certain reporting requirements.</p> <p>The CFTC announcements concerning these relief measures can be found here.</p>

Source/date	Brief description
CFTC 18/03/2020	<p>CFTC Chairman provides update regarding COVID-19 and derivatives markets</p> <p>The Chairman of the CFTC issued a recorded statement concerning the CFTC's response to COVID-19. Included in Chairman Tarbert's statement: "The CFTC is coordinating closely with our exchanges to monitor individual market infrastructures to ensure trading continues and all financial obligations are met. We are especially focused on the critical "pipes" at the clearing houses through which trades are margined and settled. We are also checking regularly with our registrants to make sure they are protecting customer assets and meeting their financial obligations. Market infrastructures continue to operate seamlessly. Clearing houses have issued — and brokers and dealers have all met — margin calls occurring multiple times each day. Meanwhile, circuit breakers, the "limit down" mechanism, and other safeguards have helped mitigate volatility. The value of investments may have dropped significantly, but the markets have not frozen as some did in 2008."</p> <p>The recorded statement can be found here.</p>
SEC 17/03/2020	<p>SEC issues no-action relief delaying implementation of Consolidated Audit Trail (CAT)</p> <p>The SEC announced its intent to allow firms to maintain focus on operational readiness and reduce operational risk related to COVID-19 by delaying SROs' enforcement of their CAT compliance rules through May 20, 2020. In the same announcement, the SEC announced an additional no-action letter concerning cybersecurity protections related to the CAT.</p> <p>The SEC's announcement can be found here.</p>
SEC 16/03/2020	<p>SEC approves rule change to allow continued trading after Cboe announces temporary closure of open outcry trading floor</p> <p>Effective March 16, 2020, Cboe announced that it would temporarily close its trading floor as a precautionary measure related to COVID-19. Cboe's rule filing described three modifications designed to help ensure an orderly transition from today's electronic and floor trading environment to all-electronic trading without the Cboe trading floor. The rule changes include modifications to market maker obligations, and measures to better allow complex options strategies to be traded electronically.</p> <p>Further information can be found here.</p>

Source/date	Brief description
SEC 13/03/2020	<p>SEC issues guidance on increased shareholder engagement in light of COVID-19 protective measures</p> <p>In guidance issued on March 13, 2020, the SEC stated that "given the public health and safety concerns related to COVID-19, the staff is providing the following guidance to assist issuers, shareholders, and other market participants affected by COVID-19 with meeting their obligations under the federal proxy rules. We remind all parties to consider their own specific facts and circumstances in determining the need for any additional measures beyond the actions discussed below."</p> <p>The SEC's guidance includes statements related to changing the date and time of annual meetings, holding "virtual" shareholder meetings, and presentation of shareholder proposals.</p> <p>The SEC's guidance can be found here.</p>
SEC 14/02/2020	<p>SEC issues proposed rule to modernize market data systems for NMS stocks</p> <p>The SEC issued a proposed rule intended to modernize the infrastructure for the collection, consolidation, and dissemination of market data for exchange-listed national market system (NMS) stocks. The proposal would update and expand the content of NMS market data to better meet the diverse needs of investors in today's equity markets. The Commission has not significantly updated the rules that govern the content and dissemination of NMS market data since their initial implementation in the late 1970s.</p> <p>The SEC's press release and proposed rule can be found here.</p>
Federal Reserve Board CFTC FDIC OCC SEC 30/01/2020	<p>Federal agencies announce proposal to modify "covered funds" restrictions of Volcker Rule</p> <p>Five federal agencies announced a call for public comment on a proposal to modify regulations implementing the Volcker rule's general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds – known as "covered funds."</p> <p>The agencies stated: "Since the regulations implementing the Volcker rule were finalized in 2013, the rule has created compliance uncertainty and imposed limits on certain banking services and activities that the Volcker rule was not intended to restrict. To address these concerns, the agencies simplified requirements for the proprietary trading restrictions in November 2019. Today's proposal would modify the restrictions for banking entities investing in, sponsoring, or having certain relationships with covered funds."</p> <p>The SEC's press release and proposed rule can be found here.</p>

Source/date	Brief description
CFTC 28/01/2020	<p>CFTC announces adoption of NIST Privacy Framework</p> <p>The Commodity Futures Trading Commission announced it would become the first federal agency to adopt the National Institute of Standards and Technology (NIST) Privacy Framework. The framework is a voluntary tool designed to improve privacy through enterprise risk management. The CFTC plans to integrate the framework into its enterprise risk portfolio and use it to better manage and communicate privacy risk throughout the agency.</p> <p>More information can be found here.</p>

Key Regulatory Developments in Singapore

Source/date	Brief description
Monetary Authority of Singapore (MAS) 28/01/2020	<p>Payment Services Act comes into force</p> <p>MAS announced the commencement of the Payment Services Act, which will enhance the regulatory framework for payment services in Singapore, strengthen consumer protection and promote confidence in the use of e-payments.</p> <p>More information can be found here.</p>
MAS 3/01/2020	<p>4th MAS-CSRC Supervisory Roundtable fosters greater capital market activities between Singapore and China</p> <p>MAS and the China Securities Regulatory Commission (CSRC) held the 4th MAS-CSRC Supervisory Roundtable on December 27, 2019, where both regulators agreed to foster greater cross-border capital market activities between Singapore and China and deepen supervisory cooperation. The Roundtable was co-chaired by MAS' Deputy Managing Director Mr Ong Chong Tee and CSRC's Vice Chairman Mr Fang Xinghai.</p> <p>More information can be found here.</p>
MAS 12/12/2019	<p>New industry steering committee to elevate culture and conduct standards for the insurance industry</p> <p>MAS, the General Insurance Association of Singapore (GIA), the Life Insurance Association (LIA) and the Singapore Reinsurers' Association (SRA), announced the establishment of the Insurance Culture and Conduct Steering Committee (ICCSC) to foster sound culture and strengthen standards of conduct among insurers in Singapore.</p> <p>More information can be found here.</p>
MAS 12/12/2019	<p>MAS revokes the Capital Markets Services Licence of CT Bright Investment Pte. Ltd.</p> <p>MAS has revoked the Capital Markets Services (CMS) Licence of CT Bright Investment Pte. Ltd. (CTBI) with effect from December 9, 2019, due to numerous breaches of MAS' rules, licence conditions, and failure to comply with MAS' written direction. CTBI is no longer permitted to carry on business in fund management in Singapore following the revocation.</p> <p>More information can be found here.</p>

Public Events & Conferences

Source/date	Brief description
Blockchain World Forum 26-27/03/2020	<p>Blockchain World Forum 2020 (Singapore)</p> <p>The event is an interactive platform for the leading technologists, entrepreneurs, regulators, investors, academics and financial institutions in the emerging blockchain industry. It is presented in a series of top-level keynotes, interactive panel discussions and solution-based case studies with a focus on learning and building partnerships in the emerging blockchain space.</p> <p>More information can be found here.</p>

Clients Alerts & Briefings

Source/date	Brief description
Dentons Rodyk (Singapore) 31/01/2020	<p>A Balancing Act: SGX RegCo's new approach to QR and enhancements to continuous disclosures requirements</p> <p>The Singapore Exchange Regulation (SGX RegCo) released an announcement concerning the changes being brought about with respect to, amongst other things, the quarterly reporting (QR) requirements. This article sets out the changes to the QR requirements and continuous disclosure requirements.</p> <p>More information can be found here.</p>
Dentons Rodyk (Singapore) 04/12/2019	<p>SGX-ST consultation on proposed removal of the minimum trading price framework</p> <p>The Singapore Exchange Securities Trading Limited (SGX-ST) issued a consultation paper on November 28, 2019, regarding the proposed removal of the minimum trading price framework (MTP framework). This article also sets out the proposed amendments relating to the Financial Watch-list.</p> <p>More information can be found here.</p>

Key Regulatory Developments in China

Source/date	Brief description
Shenzhen Stock Exchange (SZSE) 17/03/2020	<p>SZSE improves bond amortization method to promote coordinated development of the bond market</p> <p>SZSE released the <i>Notice on Revising Relevant Articles on Bond Amortization in the Implementation Rules of SZSE on Bond Trading</i> and the <i>Notice on Amortization of Private Placement Corporate Bonds During Listing</i>, which adjust the write-down method for bond amortization from reduction of positions to reduction of the face value, and specify the corresponding face value of bonds, the calculation method for the ex-right reference price and information disclosure requirements and so on when the business is triggered.</p> <p>After those rules become effective, if the face value write-down method is still adopted for bond amortization, when the bond issuer amortizes the principal, the number of bonds in investor accounts shall remain unchanged, while the face value carried by a bond shall be written down accordingly. In the meantime, the accrued interest of the bond shall be calculated based on the face value of the bond after such adjustment.</p> <p>For further information, click here.</p>
China Securities Regulatory Commission (CSRC) 16/03/2020	<p>CSRC announcement on elimination of foreign equity cap in securities</p> <p>CSRC will eliminate the foreign equity cap in securities companies starting from April 1, 2020. Qualified foreign investors can render applications to establish new wholly-owned securities companies or change actual controllers in their existing joint ventures according to Chinese laws, regulations and applicable rules and service guides of the CSRC.</p> <p>CSRC welcomes and will review applications from foreign investors in a law and rule-based and efficient manner.</p> <p>For further information, click here.</p>

Source/date	Brief description
The National People's Congress of the People's Republic of China (NPC) 03/03/2020	<p>China's landmark Securities Law to take effect</p> <p>China's revised Securities Law goes into effect on March 1, 2020. It is a milestone in the country's capital market reform. It outlines regulation details in securities issuance and trading, the takeover of listed companies, information disclosure and investor protection, among other things.</p> <p>The new law highlights rules on the newly-devised science and technology innovation board, which will pilot a registration-based initial public offering (IPO) system. Another major revision is the strengthened protection of investors, especially small and individual investors. The new law also increases the penalties for illegal activities in the securities sector.</p> <p>For further information, click here.</p>
Shanghai Stock Exchange (SSE) 01/03/2020	<p>SSE facilitates capital market reform and development through a new "Securities Law" and frontline regulation</p> <p>On the basis of the unified approach of the CSRC, SSE is making every effort in implementation according to the principle of "consolidating the foundation and highlighting the key points" based on the in-depth studies.</p> <p>In terms of consolidating the foundation, the SSE will focus mainly on three aspects, including abolishing more than 30 sets of specific business rules, canceling 11 kinds of proof materials in handling the businesses for stocks, options and other products, and strengthening information disclosure.</p> <p>In highlighting the key points, the SSE will make efforts in five aspects, namely: implementing the reform in the registration-based system for securities issuance; stepping up the frontline regulation of information disclosure; improving the supporting systems for the delisting of listed companies; improving the securities trading system; and stepping up investor protection.</p> <p>For further information, click here.</p>

Source/date	Brief description
China Banking and Insurance Regulatory Commission (CBIRC) 26/02/2020	<p>CBIRC releases the Notice on Issues Concerning Further Strengthening and Improving Property & Casualty Insurance Product Supervision</p> <p>In order to deepen the reform of delegating power and streamlining administrative procedures, to continuously strengthen and improve product supervision, and enhance the quality of property & casualty insurance products, the CBIRC recently issued the Notice of the CBIRC General Office on Issues Concerning Further Strengthening and Improving Property & Casualty Insurance Product Supervision (hereinafter referred to as the "Notice").</p> <p>The issuance of the Notice is an important reform measure taken by the CBIRC to streamline administrative procedures and delegate power. It is also an important policy measure to coordinate regulatory resources and form a joint force of supervision. It will help to further improve the product supervision of property and casualty insurance companies and stimulate the market vitality of product innovation. Going forward, the CBIRC will continue to strengthen and improve the product supervision of property and casualty insurance companies, urge and guide the companies to improve product quality, actively meet the growing insurance demand of the people, and serve the high-quality development of the economy.</p> <p>For further information, click here.</p>
China Banking and Insurance Regulatory Commission 06/02/2020	<p>CBIRC releases the Interim Rules on Equity Management of Trust Companies</p> <p>The CBIRC has formulated the Interim Rules on the Equity Management of Trust Companies (hereinafter referred to as the "Interim Rules"), which will come into effect on March 1, 2020.</p> <p>The <i>Interim Rules</i> draws on the good practices in the <i>Interim Rules on the Equity Management of Commercial Banks</i> regarding shareholder look-through supervision and classified management of shareholders. It clearly defines the responsibilities of equity management for trust company shareholders, trust companies and supervisors at all stages from entry to exit.</p> <p>The <i>Interim Rules</i> has an important role in curbing misconducts in equity management in the trust sector and strengthening the supervision of equity management of trust companies.</p> <p>For further information, click here.</p>

Source/date	Brief description
China Banking and Insurance Regulatory Commission 14/01/2020	<p>CBIRC solicits public comments on the Implementation Rules of CBIRC on the Administrative Licensing of Non-bank Financial Institutions (Draft for Comments)</p> <p>The CBIRC revised the Implementation Rules on the Administrative Licensing of Non-bank Financial Institutions and drafted the Implementation Rules of CBIRC on the Administrative Licensing of Non-bank Financial Institutions (Draft for Comments), which are now open to the public for comments.</p> <p>This revision focuses on the following three aspects: first, to further regulate and strengthen the shareholding management of non-bank institutions to match with relevant policies; second, to further streamline administrative procedures and approval items, delegate power, and optimize licensing conditions and procedures and; third, to further improve relevant rules and regulations, and tackle emerging issues in regulatory practices.</p> <p>For further information, click here.</p>
State Administration of Foreign Exchange (SAFE) 13/01/2020	<p>SAFE further facilitates foreign exchange risk management in the interbank bond market</p> <p>The Circular has been designed to offer more foreign exchange hedging channels to foreign institutional investors in the interbank bond market. Foreign non-banking investors will be allowed to enter the interbank foreign exchange market by dealing with domestic financial institutions over the counter or indirectly through becoming a prime broker; in addition to these two channels, foreign banking investors can access the interbank foreign exchange market directly. Moreover, the business processes for foreign exchange derivatives transactions with foreign institutional investors will be simplified and mechanisms for foreign exchange derivatives transactions will be further improved, so as to optimize the collection of foreign exchange transaction information and reduce the transaction costs of market players.</p> <p>For further information, click here.</p>

Source/date	Brief description
China Banking and Insurance Regulatory Commission 08/01/2020	<p>CBIRC solicits public comments on Financial Leasing Companies (Draft for Comments)</p> <p>The Draft Interim Rules is now open to the public for comments. Taking into consideration the feedback received, the CBIRC will further revise and improve the Draft Interim Rules and release for implementation in due course.</p> <p>The main contents are as follows: first, it makes up for the loopholes and improves the operating rules; second, it strengthens the supervision of financial leasing companies and guides them to focus on their main businesses And; third, it promotes classified resolution; fourth, it sets clear the supervisory responsibilities and strengthens supervision and oversight.</p> <p>The formulation of the Draft Interim Rules is an important measure to improve the regulation of the financial leasing sector and further broaden the financing channels for micro, small and medium-sized enterprises.</p> <p>For further information, click here.</p>
China Banking and Insurance Regulatory Commission 03/01/2020	<p>CBIRC releases the revised Implementation Rules on Administrative Licensing of Foreign-funded Banks</p> <p>The main revisions of the Implementation Rules include the following: first, to continue to promote the implementation of the opening up measures of the banking sector; second, to continue to promote the streamlining of administration and delegation of powers, and improve the business environment.</p> <p>For further information, click here.</p>

Source/date	Brief description
China Banking and Insurance Regulatory Commission 01/01/2020	<p>CBIRC releases the Implementation Rules on the Administrative Licensing of Rural Small and Medium-sized Banking Institutions</p> <p>In order to develop inclusive finance and further promote the reform and development as well as risk resolution of rural small and medium-sized banking institutions, the CBIRC revised the Implementation Rules on the Administrative Licensing of Rural Small and Medium-sized Financial Institutions to formulate the Implementation Rules on the Administrative Licensing of Rural Small and Medium-sized Banking Institutions (hereinafter referred to as the Implementation Rules).</p> <p>This revision mainly focuses on promoting streamlining administrative procedures and delegation of powers, further improving the rural financial service system, enhancing the consistency of relevant shareholding supervision rules, and further promoting the opening up of the banking sector. At the same time, the terms and requirements for some administrative licensing items will be adjusted and optimized, taking into consideration the actual supervisory practices, thus further lifting the quality and efficiency of market entry supervision.</p> <p>For further information, click here.</p>
China Banking and Insurance Regulatory Commission 26/12/2019	<p>CBIRC releases the Rules of the CBIRC on On-site Examination (Provisional)</p> <p>In order to further improve the on-site examination policy framework, standardize the procedures, and enhance the quality and efficiency of on-site examinations, the CBIRC recently released the Rules of the CBIRC on On-site Examination (Provisional) (hereinafter referred to as the "Rules").</p> <p>The Rules strictly follows the provisions of the governing law, adapts to the adjustment of regulatory framework, and strengthens the top-level design. It draws on past experiences and practices, clarifies responsibilities, standardizes procedures, and ensures the integrity and consistency of the examination process. The main chapters of the Rules include general principles, division of responsibilities, project management, examination procedures, examination methods, correction, assessment and evaluation, and supplementary provisions.</p> <p>The promulgation of the Rules will further enhance the effectiveness of on-site examinations by the CBIRC. It helps to better demonstrate the advantages of on-site examination, urge and promote banking and insurance institutions to fully implement the national macro policies, so as to effectively prevent financial risks, better support the sustainable and steady development of the real economy, and safeguard financial stability.</p> <p>For further information, click here.</p>

Public Events & Conferences

Source/date	Brief description
China Securities Regulatory Commission 23/03/2020	<p>China's efforts for fighting against COVID-19 and the role of the financial markets</p> <p>Financial regulators in China have been jointly providing continuous financial support to the epidemic control and economic revival efforts. Ever since February 1, the People's Bank of China (PBC), Ministry of Finance (MOF), China Banking and Insurance Regulatory Commission (CBIRC), China Securities Regulatory Commission (CSRC) and State Administration of Foreign Exchange (SAFE) have jointly announced 30 measures to be taken in the financial sector to help respond to the outbreak of COVID-19, including measures to keep liquidity at a reasonably ample level, apply favorable credit policies to small-and-micro-sized enterprises in the regions severely hit by the epidemic, extend support to the roll-overs or renewals of due loans for enterprises with liquidity problems in such regions, maintain normal provision of financial services and safety of financial infrastructures via reasonable resources allocation, safeguard the stable operations of financial markets etc.</p> <p>CSRC has also been taking various measures to strengthen the role of capital market in the battle against the virus, supporting the real economy, and mitigating risks.</p> <p>For further information, click here.</p>
The People's Bank of China (PBC) 21/02/2020	<p>PBC holds videophone conference on financial market-related work in 2020</p> <p>The conference fully recognized the achievements made in the work on financial market and credit policies in 2019. It also required that in 2020, the relevant departments of the PBC should focus on six tasks in the work of the financial market.</p> <p>For further information, click here.</p>

Key Regulatory Developments in Hong Kong

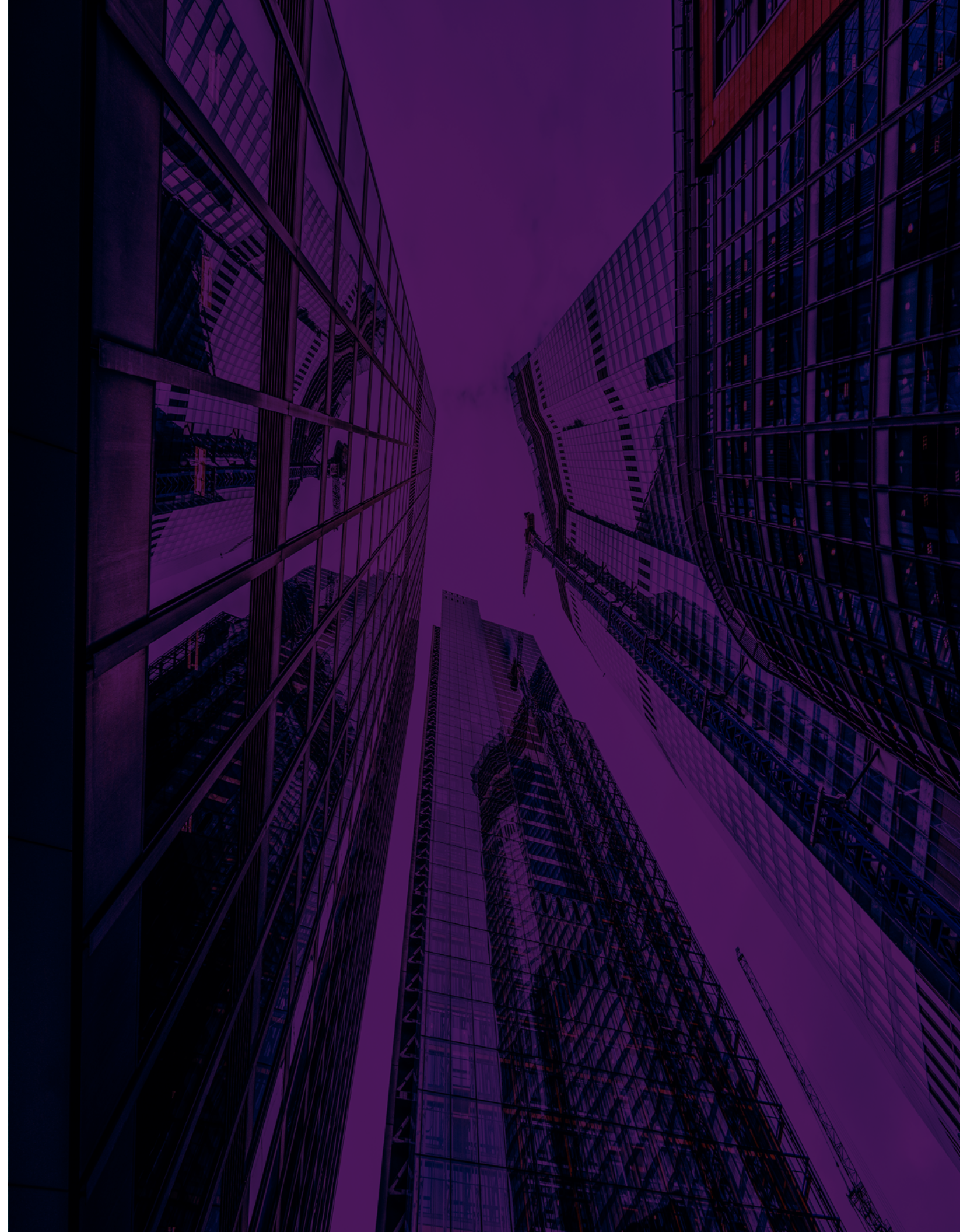
Source/date	Brief description
Securities and Futures Commission (SFC) 28/02/2020	<p>SFC issued circular on mutual recognition of funds (MRF) between Luxembourg and Hong Kong</p> <p>To accompany the signing by the SFC and the Commission de Surveillance du Secteur Financier (CSSF) on January 15, 2019, of a Memorandum of Understanding concerning Mutual Recognition of Covered Funds and Covered Management Companies and related cooperation, the SFC issued a circular to set out relevant details including the general principles on which the MRF operated, alongside eligibility requirements and types of eligible funds and requirements applicable to all Luxembourg funds that were eligible for SFC authorization or had received SFC authorization under the MRF.</p> <p>For more details, click here.</p>
Hong Kong Monetary Authority (HKMA) 06/02/2020	<p>HKMA issued circular on measures to relieve impact of the Coronavirus</p> <p>HKMA issued a circular on measures that may be adopted by authorized institutions to relieve the impact of the Coronavirus. In the circular, HKMA stated that it welcomed initiatives that some authorized institutions planned to implement to help tide their customers over, including a principal moratorium for residential and commercial mortgages and restructuring of repayment schedules for corporate loans. Furthermore, authorized institutions were encouraged to adopt a sympathetic stance in dealing with customers facing financial stress due to the Coronavirus.</p> <p>For further information, click here.</p>
SFC and the Stock Exchange of Hong Kong Limited (Exchange) 04/02/2020	<p>SFC and Exchange issued joint statement on results announcements in light of the Coronavirus</p> <p>The SFC and the Exchange issued a joint statement to address issues that may arise from the disclosure of financial information in view of travel and other restrictions imposed due to the outbreak of the Coronavirus. The statement sought to, <i>inter alia</i>, inform listed issuers that if they believed there were a real possibility that as a result of such restrictions they would be unable to publish a preliminary announcement of results in accordance with the relevant requirements, they should contact the Exchange as early as possible to discuss the situation.</p> <p>For more details, click here.</p>

Source/date	Brief description
SFC 07/01/2020	<p>SFC issued circular on licensing obligations of family offices</p> <p>The SFC issued a circular to provide guidance for family offices intending to carry out asset management or other services in Hong Kong. The circular highlighted that whilst a family office set up as a business to manage assets including securities may be required to hold a licence for Type 9 regulated activity (asset management), the statutory licensing regime was activity-based and that the licensing implications did not hinge on whether clients were families. Family offices should take care not to hold themselves out as carrying on a business in a regulated activity without a licence.</p> <p>For more information, click here.</p>
SFC 07/01/2020	<p>SFC issued circular to provide guidance for private equity firms seeking to be licensed</p> <p>The SFC issued a circular to provide private equity firms seeking to be licensed to carry on a business of regulated activities in Hong Kong with general guidance in relation to seven aspects, including licensing requirements for general partners, discretionary investment authority and investment committee members. For instance, in light of the general partner's role in managing the private equity fund, it was generally required to be licensed for Type 9 regulated activity (asset management) where the related fund management activities fell under the statutory definition of "asset management".</p> <p>For more details, click here.</p>
HKMA 16/12/2019	<p>HKMA issued circular on managing money laundering/ terrorist financing risks associated with virtual assets and virtual assets service providers</p> <p>HKMA issued a circular to provide authorized institutions and stored value facility licensees with guidance in relation to recent updates from the Financial Action Task Force. The circular provided that when authorized institutions/ stored value facility licensees established and maintained business relationships with virtual assets service providers, appropriate risk assessments should be conducted to differentiate the risks of individual virtual assets service providers. Furthermore, additional customer due diligence measures may be undertaken depending on the nature of relationship.</p> <p>For further information, click here.</p>

Source/date	Brief description
SFC & HKMA 06/12/2019	SFC and HKMA announced joint launch of annual survey on sale of non-exchange traded investment products SFC and HKMA issued a circular on their joint launch of an annual survey on the sale of non-exchange traded investment products, such as collective investment schemes and debt securities, by licensed corporations and registered institutions licensed or registered for Type 1 (dealing in securities) or 4 (advising on securities) regulated activity covering the period from January 1 to December 31, 2020. The survey was expected to enable SFC and HKMA to better understand market trends and identify relevant risks. For more information, click here .

Clients Alerts & Briefings

Source/date	Brief description
Dentons Hong Kong LLP 12/03/2020	Arrangement for results announcements for listed companies in light of the Coronavirus epidemic On February 4, 2020, the SFC and Exchange issued a statement to provide guidance to listed companies and their auditors in relation to the disclosure of financial information in view of travel and other restrictions that had arisen in response to the outbreak of the Coronavirus. The article provided a summary of the statement and discussed its implications. To access the full article, click here .



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