

LEGAL & REGULATORY TRACKER



Information updated on 2 October 2024

**CURRENT
INITIATIVES**



| Title | Deadline | Type | Authority | Description | Status of contribution |
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| ESMA consultation on reporting requirements and governance expectations for some supervised entities | 18 October 2024 | Consultation |  | ESMA published a Consultation Paper on the Guidelines on the submission of periodic information to ESMA by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures and Consultation Paper on the Supervisory expectations for the management body. |  |
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| Consultation on the Technical Standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies | 16 October 2024 | Consultation |  | ESMA has been empowered to develop technical standards (RTS) specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies, accounting for whether the orders are executed on behalf of retail or professional clients. This Paper therefore seeks stakeholders' views, comments and opinions on ESMA's proposals for such a RTS. The input from stakeholders will help ESMA finalise the draft RTS before submitting it to the European Commission. |  |
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| EBA consults on amending its technical standards on the joint decision process for internal model authorisation | 15 October 2024 | Consultation |  | EBA published a consultation paper amending the Implementing Regulation on the joint decision process for internal model authorisation under the Capital Requirements Regulation (CRR). The revised Implementing Technical Standards (ITS) incorporate changes to the EU legal framework, including the reduced scope of application for internal models under CRR III and the updated framework on the general functioning of supervisory colleges. This draft amending ITS are part of the first phase of the EBA roadmap for implementing the EU Banking Package. |  |
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| MiFIR Review - Consultation Package 3 technical advice (Section 3), RTS 1 (Section 4), the RTS on input/output data for shares and ETFs CTP (Section 8) and the flags under RTS 2 | 15 October 2024 | Consultation |  | <p>The Amending Regulation and the Amending Directive following the review of the Markets in Financial Instruments Regulation ('MiFIR') and of the second Markets in Financial Instruments Directive ('MiFID II') were published in the Official Journal of the EU on 8 March 2024. In this context, the European Securities and Markets Authority (ESMA) has been empowered, among others, to develop various technical standards further specifying certain provisions.</p> |  |
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| EBA consults on guidelines on reporting of data to assist authorities in their supervisory duties and significance assessment under MiCAR | 15 October 2024 | Consultation |  | <p>EBA launched a consultation on draft Guidelines on reporting requirements to assist competent authorities and the EBA in performing their duties under the Markets in Crypto-assets Regulation (MiCAR). These Guidelines should ensure that Competent Authorities have sufficient comparable information to supervise compliance of issuers with MiCAR requirements and provide the EBA with the information necessary to conduct the significance assessment under MiCAR</p> |  |
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| ESAs consult on Guidelines under the Markets in Crypto-Assets Regulation | 12 October 2024 | Consultation |  | <p>The three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published a consultation paper on Guidelines under Markets in Crypto-assets Regulation (MiCAR), establishing templates for explanations and legal opinions regarding the classification of crypto-assets along with a standardised test to foster a common approach to classification.</p> |  |
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| Consultation Paper on the Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto-assets | 12 October 2024 | Consultation |  | <p>Regulation (EU) 2023/1114 of the European Parliament and of the Council on Markets in Crypto-assets (MiCAR) regulates the offering to the public and admission to trading of asset-referenced tokens (ARTs), e-money tokens (EMTs), and other type of crypto-assets, as well as the provision of crypto-asset services in the EU. Inter alia, MiCAR sets out a wide range of regulatory requirements, including authorisations, conduct of business and prudential requirements for issuers of ARTs and EMTs and for crypto-asset service providers (CASPs).</p> |  |
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| Consultation on Liquidity Management Tools for funds | 8 October 2024 | Consultation |  | <p>ESMA published a Consultation Paper on the Draft Regulatory Technical Standards on Liquidity Management Tools under the AIFMD and UCITS Directive; on the Guidelines on Liquidity Management Tools of UCITS and open-ended AIFs and on Liquidity Management Tools (LMT) for funds.</p> |  |
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| EBA consults on criteria to assess the materiality of CVA risk exposures arising from securities financing transactions | 8 October 2024 | Consultation |  European Banking Authority | EBA launched a consultation on draft Regulatory Technical Standards (RTS) to specify the conditions and the criteria to assess whether the credit valuation adjustment (CVA) risk exposures arising from fair-valued securities financing transactions are material, as well as the frequency of that assessment. The concept of materiality set out in the draft RTS will determine whether fair-valued securities financing transactions can be exempted from own funds requirements for CVA risk. |  |
| Draft law no 8217 on the duty of care of companies with regard to sustainability | N/A | Draft Law |  Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG | Proposed law on the duty of care of companies with regard to sustainability. |  |
| 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. |  |
| 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. |  |
| 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. |  |

**Any questions, suggestions or remarks?
Contact us at info@luxcma.lu**

