

LEGAL & REGULATORY TRACKER









Information updated on 2 July 2024

**CURRENT
INITIATIVES**



Title	Deadline	Type	Authority	Description	Status of contribution
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<p>NEW</p> <p>European Commission targeted consultation on artificial intelligence in the financial sector</p>	<p>13 September 2024</p>	<p>Consultation</p>		<p>The European Commission has launched a targeted consultation on artificial intelligence in the financial sector. It will gather input from all financial services stakeholders including companies and consumer associations. It will inform the Commission services on the concrete application and impact of AI in financial services, considering the developments in the different financial services use cases.</p>	
<p>NEW</p> <p>European Commission consults on the Draft Delegated Regulation aims at specifying Over-the-counter (OTC) derivatives identifying reference data for the purpose of public transparency</p>	<p>10 July 2024</p>	<p>Consultation</p>		<p>The European Commission has launched a public consultation on a Draft Delegated Regulation. This Draft Delegated Regulation aims at specifying OTC derivatives identifying reference data to be used for the purposes of transparency requirements, as set out in the Markets in Financial Instruments Regulation.</p>	
<p>NEW</p> <p>EBA consults on the new framework for the operational risk loss as part of the implementation of the EU Banking Package</p>	<p>6 September 2024</p>	<p>Consultation</p>		<p>EBA launched a consultation on three sets of draft Regulatory Technical Standards (RTS) aiming to standardise the collection and the record of operational risk losses and to provide clarity on the exemptions for the calculation of the annual operational risk loss and on the adjustments to the loss data set that banks must perform in case of merged or acquired entities or activities.</p>	



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NEW

EBA and ESMA invite comments on the review of the investment firms prudential framework	3 September 2024	Consultation		EBA and ESMA published a discussion paper on the potential review of the investment firms' prudential framework. The discussion paper aims at gathering early stakeholder feedback to inform the response to the European Commission's call for advice (CfA). The discussion paper touches upon a broad range of topics, including: the adequacy of the current prudential requirements, an analysis of the existing methodology, risks not covered by the current framework.	
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MiFIR Review Consultation Package (Consolidated Tape Providers and Data Reporting Service Providers)	28 August 2024	Consultation		ESMA has published the MiFIR review consultation package covering Technical Standards related to Consolidated Tape Providers and DRSPs, and assessment criteria for the CTP selection procedure. They invite comments on all matters in this paper and in particular on the specific questions summarised in Annex I.	
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Consultation on the amendments to certain technical standards for commodity derivatives	23 August 2024	Consultation		ESMA has published the public consultation on the amendments to certain technical standards for commodity derivatives covering amendments related to position management controls and amendments related to position reporting. They invite comments on all matters in this paper and in particular on the specific questions summarised in Annex I.	
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EBA consults on draft guidelines on acquisition, development and construction exposures to residential property under the standardised approach of credit risk	19 August 2024	Consultation		EBA launched a public consultation on its draft Guidelines (GLs) under the Capital Requirements Regulation (CRR3) regarding acquisition, development and construction (ADC) exposures to residential property. These Guidelines specify the credit risk-mitigating conditions that allow institutions to assign a risk weight of 100% instead of 150% for ADC exposures to residential property. Furthermore, the Guidelines also address the specificities of institutions' lending to public housing or not-for profit entities.	
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Consultation on MiFIR Review Package	28 August 2024	Consultation		ESMA has published the public consultation under MIFIR covering non-equity trade transparency, reasonable commercial basis (RCB) and reference data. ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they: respond to the question stated; indicate the specific question to which the comment relates; contain a clear rationale; and describe any alternatives ESMA should consider.	
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Call for Evidence on the review of the UCITS Eligible Assets Directive	7 August 2024	Call for evidence	 <small>European Securities and Markets Authority</small>	<p>The Consultation Report analyses the structural and organisational changes within exchanges, focusing on business models and ownership structures. It highlights a shift towards more competitive, cross-border, and diversified operations as exchanges integrate into larger corporate groups. Furthermore, it discusses regulatory considerations, particularly in the organization of individual exchanges and Exchange Groups¹ and the supervision of Multinational Exchange Groups. For full details, click here.</p>	
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EBA consults on draft technical standards on equivalent mechanism for unfinished property under the standardised approach of credit risk	13 August 2024	Consultation	 <small>European Banking Authority</small>	<p>EBA launched a public consultation on its draft regulatory technical standards (RTS) under the Capital Requirements Regulation (CRR3) regarding the equivalent mechanism for unfinished property. These technical standards specify the conditions that a legal mechanism should meet in order to recognise a property under construction in the own fund requirements calculation under the standardised approach of credit risk.</p>	
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Consultation Paper draft RTS on the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position	24 July 2024	Consultation	 <small>European Banking Authority</small>	<p>EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the method for identifying the main risk driver and determining whether a transaction represents a long or a short position. These RTS are part of the Phase 1 deliverables of the EBA roadmap on the implementation of the EU banking package in the area of market risk.</p>	
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IOSCO seeks feedback on the Evolution of Market Structures and Proposed Good Practices	3 July 2024	Consultation Report	 <small>INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS</small>	<p>The Consultation Report analyses the structural and organisational changes within exchanges, focusing on business models and ownership structures. It highlights a shift towards more competitive, cross-border, and diversified operations as exchanges integrate into larger corporate groups. Furthermore, it discusses regulatory considerations, particularly in the organization of individual exchanges and Exchange Groups¹ and the supervision of Multinational Exchange Groups. For full details, click here.</p>	
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 Draft law no 8217 on the duty of care of companies with regard to sustainability	N/A	Draft Law	 <small>Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG</small>	<p>Proposed law on the duty of care of companies with regard to sustainability.</p>	
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 Draft law no 7961	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	Draft law to amend: 1° the amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings; 2° the amended law of 13 January 2019 establishing a register of beneficial owners.	
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 Draft law no 8185 on the transfer of non-performing loans	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	Draft law on the transfer of non-performing loans. For full details, click here .	
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 Draft law no 8342	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	Draft law transposing Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law and amending the amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings.	
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 Draft law no. 8053 amending the Commercial Companies Law 1915 and the Trade and Companies Register Law 2002, and transposing Directive (EU) 2019/2121 of the European Parliament of 27/11/2019	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	Draft law amending 1) The amended law of 10 August 1915 on commercial companies 2) The amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings in order to transpose Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border transformations, mergers and divisions.	
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 Draft law no. 8291 on the digital operational resilience of the financial sector	The law is due to come into force on 17 January 2025	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	This draft law: 1. implements Regulation (EU) 2022/2554 on the digital operational resilience of the financial sector; 2. transposes Directive (EU) 2022/2556 as regards the digital operational resilience of the financial sector; and 3. See all amendments by clicking here .	
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**Any questions, suggestions or remarks?
Contact us at info@luxcma.lu**

