

LEGAL & REGULATORY TRACKER



Information updated on 3 December 2024

**CURRENT
INITIATIVES**



Title	Deadline	Type	Authority	Description	Status of contribution
 EBA consults on Guidelines on proportionate retail diversification methods	12 February 2025	Consultation		EBA launched a consultation on its draft Guidelines that will specify proportionate retail diversification methods to be eligible for the preferential risk weight under the standardised approach for credit risk. The Consultation paper follows the recommendations from the EBA Advisory Committee on Proportionality for 2024 in the credit risk area.	
ESMA Consultation Paper on amendments to the research provisions in the MiFID II Delegated Directive	28 January 2025	Consultation		The Listing Act introduces changes that enable joint payments for execution services and research for all issuers, irrespective of the market capitalisation of the issuers covered by the research. This consultation includes proposals to amend Article 13 of the MiFID II Delegated Directive. More details here .	
MiFIR: Consultation on the Review of RTS 22 on transaction data reporting and on order book data	3 January 2025	Consultation		The Markets in Financial Instruments Regulation (MiFIR) revised text entered into force on 28 March 2024 amended the provisions for the transaction data reporting (Art. 26) and order book record keeping (Art. 25). ESMA was mandated by the European Commission to revise the existing technical standards RTS 22 and RTS 24. This CP covers the mandate under both articles and proposal for the new draft of the technical standards.	
Consultation on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata	31 December 2024	Consultation		In December 2022, the EU Commission proposed legislation to simplify listing requirements, aiming to ease access to public capital markets, especially for SMEs. This "Listing Act" package, finalized in October 2024, includes amendments to regulations such as the Prospectus Regulation and introduces multiple vote share structures. Most provisions are expected to be effective by July 2026. More details here .	
European Commission consults on EU securitisation rules	4 December 2024	Consultation		The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) has launched a targeted consultation to assess the effectiveness of the EU securitisation framework. This consultation aims to seek feedback from relevant stakeholders on the current EU securitisation framework and identify potential areas for improvement.	

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The EBA consults on draft technical standards for structural foreign exchange positions	7 February 2025	Consultation	 European Banking Authority	EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on structural foreign exchange (FX), under the Capital Requirements Regulation (CRR). These standards will contribute to provide further clarity and consistency to the structural FX provision across the EU.	
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 Draft law no 8217 on the duty of care of companies with regard to sustainability	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	Proposed law on the duty of care of companies with regard to sustainability.	
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 Draft law no 7961	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	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 8342	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	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 <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	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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**Any questions, suggestions or remarks?
Contact us at info@luxcma.lu**

