

LEGAL & REGULATORY TRACKER



Information updated on 4 February 2025

CURRENT INITIATIVES















| Title | Deadline | Type | Authority | Description | Status of contribution |
|-------|----------|------|-----------|-------------|------------------------|
|-------|----------|------|-----------|-------------|------------------------|

| | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  Consultation paper on draft RTS on the calculation and aggregation of crypto exposure values | 8 April 2025 | Consultation |  | <p>EBA published a Consultation Paper on its draft Regulatory Technical Standards (RTS) to specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures. These RTS will address implementation aspects and ensure harmonisation of the capital requirements on crypto-assets exposures by institutions across the EU.</p> |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

| | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  Consultation paper on draft Guidelines on ESG scenario analysis | 16 April 2025 | Consultation |  | <p>EBA launched a public consultation on its draft Guidelines on ESG scenario analysis. The draft Guidelines set out expectations for institutions when adopting forward-looking approaches and incorporating the use of scenario analysis as part of their management framework to test institutions' financial and business model resilience to the negative impacts of ESG factors. They complement the EBA Guidelines on the management of ESG risks, published on 9 January this year.</p> |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|



| Title | Deadline | Type | Authority | Description | Status of contribution |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Consultation on the Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures | 18 March 2025 | Consultation |  ESMA European Securities and Markets Authority | This Paper proposes to build on and replace the Guidelines on Internal Control for CRAs and set out ESMA's views for all entities it directly supervises (except third-country central counterparties). It also revises ESMA's expectations considering the growing impact of technology on supervised entities' operations. This includes in terms of managing technology risk from external and internal sources, and the integration of new technologies into supervised entities' internal controls. |  |
| Consultation on the draft RTS for the establishment of an EU code of conduct for issuer-sponsored research | 18 March 2025 | Consultation |  ESMA European Securities and Markets Authority | ESMA has been empowered to develop regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research by the Listing Act Directive ¹ . This Consultation Paper therefore seeks stakeholders' views, comments, and opinions on ESMA's proposals for such RTS. The input from stakeholders will help ESMA finalise the draft RTS before submitting it to the European Commission. |  |
| Consultation on the ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS | 31 March 2025 | Consultation |  ESMA European Securities and Markets Authority | According to Articles 10 and 15 of Regulation (EU) No 1095/2010 of the EU Parliament and the Council establishing ESMA (ESMA Regulation), ESMA must conduct a public consultation before submitting a draft RTS to the Commission. This Consultation Paper seeks stakeholders' views on proposals for such RTS. Stakeholders' input will help ESMA finalise the draft RTS. Respondents to this Consultation Paper are encouraged to consider the costs and benefits that the draft RTS would imply and provide the relevant data to support their proposals. |  |
| Consultation on the draft regulatory technical standards on open-ended loan-originating AIFs under the AIFMD | 12 March 2025 | Consultation |  ESMA European Securities and Markets Authority | The revised AIFMD ¹ provides that ESMA shall develop draft RTS to determine the requirements with which loan-originating AIFs are to comply in order to maintain an open-ended structure. According to the mandate in the AIFMD, those requirements shall include a sound liquidity management system, the availability of liquid assets and stress testing, as well as an appropriate redemption policy having regard to the liquidity profile of loan-originating AIFs... More details here . |  |
| Consultation on the draft technical advice concerning MAR and MiFID II SME GM | 13 February 2025 | Consultation |  ESMA European Securities and Markets Authority | In December 2022, the Commission adopted a legislative proposal known as the "Listing Act" to simplify the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek a listing. The package comprised a Regulation amending the Prospectus Regulation, MAR and MiFIR and a Directive amending MiFID II and repealing the Listing Directive. Furthermore, it introduced a new Directive on multiple vote share structures. |  |

| Title | Deadline | Type | Authority | Description | Status of contribution |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| EBA consults on draft technical standards that specify material changes and extensions to the Internal Ratings Based approach | 10 March 2025 | Consultation |  European Banking Authority | EBA launched a public consultation on its draft RTS clarifying and enhancing the conditions for assessing material model changes (MMC) and extensions following a review of the related Delegated Regulation. This review aimed to align the existing RTS with the amendments brought in by the Capital Requirements Regulation (CRR 3), and to introduce amendments to enhance the supervisory effectiveness of the approval process for model changes. |  |
| 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. |  |
| EBA consults on Guidelines on proportionate retail diversification methods | 12 February 2025 | Consultation |  European Banking Authority | 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. |  |
|  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 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. |  |

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

