Financial Markets in brief – new regulation and other developments
January 18, 2018

There have been many developments in national and European financial markets regulation during the past month. We provide a brief overview of these developments, which include the publication of the Financial Markets Amendment Bill 2018, a review of the European prudential rules for investment firms, the implementation of MiFID II in the Netherlands, a consultation on draft regulatory technical standards under the new Prospectus Regulation, and the publication of common rules and new framework for securitisation.

Highlighted publications

Financial Markets Amendment Bill 2018

The Ministry of Finance has submitted a bill to Parliament to amend the Financial Markets Supervision Act. Proposals covered by the bill include:

- A statutory ban on seizing a financial undertaking’s deposits if these are held by DNB.
- The European Central Bank and DNB must decide on banking licence applications within 26 weeks. Currently, this is a 13-week period.
- It will be made easier for the AFM to provide confidential data and information to the Netherlands Authority for Consumers & Markets.
- The AFM and the Dutch Central Bank will be allowed to provide confidential information to the Ministry of Justice Agency for Scrutiny, Integrity and Screening.

Several proposals in the consultation document have not been included in this bill, mainly because the Ministry of Finance needs more time to prepare them. Finally, based on the response to the consultation, the Ministry has decided not to concentrate the handling of civil cases involving banking and financial law in Amsterdam courts. The bill is expected to enter into force by mid-2018.

Implementation of MiFID II in the Netherlands

On 28 December 2017, the Act and Decree implementing certain provisions of MiFID II and MiFIR, a Delegated Directive Supplementing MiFID II and a Delegated Regulation Supplementing MiFID II, were published in the Bulletin of Acts and Decrees. They entered into force on 3 January 2018.

Review of the European prudential rules for investment firms

The European Commission has published proposals aimed at introducing more proportionate and risk-sensitive rules for investment firms. According to these proposals, the vast majority of EU investment firms would no longer be subject to rules that were originally designed for banks, whereas the largest and most systemic investment firms would remain subject to the same regime as EU banks.

The proposal amending, among other regulations, the CRR and MiFIR covers requirements in terms of own funds, levels of minimum capital, concentration risk, liquidity, reporting and public disclosure under the Regulation for all investment firms that are not systemic. The proposal amending CRD IV and MiFID II covers requirements for the appointment of prudential supervisory authorities, the initial capital of investment firms, the supervisory powers and tools, governance, remuneration and the publication requirements for competent authorities.

Ministry of Finance consultations

- The Ministry of Finance has launched a consultation on the draft Decree on transparency in financial markets supervision. Among other things, this decree determines which figures DNB may publish in comparative overviews per bank. The consultation runs until 28 January 2018.
- The Ministry of Finance has launched a consultation of the draft Ministerial Regulation implementing certain provisions of the Insurance Distribution Directive. Pursuant to this draft Ministerial Regulation, persons practising insurance distribution as an ancillary activity will be exempted from the Wft under certain conditions. It also includes provisions relating to the cooperation and information exchange between the AFM, supervisory authorities in other Member States and EIOPA. The consultation runs until 1 February 2018.
- The Ministry of Finance has started a consultation on the use of the citizen service number for making compensation payments under the deposit guarantee scheme. The consultation runs until 2 February.

Changes to Euronext rules

Euronext has amended its harmonised rules (Rule Book I) to include the requirements introduced by MiFID II. As the scope of the MiFID II regime is much broader than MiFID I, Euronext has amended a number of definitions, and has added several new ones. A number of rules have also been updated to comply with the new regime, including the trading rules for securities and derivatives. The revised Rule Book I entered into force on 3 January.

Euronext has also amended its Rule Book II to reflect the changes in the reverse listing rules; see our article in the December 2017 edition of In context.

Regulation on transparency of securities financing transactions

The Ministry of Finance has submitted a Bill to Parliament implementing the Regulation on transparency of securities financing transactions. Securities financing transactions (SFTs) are transactions that allow investors and firms to use assets, such as the shares or bonds they own, to secure funding for their activities. SFTs include repos and securities lending.

The regulation provides that:

- all SFTs must be reported to central databases, unless
one of the parties is a central bank
- information on the use of SF Ts by investment funds must be disclosed to investors
- minimum transparency conditions must be met when collateral is reused

Most provisions can be included in the decree implementing the SF TR. However, the regulation also provides that, in cases of regulation infringements, supervisors must have the power to temporarily ban persons with managerial responsibilities from exercising management functions, irrespective of the sector they are working in. Since the AFM and DNB currently only have the power to impose a ban on individuals employed by financial institutions and market operators, this requires an amendment of the Financial Markets Supervision Act.

Consultation on draft regulatory technical standards under the new Prospectus Regulation
The new Prospectus Regulation requires ESMA to submit draft regulatory technical standards on a number of topics. The consultation document that ESMA published in December includes proposals relating to:

- the key financial information that must appear in the summary of the prospectus
- the data that need to be sent to ESMA for inclusion in ESMA’s prospectus register
- advertisements relating to public offers or admission to trading. Among other things, ESMA addresses the broader definition of advertisements compared to the existing prospectus regime and the warnings that must be included.
- situations which require the publication of a supplement to a prospectus
- publication of a prospectus: ESMA addresses several topics, including publication in electronic form, publication of final terms, and the inclusion of hyperlinks in the prospectus.

The consultation closes on 9 March 2018.

Common rules and new framework for securitisation published
New rules to ensure simple, transparent and standardised securitisation have been published in the Official Journal of the EU. This includes a regulation on securitisation and an amendment to the CRR.

New Q&As on the Market Abuse Regulation
ESMA has updated its Q&A document on the Market Abuse Regulation. It includes a new question on the timespan for the calculation of the CO2 equivalent emissions and the rated thermal input.

Proposal to delay the application date of the Insurance Distribution Directive
The European Commission has proposed postponing the date of application of member states’ transposition measures until 1 October 2018. The IDD must still be transposed into national law by 23 February 2018. The European Parliament and 16 member states had requested this postponement to give certain insurance distributors additional time to prepare for the new requirements. In order to align the application dates, the proposals include postponing until 1 October 2018, the application of:

- the Delegated Regulation Supplemeting the IDD with regard to Information Requirements and Conduct of Business Rules Applicable to the Distribution of Insurance-Based Investment Products
- the Delegated Regulation Supplemeting the IDD with regard to product oversight and governance (POG) requirements for insurance undertakings and insurance distributors.

SSM Supervisory Priorities for 2018
The European bank supervisor has announced the four SSM supervisory priority areas for 2018 in its role as supervisor of significant European banks. The ECB aims to ensure that banks address their key risks effectively. The priorities are business models and profitability drivers, credit risk, risk management, and activities comprising multiple risk dimensions. The priorities list should not be considered exhaustive.

Minimum Requirement for Own Funds and Eligible Liabilities
The Single Resolution Board (SRB) has, together with the Banking Union national resolution authorities, published its 2017 policy statement on the Minimum Requirement for Own Funds and Eligible Liabilities. This Policy Statement will serve as a basis for setting consolidated MREL targets for banks under the remit of the SRB.

Other publications

EC
- MiFID II: Commission adopts equivalence decision on Swiss share trading venues, EC, 21 December 2017
- Money laundering and terrorist financing: Presidency and Parliament reach agreement, EC, 20 December 2017
- Public consultation on building a proportionate regulatory environment to support SME listing, EC, 18 December 2017
- Strengthened EU rules to prevent money laundering and terrorism financing, EC, 15 December 2017
- Banking regulation: Commission welcomes Basel Committee’s agreement on post-crisis reforms, EC, 7 December 2017
standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, EC, 4 December 2017

EP

- At a Glance – Finalisation of Basel III post-crisis reforms – PE 614.486 – Committee on Economic and Monetary Affairs, EP, 12 December 2017
- Banking Union, EP, 7 December 2017

EBA

- EBA advises the Commission to disallow the application of the 180 day past due exemption for material exposures, EBA, 22 December 2017
- EBA issues guidance for the use of cloud service providers by financial institutions, EBA, 20 December 2017
- EBA publishes full impact assessment of Basel reforms on EU banks, EBA, 20 December 2017
- EBA updates its quantitative analysis on MREL, EBA, 19 December 2017
- EBA technical standards will help reduce divergent practices in the application of simplified obligations and waivers in recovery and resolution planning, EBA, 19 December 2017
- EBA publishes Opinion on the transition from PSD1 to PSD2, EBA, 19 December 2017
- ESAs publish final draft technical standards amending margin requirements for non-centrally cleared OTC derivatives, EBA, 19 December 2017
- EBA publishes Discussion Paper on EU implementation of the revised market and counterparty credit risk frameworks, EBA, 18 December 2017
- EBA consults on amended technical standards on benchmarking of internal models, EBA, 18 December 2017
- EBA report shows that EU banks comply with LCR requirement of 100% ahead of its full implementation, EBA, 18 December 2017
- EBA publishes updated ITS package for 2018 benchmarking exercise, EBA, 14 December 2017
- EBA publishes its standardised data templates as a step to reduce NPLs, EBA, 14 December 2017
- EBA publishes final draft technical standards on the future EBA register under the Payment Services Directive, EBA, 13 December 2017
- EBA publishes final Guidelines on security measures under PSD2, EBA, 12 December 2017
- EBA publishes final draft technical standards on central contact points under PSD2, EBA, 11 December 2017
- EBA issues revised list of ITS validation rules, EBA, 8 December 2017
- EBA welcomes the revised Basel framework and provides an overview of its impact in the EU, EBA, 7 December 2017
- ESAs publish amended technical standards on the mapping of ECAIs, EBA, 7 December 2017
- EBA closes breach of Union law investigation against DNB and will monitor transitional measures adopted to redress the case, EBA, 6 December 2017
- ESAs publish draft technical standards to strengthen group-wide management of money laundering and terrorist financing risks, EBA, 6 December 2017

ESMA

- ESMA publishes updated key transparency calculations for MiFIDII/MiFIR implementation, ESMA, 22 December 2017
- ESMA updates its CFI validations for MiFID II, ESMA, 21 December 2017
- ESMA review finds good supervision of CCPs’ default management, ESMA, 21 December 2017
- ESMA advises the Commission on specific elements of the Short-Selling Regulation, ESMA, 21 December 2017
- ESMA publishes CRA market share calculation, ESMA, 20 December 2017
- ESMA issues statement on LEI implementation under MiFID II, ESMA, 20 December 2017
- Preparing for 2020: ESEF field tests and reporting manual, ESMA, 18 December 2017
- ESMA consults on securitisation requirements, ESMA, 19 December 2017
ESMA updates MiFID II trading halts procedure, ESMA, 19 December 2017

ESMA publishes translations for MiFID II guidelines on the management body of market operators and DRSPS, ESMA, 19 December 2017

Update on bench registers from 3 January 2018, ESMA, 19 December 2017

Final Report on the RTS on the European Single Electronic Format, ESMA, 18 December 2017

ESMA updates Q&A on MiFIR data reporting, ESMA, 18 December 2017

New rules make EU issuers’ annual financial reports machine-readable, ESMA, 18 December 2017

ESMA updates its Q&As on MiFID II/MiFIR Investor Protection topics, ESMA, 18 December 2017

ESMA updates its MiFID II Q&As on transparency and market structures, ESMA, 18 December 2017

ESMA provides guidance on cross-border investment services and MiFID transposition, ESMA, 18 December 2017

MiFID II: ESMA updates on commodity derivatives, ESMA, 15 December 2017

ESMA provides overview of MiFID II deferral regimes, ESMA, 15 December 2017

ESMA provides further guidance for transactions on 3rd country trading venues for post-trade transparency and position limits under MiFID II/MiFIR, ESMA, 15 December 2017

ESMA issues updated statement on preparatory work in relation to CFDS, binary options and other speculative products offered to retail clients, ESMA, 15 December 2017

ESMA updates Q&As on the Benchmarks Regulation, ESMA, 14 December 2017

ESMA updates its CSDR Q&A, ESMA, 14 December 2017

ESMA updates MiFID II Q&As on post-trading issues, ESMA, 14 December 2017

ESMA updates its EMIR Q&A, ESMA, 14 December 2017

Update on MiFID II registers from 3 January 2018, ESMA, 8 December 2017

MiFID II/MiFIR transitional transparency calculations (TTC) for equity and bond instruments, ESMA, 6 December 2017

ESMA latest risk dashboard sees no change in overall risk levels, ESMA, 5 December 2017

ESMA publishes MiFID compliance function peer review results, ESMA, 29 November 2017

EIOPA

EIOPA publishes its annual analysis on the use of long-term guarantees measures and measures on equity risk, EIOPA, 21 December 2017

EIOPA publishes a Q&A on the comprehension alert in KID for insurance-based investment products, EIOPA, 21 December 2017

Insurance companies urged to make sufficient and timely preparation to ensure service continuity upon the United Kingdom’s withdrawal from the European Union, EIOPA, 21 December 2017

EIOPA calls for Consistent Supervisory Practises on Internal Models, EIOPA, 21 December 2017

EIOPA highlights financial stability risks, EIOPA, 20 December 2017

EIOPA analyses the first Solvency and Financial Condition Reports and identifies areas for improvement, EIOPA, 18 December 2017

EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures, EIOPA, 18 December 2017

EIOPA’s stress test identifies spill-over risks into the real economy from shocks to the European occupational pensions sector, EIOPA, 13 December 2017

EIOPA issues recommendations to improve consumer protection in the unit-linked market, EIOPA, 11 December 2017

EIOPA releases an editable template for the Insurance Product Information Document, EIOPA, 11 December 2017

 EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures, EIOPA, 6 December 2017

Consumer Trends: Digital technologies are changing the way consumer interact and engage, EIOPA, 8 December 2017

EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures, EIOPA, 6 December 2017

Monthly update of the symmetric adjustment of the equity capital charge for Solvency II, EIOPA, 6 December 2017

ECB

ECB Legal Conference book, ECB, 20 December 2017

Letter from Danièle Nouy, Chair of the Supervisory Board, ECB, December 2017
to Mr Giegold, MEP, with regard to options and national discretions for national legislators, ECB, 18 December 2019 (publication date)

The Supervisory Review and Evaluation Process in 2017, ECB, 18 December 2017

SSM SREP Methodology Booklet – 2017 edition (to be applied in 2018), ECB, 18 December 2017

ECB seeks industry feedback on assessment of internal models used for calculating counterparty credit risk, ECB, 15 December 2017

ECB approves major projects in field of large-value payments and collateral management, ECB, 7 December 2017

Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Carthy, MEP, with regard to split mortgages, ECB, 6 December 2017

Annual assessment of significance brings number of banks directly supervised by the ECB to 119, ECB, 5 December 2017

Official Journal EU

Implementing Regulation (EU) 2017/2446 Amending Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011, OJ, 28 December 2017

Directive (EU) 2017/2399 Amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy, OJ, 27 December 2017

Regulation (EU) 2017/2395 Amending the CRR as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State, OJ, 27 December 2017


Commission Implementing Decision (EU) 2017/2417 Supplementing MiFIR with regard to RTS on the trading obligation for certain derivatives, EC, 22 December 2017

Single Resolution Board: Work on a challenging Banking Union task started, but still a long way to go, OJ, 20 December 2017

Commission Delegated Regulation (EU) 2017/2358 Supplementing the Insurance Distribution Directive with regard to product oversight and governance requirements for insurance undertakings and insurance distributors, OJ, 20 December 2017

Commission Implementing Regulation (EU) 2017/2382 laying down ITS with regard to standard forms, templates and procedures for the transmission of information in accordance with MiFID II, OJ, 20 December 2017

Delegated Regulation (EU) 2017/2361 of 14 September 2017 on the final system of contributions to the administrative expenditures of the Single Resolution Board, OJ, 19 December 2017

Opinion of the European Economic and Social Committee on the ‘Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories’, OJ, 15 December 2017

Opinion of the European Economic and Social Committee on the ‘Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions — Consumer Financial Services Action Plan: Better Products, More Choice’, OJ, 15 December 2017

Recommendation of the European Systemic Risk Board amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy, OJ, 15 December 2017

Commission Implementing Decision (EU) 2017/2320 of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with MiFID II, OJ, 14 December 2017

Commission Implementing Decision (EU) 2017/2319 of 13 December 2017 on the equivalence of the legal and supervisory framework applicable to recognised exchange companies in Hong Kong Special Administrative Region in accordance with MiFID II, OJ, 14 December 2017

Commission Implementing Decision (EU) 2017/2318 of 13 December 2017 on the equivalence of the legal and supervisory framework in Australia applicable to financial markets in accordance with MiFID II, OJ, 14 December 2017

Commission Implementing Decision (EU) 2017/2295 Supplementing the CRR with regard to RTS for disclosure of encumbered and unencumbered assets, OJ, 13
December 2017
• Commission Delegated Regulation (EU) 2017/2294 of 28 August 2017 amending Delegated Regulation (EU) 2017/565 as regards the specification of the definition of systematic internalisers for the purposes of MiFID II, OJ, 13 December 2017
• Commission Implementing Regulation (EU) 2017/2291 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in the CRR and EMIR, OJ, 7 December 2017
• Commission Implementing Regulation (EU) 2017/2114 amending Implementing Regulation (EU) No 680/2014 as regards templates and instructions, OJ, 6 December 2017
• Corrigendum to Commission Decision (EU) 2017/1246 of 7 June 2017 endorsing the resolution scheme for Banco Popular Español S.A., OJ, 6 December 2017
• Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with MiFIR, EC, 6 December 2017

MinFin

• Kamerbrief met reactie op de aangenomen motie over een hypothek met lagere maandlasten, MinFin, 22 December 2017
• Kamerbrief Kostenkader 2017 en begroting 2018 financiële toezichthouders AFM en DNB, MinFin, 22 December 2017
• Beantwoording Kamervragen over de waarschuwing van de AFM voor digitale beursgangen (ICO’s), MinFin, 22 December 2017
• Aanbiedingsbrief bij rapporten Nationale risicoanalyses witwassen en terrorismefinanciering, MinFin, 19 December 2017
• Kamerbrief stand van zaken nazorg beleggingsverzekeringen, MinFin, 19 December 2017
• Beantwoording Kamervragen over de snelgroeiende handel in Exchange Traded Funds (ETF’s), MinFin, 18 December 2017
• Rapport beleidsdorlichting financiële markten, MinFin, 15 December 2017
• Beantwoording Kamervragen over de dienstverlening aan US persons in relatie tot de Foreign Account Tax Compliance Act (FATCA), MinFin, 13 December 2017
• Verslag van een algemeen overleg, gehouden op 29 november 2017, over de Eurogroep/Ecofinraad, MinFin, 13 December 2017
• Consultatie over het addendum bij ECB-leidraad voor banken inzake NPL’s, MinFin, 12 December 2017
• Verslag Eurogroep en Ecofinraad december 2017, MinFin, 12 December 2017
• Nadere memorie van antwoord Wetsvoorstel implementatie MiFID II, MinFin, 11 December 2017
• Besluit op Wob-verzoek over Kamervragen over bericht ‘DNB verliest rechtszaak om bijdrage aan kosten toezicht’, MinFin, 8 December 2017
• Kamerbrief bij tweede voortgangsrapportage AFM inzake rentederivaten, MinFin, 8 December 2017
• Verslag plenaire vergadering FATF november 2017, MinFin, 8 December 2017
• Inbreng Verslag van een schriftelijk overleg, MinFin, 7 December 2017
• Vragen van het lid Ronnes (CDA) aan de Minister van Financiën over het bericht dat de Autoriteit Financiële Markten (AFM) stopt met het onderzoek naar bijzonder beteeu bij banken, MinFin, 6 December 2017
• Wetsvoorstel Wet uitvoering verordening rapportage en transparantie van effectenfinancieringstransacties, MinFin, 6 December 2017
• Antwoorden op schriftelijke vragen over mid-term review kapitaalmarktunie en Pan-Europees Persoonlijk Pensioenproduct, MinFin, 5 December 2017

MinSZW

• Beantwoording Kamervragen over ‘het Manifest Schuldvrij! en incassobureaus die te snel naar de rechter stappen’, MinSZW, 22 December 2017
• Kamerbrief medezeggenschap pensioen bij kleine ondernemingen, MinSZW, 15 December 2017
• Beantwoording Kamervragen over de ‘carve out van gepensioneerden’, MinSZW, 11 December 2017
• Kamerbrief Verzamelwet pensioenen 2017, MinSZW, 7 December 2017

AFM

• AFM brengt beleidsregels en leidraden in lijn met MiFID II, AFM, 22 December 2017
• Aangepaste Wwft naar verwachting begin 2018 in werking, AFM, 22 December 2017
• AFM wijzigt Nrgfo Wft, AFM, 21 December 2017
• Eindcontrole activeren pensioen- en hypotheekgebonden beleggingsverzekeringen, AFM, 19 December 2017
• AFM gaat strenger toezien op melden ongebruikelijke transacties, AFM, 18 December 2017
ESMA bereidt maatregelen voor waardoor consumenten worden beschermd tegen riskante beleggingen, AFM, 16 December 2017

Bitcoin Futures: AFM wijst beleggingsondernemingen op algemene zorgplicht, AFM, 16 December 2017

Toetsrente hypotheken voor eerste kwartaal 5%, AFM, 15 December 2017

Oog voor psychologie in bestuurskamer versterkt klantbelang, AFM, 14 December 2017

AFM vraagt ondernemingen tijdig aandacht te geven aan invoering nieuwe verslaggevingsregels, AFM, 12 December 2017

Vertraging en voorschotten voor mkb'ers bij uitvoering herstelkader rentederivaten, AFM, 8 December 2017

AFM bespreekt innovatieve toegang tot advies met sector, AFM, 6 December 2017

Standaardinformatiemodel helpt deelnemers bij keuze pensioen, AFM, 4 December 2017

Wijziging Rapportages Depositogarantiestelsel, DNB, 22 December 2017

Identificatie ING Bank N.V. als mondiaal systeemrelevante instelling, DNB, 21 December 2017

Nieuwsbrief Pensioenen 6 december 2017, DNB, 6 December 2017

DNBulletin: Europese stresstest onderstreept kwetsbaarheden pensioenfondsen, DNB, 22 December 2017

Besluit van DNB en de AFM tot wijziging van de Beleidsregel geschiktheid 2012, Staatscourant, 22 December 2017

Banks waarschuwen voor gevolgen ontbreken ‘Europese financiële bijsluiter, NVB, 22 December 2017

Toezichtskosten geen belemmering voor nieuwkomers in de financiële sector, ACM, 22 December 2017

Single Resolution Board and Canada Deposit Insurance Corporation sign Cooperation Arrangement, SRB, 22 December 2017

Request for Stakeholder input in first stages of development of next strategic plan, IAIS, 22 December 2017

Wijzigingsregeling in verband met het vrijstellen van het verlenen van uitstel van betaling, Internetconsultatie, 21 December 2017
The SRB is currently preparing a non-confidential version of the Valuation Report made by an independent expert and of certain other documents related to the resolution of Banco Popular, SRB, 21 December 2017.

FSB consults on methodology for assessing the implementation of the Key Attributes of Effective Resolution Regimes in the insurance sector, FSB, 21 December 2017.

Progress report on the implementation of principles for effective supervisory colleges, BIS, 21 December 2017.


Consultative document on stress testing principles and a range of practices report issued by the Basel Committee, BIS, 20 December 2017.

Verzamelwet pensioenen aangenomen, Pensioenfederatie, 20 December 2017.

Credit Transfer Scheme Interbank Implementation Guidelines 2017 version 2.0, EPC, 20 December 2017.

Briefing to the UN Counter-Terrorism Committee (CTC), New York, 14 December 2017, FATF, 19 December 2017.


Besluit tot wijziging Nadere regelgeving gedragsaspecten financiële ondernemingen Wft in verband met PRIIP’s, derdepijlerpensioenproducten en MiFID II, Staatscourant, 19 December 2017.

Kamerbrief over rapport ‘Visie op toekomst van de Nederlandse zorgverzekeraars’, MinVWS, 19 December 2017.

Voortgang activering beleggingsverzekering, WV, 19 December 2017.

ESAs publish final draft technical standards amending margin requirements for non-centrally cleared OTC derivatives, Joint Committee ESAs, 18 December 2017.

ACER launches an improved version of the REMIT Notification Platform, ACER, 18 December 2017.


International standard-setting bodies launch surveys on incentives to centrally clear OTC derivatives trades, FSB, 14 December 2017.

Op weg naar (een blauwdruk van) IFRS 17, WV, 15 December 2017.


Wetsvoorstel Uitvoeringswet Algemene verordening gegevensbescherming, MinJ&V, 13 December 2017.

Geen onverwachte resultaten uit stress test pensioenfondsen, Pensioenfederatie, 13 December 2017.

PCAF-rapport voor berekening CO2-voetafdruk financiële sector, Pensioenfederatie, 12 December 2017.

Pensioenfederatie roept op tot meer dialoog over gebruik digitale infrastructuur overheid, Pensioenfederatie, 12 December 2017.

Regeling van de Minister van Financiën tot wijziging van de Regeling eindtermen en toestetermen examens financiële dienstverlening Wft in verband met de PE-examens in 2018, Staatscourant, 12 December 2017.

Guidelines on cryptographic algorithms usage and key management, EPC, 12 December 2017.

Inquiry Committee on the financial crisis in Spain and the financial assistance programme, SRB, 11 December 2017.

Besluit tot vaststelling van het tijdstip, bedoeld in artikel 220a, achtste lid, van de Pensioenwet en artikel 214, tiende lid, van de Wet verplichte beroepspensioenregeling, Staatsblad, 8 December 2017.

IAIS Releases Interim Public Consultation Paper on an Activities-Based Approach (ABA) to Systemic Risk, IAIS, 8 December 2017.


Nederlandse banken goed in staat voorstellen Bazel op te vangen, NVB, 7 December 2017.

Regeling beheerst beloningsbeleid Wft 2017, Staatscourant, 7 December 2017.

Council adopts creditor hierarchy, IFRS 9/reg large exposures rules, Council of the EU, 7 December 2017.

Basel Committee completes its review of the regulatory treatment of sovereign exposures without changes to current rules and publishes discussion paper, BIS, 7
December 2017

- Basel III Monitoring Report – Results of the cumulative quantitative impact study, BIS, 7 December 2017
- Advies Raad van State inzake het ontwerp van een algemene maatregel van bestuur tot wijziging van het Besluit uitvoering Pensioenwet en Wet verplichte beroepspensioenregeling en enige andere besluiten in verband met de Verzamelwet pensioenen 2017 en enige andere wijzigingen, Staatscourant, 6 December 2017
- Minister Hoekstra informeert Kamer uitgebreid over PEPP, Pensioenfederatie, 6 December 2017
- ESAs publish draft technical standards to strengthen group-wide management of money laundering and terrorist financing risks, Joint Committee ESAs, 6 December 2017
- ESAs publish the list of financial conglomerates, Joint Committee ESAs, 5 December 2017
- Single Resolution Board publishes 2017 Conference Report, SRB, 6 December 2017
- Wijzigingsbesluit FM 2018, Internetconsultatie, 5 December 2017
- Wetsvoorstel wijziging crediteurenhiërarchie banken, Internetconsultatie, 5 December 2017
- Global LEI Data Quality Report, GLEIF, 5 December 2017
- Pensions at a Glance 2017, OECD, 5 December 2017
- Single Resolution Board publishes first Multi-Annual Programming document, including its Work Programme 2018, SRB, 4 December 2017
- 2017 Payment Threats and Fraud Trends Report, EPC, 4 December 2017