

C L I F F O R D  
C H A N C E

**EU FINANCIAL SERVICES LEGISLATION**  
HOW LONG IS THE LEGISLATIVE PROCESS?  
JANUARY 2022

# CONTENTS



<b>Introduction</b>	<b>3</b>
<b>The 2019-24 Commission's legislative programme</b>	<b>4</b>
• EU financial services Level 1 pipeline	5
• Level 1 acts adopted to date	7
• Length of Level 1 legislative process	8
<b>Lessons from the 2014-19 Commission</b>	<b>9</b>
• 2014-19 Commission in snapshot	10
• Length of Level 1 legislative process	11
• Timing of adoption	12
<b>The policy cycle</b>	<b>13</b>
• The policy cycle in practice	14
• Policy cycle example: IFR/IFD	15
<b>Annexes</b>	
1. 2019-24 Commission – Pending proposals for Level 1 acts on financial services	16
2. 2019-24 Commission – Level 1 acts on financial services adopted to date	22
3. 2014-19 Commission – Level 1 acts on financial services adopted	24
<b>Glossary</b>	<b>29</b>
<b>Contacts</b>	<b>30</b>

# INTRODUCTION

The European Commission's 'Level 1' financial services legislative pipeline is filling up, with more proposals expected this year. Understanding the likely length of the Level 1 legislative process is important for firms' engagement with the process and planning for eventual implementation.

The timing of the legislative process for the Level 1 regulations and directives adopted so far in the Commission's 2019-24 term may not be a good guide to the likely length of the legislative process for the pending proposals. A better guide may be found in the timing of the legislative process of the legislation adopted during the full term of the 2014-19 Commission.

In that period, it took an average of two years to adopt and publish a Level 1 act, but with considerable variance – from one year for the fastest to almost four years for the slowest – and with the bulk of legislation being adopted in the final year of the Commission's term.

However, the political complexity of a legislative proposal is always a critical factor for timing. In addition, firms' implementation plans should also allow for early adoption and entry into force of new EU legislation. In some cases, the European Parliament and the Council can reach agreement on a Commission proposal more quickly. This is particularly important for firms where the cut-off date of transitional provisions is the date of entry into force of the legislation rather than its entry into application.

The Level 1 legislative process is also only one part of the overall 'policy cycle' for new EU legislation, from the first call for evidence to full implementation. The policy cycle can be lengthy – often more than seven years – and engagement over the whole cycle can be challenging.

For more information on the EU legislative process, see our online topic guide, [the EU legislative process explained](#), available on our [Financial Markets Toolkit](#).



**THE 2019-24 COMMISSION'S LEGISLATIVE PROGRAMME**

# EU FINANCIAL SERVICES LEVEL 1 PIPELINE

The EU financial services legislative pipeline is filling up, with more legislative proposals expected this year

**So far, the 2019-24  
Commission  
has proposed:**

- **Six legislative packages with 19 acts on financial services** (11 regulations; 8 directives); and
- **Five legislative acts on cross-cutting issues particularly relevant to financial services** (3 regulations; 2 directives).

In addition, four legislative proposals carried over from the previous Commission are still pending (although all but one of these – the proposal for a regulation on the law applicable to the third-party effects of assignments of claims – are on hold).

Several additional legislative proposals are scheduled for later this year and other proposals may be added to the pipeline, including a possible new proposal on regulation of central counterparties. Additional proposals may emerge from the Commission's scheduled reviews of existing legislation, such as the Settlement Finality Directive and the Shareholders Rights' Directive.

# EU FINANCIAL SERVICES LEVEL 1 PIPELINE

(CONTINUED)

## FINANCIAL SERVICES

### Digital finance package

- MICA
- DLT Pilot Scheme Regulation
- DORA
- FinTech Amending Directive

### AML package

- EU AML Authority Regulation
- New Regulation on AML/CTF
- Funds Transfer Amending Regulation
- AMLD6

### Capital markets package

- MiFIR2/MiFID3
- AIFMD2/ELTIF2
- Single European Access Point Regulation

### Instant payments

- EU instant payments initiative

### Insolvency law

- Harmonisation of insolvency law (possible)

### Sustainable finance package

- European green bond regulation

### Solvency II package

- Solvency III
- IRRD

### Banking package

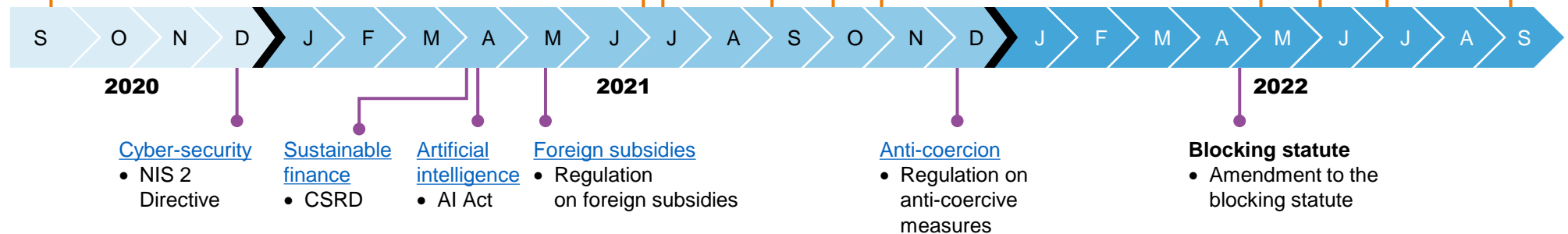
- CRR2/CRD6
- 'Daisy-chain' regulation

### Financial Package

- Debt equity bias reduction allowance
- CSDR Review
- Distance marketing of consumer financial services

### Banking package

- Crisis management and deposit insurance
- Review of BRRD, DGSD and SRMR



## CROSS-CUTTING

### Notes

See Annex. For indicative 2022 proposals, see tentative Commission agenda for January to July 2022 ([here](#)) and the Commission 2022 work programme ([here](#)).

Four proposals were carried over from the 2014-19 Commission and are still pending:

- the 2015 proposal for a directive establishing a European Deposit Insurance Scheme (on hold);
- the 2018 proposal for a regulation on the law applicable to the third-party effects of assignments of claims;
- the 2018 proposal for a directive on the accelerated extra-judicial enforcement of collateral (on hold);
- the 2018 proposal for a regulation on sovereign bond-backed securities (on hold).

## LEVEL 1 ACTS ADOPTED TO DATE

11 legislative acts on financial services have been adopted so far during the term of the 2019-24 Commission.

This term has continued the trend towards the greater use of regulations rather than directives and the EP and the Council agreed almost all these acts at 1<sup>st</sup> reading via the trilogue process.

<b>Total number of Level 1 acts on financial services adopted</b>	<b>11</b>
Of which:	
Regulations	7
Directives	4
Adopted at 1 <sup>st</sup> reading	9
Adopted at 2 <sup>nd</sup> reading*	2
<b>Number of pages</b>	
Total	344
Average per act	43

### Notes

\* Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) and Regulation on central counterparty resolution (2021/23). See Annex 2.

# LENGTH OF LEVEL 1 LEGISLATIVE PROCESS

The legislation adopted so far this term may not be a good guide to the likely length of the legislative process for the pending proposals

The Covid-19 pandemic has had a significant impact on the length of the legislative process. Some acts were adopted on an accelerated timetable in response to the pandemic (including one act in less than two months), but the pandemic may have delayed agreement on other acts that were in the legislative pipeline.

Much of the first half of any Commission term is spent reaching agreement on the more difficult proposals left over at the end of the previous Commission's term. Six of the acts adopted so far in the 2019-24 term were proposed by the previous Commission and all of these had a legislative process of more than two years (one of over four years).

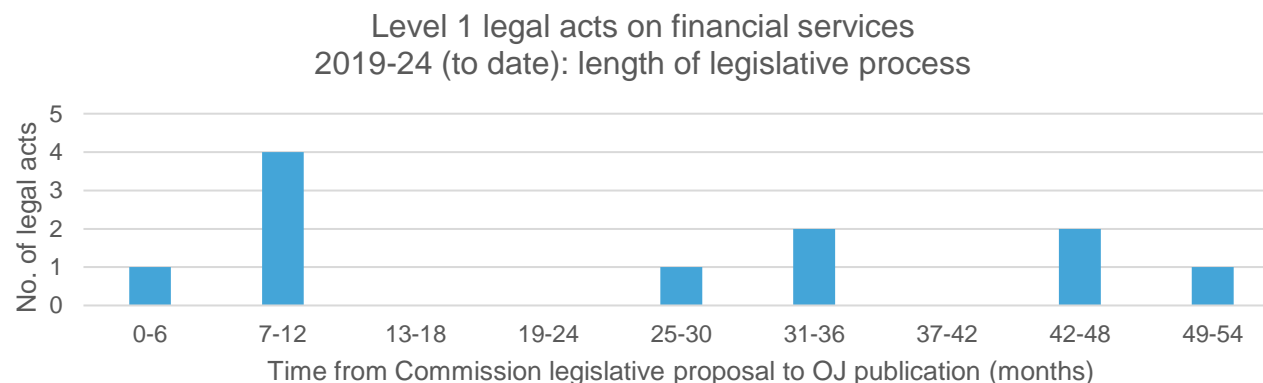
The time between adoption by the EP and publication in the Official Journal (OJ) was also exceptionally quick. All these acts were published in the OJ within two months of adoption by the EP.

## Notes

\*From Commission legislative proposal to OJ publication.

†8-week period for national Parliament review in Protocol No. 1 to Treaty on European Union overridden on the grounds of urgency.

<b>Average:</b>	
Total length of legislative process*	22 months
Period from legislative proposal to EP adoption	21 months
Period from EP adoption to OJ publication	<1 month
<b>Median:</b>	
Total length of legislative process	25 months
Period from legislative proposal to EP adoption	25 months
Period from EP adoption to OJ publication	<1 month
<b>Shortest and longest total process</b>	
Shortest (Regulation amending CRR in response to pandemic)†	2 months
Longest (Regulation on CCP resolution)	51 months







**LESSONS FROM THE 2014-19 COMMISSION**

## 2014-19 COMMISSION IN SNAPSHOT

### 34 Level 1 acts on financial services were adopted during the term of the 2014-19 Commission

The EP and the Council agreed all but one of the acts at 1<sup>st</sup> reading via the trilogue process. Regulations outnumbered directives by a significant margin.

<b>Total number of Level 1 acts on financial services adopted</b>	<b>34</b>
Of which:	
Regulations	23
Directives	11
Adopted at 1 <sup>st</sup> reading	33
Adopted at 2 <sup>nd</sup> reading*	1
<b>Number of pages</b>	
Total	1,300
Average per act	38

#### Notes

\* Directive on information accompanying transfers of funds (2015/847).

Includes acts adopted by the EP during the Commission's 2014-19 term even if the Council endorsement and OJ publication were after the expiry of that term.

See Annex 3.

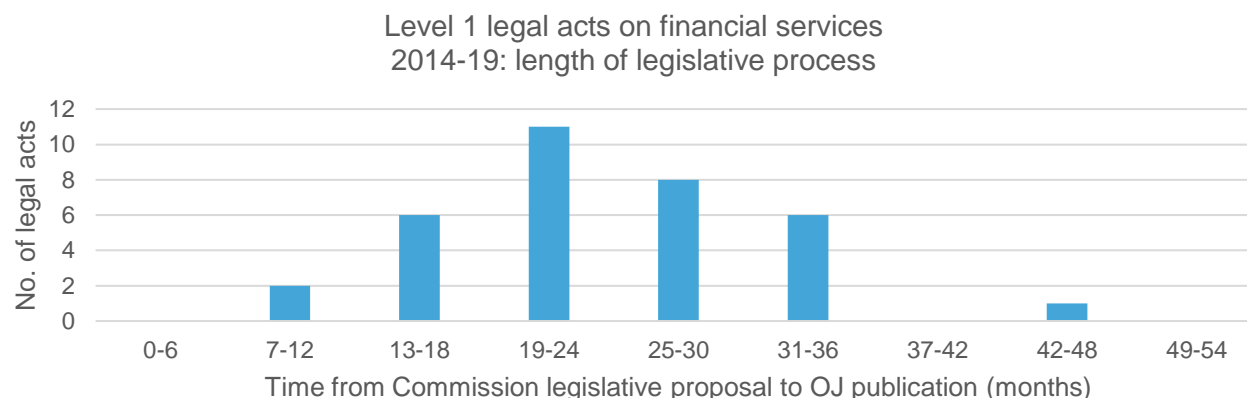
# LENGTH OF LEVEL 1 LEGISLATIVE PROCESS

On average, it took two years to adopt and publish a Level 1 act, but there was considerable variance

Almost all legislation was adopted within one to three years from the date of the proposal – the fastest process being one year. But there was one outlier with a slower process of almost four years.

There was also considerable variance in the period between EP adoption of the final act and publication in the OJ. The average period was two months and the median four months, but the shortest was less than a month while the longest was over nine months. Thus, it may be hard to predict how quickly an act will enter into force even after trilogue agreement and adoption by the EP.

Average:	
Total length of legislative process*	24 months
Period from legislative proposal to EP adoption	20 months
Period from EP adoption to OJ publication	4 months
Median:	
Total length of legislative process	23 months
Period from legislative proposal to EP adoption	19 months
Period from EP adoption to OJ publication	2 months
Shortest and longest total process	
Shortest (Regulation changing EBA seat)	12 months
Longest (Regulation on money market funds)	47 months



## Notes

\*From Commission legislative proposal to publication in the OJ.

Includes acts adopted by the EP during the Commission's 2014-19 term even if the Council endorsement and OJ publication were after the expiry of that term.

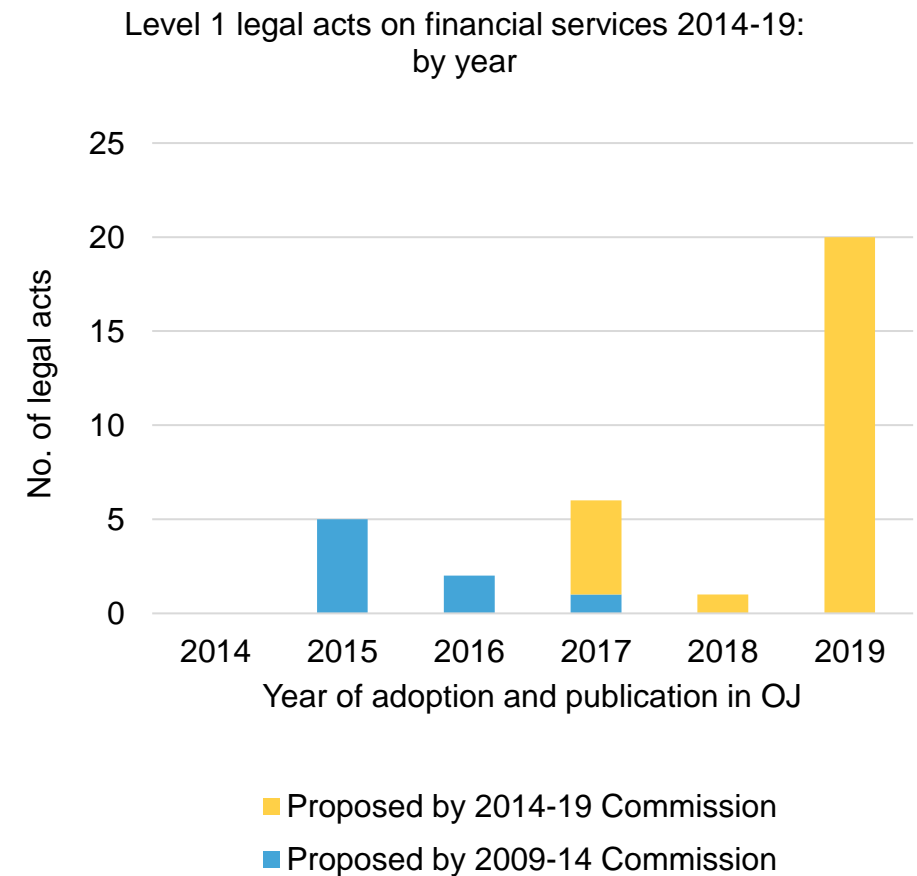
# TIMING OF ADOPTION

## The bulk of legislation was adopted in the final year of the Commission's term

20 of the 34 acts in the 2014-19 Commission's agenda were proposed in the first half of the Commission's term and adopted by the EP in the final months before the May 2019 EP elections (with Council endorsement and OJ publication following later in 2019).

Eight of the acts adopted during the term of the 2014-19 Commission were proposed by the previous Commission and carried over to the 2014-19 Commission. These acts were adopted in 2015-2017.

Eight legislative proposals by the 2014-19 Commission were carried over into the term of the current Commission. Of these, four have now been adopted and three of the remaining four proposals are on hold.



An open book is shown from a low angle, with its pages fanning out towards the right. The pages are white and appear to be in motion, creating a sense of depth and movement. The background is a solid, vibrant blue. A semi-transparent white horizontal band is positioned across the middle of the image, containing the text.

## **THE POLICY CYCLE**

# THE POLICY CYCLE

## The policy cycle for new EU legislation can be lengthy and engagement across the cycle can be challenging

The policy cycle for new EU legislation – from the first call for evidence to full implementation – can often be more than seven years. See the example of the Investment Firm Regulation/Directive (IFR/IFD) below.

Engagement across the policy cycle can be challenging for firms. The length of the cycle itself makes it difficult to sustain engagement and there are many influencers at each phase of the process, not just the Commission, MEPs and Member States.

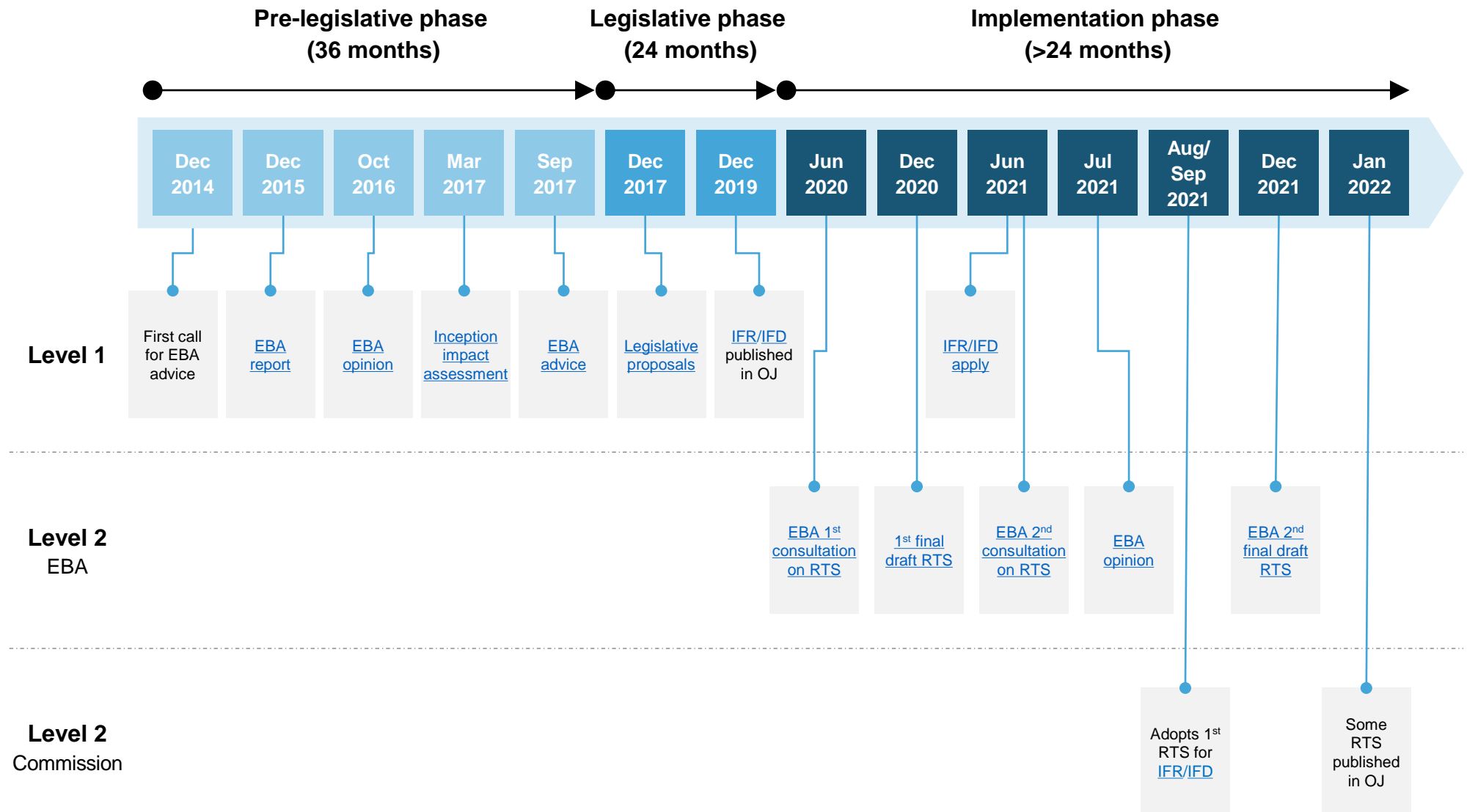
The pre-legislative phase provides opportunities for influencing the general direction of a proposal but the legislative process itself is the key time for engagement on legislative text. Usually, there is no public consultation on the proposed text before publication of the legislative proposal. The Commission generally only publicly consults on the text of legislative proposals after they have been sent to the EP and the Council for consideration. However, the industry can engage directly with Member States and MEPs, and the Council and the EP sometimes conduct ad hoc consultations during the legislative process. The Commission and the ESAs generally will have very limited discretion to change Level 1 outcomes via Level 2 acts or guidance during the implementation phase.

The implementation phase is often marked by missed deadlines, creating additional challenges for firms. The Level 1 text often sets tight, difficult-to-meet deadlines for the ESAs to deliver draft RTS, ITS and guidelines and the Commission may amend the ESAs' proposed RTS or ITS or delay the adoption of Level 2 measures. The EP and Council no-objection process also adds further delays to publication and entry into force of RTS and other delegated acts. A new Level 1 amending act is often needed to delay the application of legislation, even where necessary Level 2 measures have not yet been adopted or entered into force. Thus, legislation can enter into application before required Level 2 measures are adopted (or very shortly after their adoption).

As a result, and even though the ESAs have no powers formally to disapply Level 1 legislation, firms often must rely on recommendations from the ESAs to national supervisory authorities not to prioritise supervisory actions to enforce new legislation pending the adoption of Level 1 amendments or finalised Level 2 measures addressing the issues.

# POLICY CYCLE EXAMPLE: IFR/IFD

IFR/IFD HAVE HAD A POLICY CYCLE OF OVER SEVEN YEARS



Note

Some of the RTS required for the implementation of IFR/IFD have not yet been adopted and published in the OJ, even though IFR/IFD entered into application in June 2021.



**ANNEX 1: 2019-24 COMMISSION – PENDING PROPOSALS FOR LEVEL 1  
ACTS ON FINANCIAL SERVICES**



# ANNEX

## PENDING PROPOSALS FOR LEVEL 1 ACTS ON FINANCIAL SERVICES

	Legislative proposal	COM	COD	Date
	<b>Financial services</b>			
<a href="#">Release</a>	Proposal for a Regulation amending the Single Resolution Mechanism Regulation to establish a European Deposit Insurance Scheme (on hold)	<a href="#">(2015) 586</a>	<a href="#">2015/0270</a>	24/11/2015
<a href="#">Release</a>	Proposal for a Regulation on the law applicable to the third-party effects of assignments of claims	<a href="#">(2018) 96</a>	<a href="#">2018/0044</a>	12/03/2018
	Proposal for a Directive on the accelerated extrajudicial enforcement of collateral (on hold)*	<a href="#">(2018) 135</a>	<a href="#">2018/0063B</a>	14/03/2018
<a href="#">Release</a>	Proposal for a Regulation on sovereign bond-backed securities (on hold)	<a href="#">(2018) 339</a>	<a href="#">2018/0171</a>	24/05/2018
<a href="#">Digital finance package</a>	Proposal for a Regulation on Markets in Crypto-assets (MICA)	<a href="#">(2020) 593</a>	<a href="#">2020/0265</a>	24/09/2020
	Proposal for a Regulation on a pilot regime for market infrastructures based on DLT	<a href="#">(2020) 594</a>	<a href="#">2020/0267</a>	24/09/2020
	Proposal for a Regulation on digital operational resilience for the financial sector (DORA)	<a href="#">(2020) 595</a>	<a href="#">2020/0266</a>	24/09/2020
	Proposal for a FinTech amending directive	<a href="#">(2020) 596</a>	<a href="#">2020/0268</a>	24/09/2020
<a href="#">Sustainable finance package</a>	Proposal for a Regulation on European green bonds	<a href="#">(2021) 391</a>	<a href="#">2021/0191</a>	06/07/2021

## ANNEX 1

### 2019-24 COMMISSION – PENDING PROPOSALS FOR LEVEL 1 ACTS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	<b>Financial services (continued)</b>			
<a href="#">AML package</a>	Proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism	<a href="#">(2021) 421</a>	<a href="#">2021/0240</a>	20/07/2021
	Proposal for a Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	<a href="#">(2021) 420</a>	<a href="#">2021/0239</a>	20/07/2021
	Proposal for a Regulation on information accompanying transfers of funds and certain crypto-assets (recast)	<a href="#">(2021) 422</a>	<a href="#">2021/0241</a>	20/07/2021
	Proposal for a Directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	<a href="#">(2021) 423</a>	<a href="#">2021/0250</a>	20/07/2021
<a href="#">Solvency II review</a>	Proposal for a Directive amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision	<a href="#">(2021) 581</a>	<a href="#">2021/0295</a>	22/09/2021
	Proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD)	<a href="#">(2021) 582</a>	<a href="#">2021/0296</a>	22/09/2021

## ANNEX 1

### 2019-24 COMMISSION – PENDING PROPOSALS FOR LEVEL 1 ACTS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	<b>Financial services (continued)</b>			
<a href="#">Banking package</a>	Proposal for a Directive amending CRD as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD6)	<a href="#">(2021) 663</a>	<a href="#">2021/0341</a>	27/10/2021
	Proposal for a Regulation amending CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR3)	<a href="#">(2021) 664</a>	<a href="#">2021/0342</a>	27/10/2021
	Proposal for a Regulation amending CRR and BRRD as regards the prudential treatment of G-SIIs with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting MREL (daisy-chain regulation)	<a href="#">(2021) 665</a>	<a href="#">2021/0343</a>	27/10/2021

# ANNEX 1

## 2019-24 COMMISSION – PENDING PROPOSALS FOR LEVEL 1 ACTS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	<b>Financial services (continued)</b>			
<a href="#">Capital markets package</a>	Proposal for a Directive amending MiFID (MiFID3)	<a href="#">(2021) 726</a>	<a href="#">2021/0384</a>	25/11/2021
	Proposal for a Regulation amending MiFIR as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (MiFIR2)	<a href="#">(2021) 727</a>	<a href="#">2021/0385</a>	25/11/2021
	Proposal for a Directive amending Directives AIFMD and UCITS Directive as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds (AIFMD2)	<a href="#">(2021) 721</a>	<a href="#">2021/0376</a>	25/11/2021
	Proposal for a Regulation amending ELTIF Regulation as regards the scope of eligible assets and investments, the portfolio composition and diversification requirements, the borrowing of cash and other fund rules and as regards requirements pertaining to the authorisation, investment policies and operating conditions of European long-term investment funds	<a href="#">(2021) 722</a>	<a href="#">2021/0377</a>	25/11/2021
	Proposal for a Regulation on establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability	<a href="#">(2021) 723</a>	<a href="#">2021/0378</a>	27/11/2021

# ANNEX

## PENDING PROPOSALS FOR LEVEL 1 ACTS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	<b>Cross-cutting</b>			
<a href="#">Release</a>	Proposal for a Directive on measures for a high common level of cybersecurity across the Union	<a href="#">(2020) 823</a>	<a href="#">2020/0359</a>	16/12/2020
<a href="#">Release</a>	Proposal for a Regulation on the protection of the Union and its Member States from economic coercion by third countries	<a href="#">(2021) 775</a>	<a href="#">2021/0406</a>	23/03/2021
<a href="#">Release</a>	Proposal for a Directive as regards corporate sustainability reporting (CSRD)	<a href="#">(2021) 189</a>	<a href="#">2021/0104</a>	21/04/2021
<a href="#">Release</a>	Proposal for a Regulation laying down harmonised rules on artificial intelligence (AI Act)	<a href="#">(2021) 206</a>	<a href="#">2021/0106</a>	21/04/2021
<a href="#">Release</a>	Proposal for a Regulation on foreign subsidies distorting the internal market	<a href="#">(2021) 223</a>	<a href="#">2021/0114</a>	05/05/2021

### Note

\*Originally part of the proposal for a Directive on credit purchasers, credit servicers and recovery of collateral.

The background of the slide features a dark blue, semi-transparent grid pattern overlaid on a white line graph. The graph shows an overall upward trend with some fluctuations, set against a dark blue background. The grid lines are light blue and create a perspective effect.

**ANNEX 2: 2019-24 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED TO DATE**

## ANNEX 2

### 2019-24 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED TO DATE

Legislation	EU legal act no.	Legislative proposal	OJ Publication	Total process (months)
Regulation on the establishment of a framework to facilitate sustainable investment*	<a href="#">2020/852</a>	24/05/2018	22/06/2020	25
Regulation amending CRR as regards certain adjustments in response to the COVID-19 pandemic†	<a href="#">2020/873</a>	28/04/2020	26/06/2020	2
Regulation on European crowdfunding service providers for business	<a href="#">2020/1503</a>	08/03/2018	20/10/2020	32
Directive on crowdfunding	<a href="#">2020/1504</a>	08/03/2018	20/10/2020	32
Regulation on central counterparty resolution*	<a href="#">2021/23</a>	28/11/2016	22/01/2021	51
Regulation amending the Benchmark Regulation as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation	<a href="#">2021/168</a>	24/07/2020	12/02/2021	7
Directive amending MiFID2 on information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic	<a href="#">2021/338</a>	24/07/2020	26/02/2021	7
Regulation amending CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis	<a href="#">2021/558</a>	24/07/2020	06/04/2021	9
Regulation amending the Securitisation Regulation to support the economic recovery in response to the COVID-19 crisis	<a href="#">2021/557</a>	24/07/2020	06/04/2021	9
Directive amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability	<a href="#">2021/2118</a>	24/05/2018	02/12/2021	43
Directive on credit servicers and credit purchasers	<a href="#">2021/2167</a>	14/03/2018	18/12/2021	46

#### Notes

\*Adopted at 2nd reading.

†8-week period for national Parliament review in Protocol No. 1 to Treaty on European Union overridden on the grounds of urgency.



**ANNEX 3: 2014-19 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED**



## ANNEX 3

### 2014-19 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED

Legislation	EU legal act no.	Legislative proposal	OJ Publication	Total process (months)
Regulation on interchange fees for card-based payment transactions	<a href="#">2015/751</a>	24/07/2013	19/05/2015	22
Regulation on European long-term investment funds (ELTIFs)	<a href="#">2015/760</a>	26/06/2013	19/05/2015	23
Directive on information accompanying transfers of funds*	<a href="#">2015/847</a>	05/02/2013	06/06/2015	28
Regulation on transparency of securities financing transactions and of reuse (SFTR)	<a href="#">2015/2365</a>	29/01/2014	23/12/2015	23
Directive on payment services in the internal market (PSD2)	<a href="#">2015/2366</a>	24/07/2013	23/12/2015	29
Regulation on indices used as benchmarks in financial instruments and financial contracts	<a href="#">2016/1011</a>	18/09/2013	29/06/2016	34
Directive on activities and supervision of institutions for occupational retirement provision	<a href="#">2016/2241</a>	27/03/2014	23/12/2016	33
Regulation on the prospectus to be published when securities are offered to the public or admitted to trading	<a href="#">2017/1129</a>	30/11/2015	30/06/2017	19
Regulation on money market funds (MMFs)	<a href="#">2017/1131</a>	04/09/2013	30/06/2017	47
Regulation on European venture capital funds and European social entrepreneurship funds	<a href="#">2017/1991</a>	14/07/2016	10/11/2017	16
Directive amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy	<a href="#">2017/2399</a>	23/11/2016	27/12/2017	13

## ANNEX 3

### 2014-19 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED (CONTINUED)

Legislation	EU legal act no.	Legislative proposal	OJ Publication	Total process (months)
Regulation amending 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	<a href="#">2017/2395</a>	23/11/2016	27/12/2017	13
Regulation amending CRR (on securitisations)	<a href="#">2017/2041</a>	30/09/2015	28/12/2017	27
Regulation amending EBA regulation on the location of the seat of the EBA	<a href="#">2018/1717</a>	29/11/2017	16/11/2018	12
Regulation amending cross-border payments regulation as regards charges for cross-border payments in the Union and conversion charges	<a href="#">2019/518</a>	28/03/2018	29/03/2019	12
Regulation amending CRR as regards the minimum loss coverage for non-performing exposures	<a href="#">20199/630</a>	14/03/2018	25/04/2019	14
Regulation amending EMIR as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (EMIR REFIT)	<a href="#">2019/834</a>	04/05/2017	28/05/2019	25
Regulation amending CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (CRR2)	<a href="#">2019/876</a>	23/11/2016	07/06/2019	31

## ANNEX 3

### 2014-19 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED (CONTINUED)

Legislation	EU legal act no.	Legislative proposal	OJ Publication	Total process (months)
Directive amending CRD as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD5)	<a href="#">2019/878</a>	23/11/2016	07/06/2019	31
Directive amending BRRD as regards loss-absorbing and recapitalisation capacity of credit institutions and investment firms (BRRD2)	<a href="#">2019/879</a>	23/11/2016	07/06/2019	31
Directive on preventive restructuring frameworks, second chance and measures to increase the efficiency of restructuring, insolvency and discharge procedures	<a href="#">2019/1023</a>	22/11/2016	26/06/2019	32
Regulation on facilitating cross-border distribution of collective investment undertakings	<a href="#">2019/1156</a>	12/03/2018	12/07/2019	16
Directive amending the UCITS Directive and AIFMD with respect to the cross-border distribution of collective investment undertakings	<a href="#">2019/1160</a>	12/03/2018	12/07/2019	16
Regulation on a pan-European personal pension product (PEPP)	<a href="#">2019/1238</a>	29/06/2017	25/07/2019	25
Regulation on prudential requirements of investment firms (IFR)	<a href="#">2019/2023</a>	20/12/2017	05/12/2019	24
Directive on the prudential supervision of investment firms (IFD)	<a href="#">2019/2034</a>	20/12/2017	05/12/2019	24
Regulation amending BMR as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks	<a href="#">2019/2089</a>	24/05/2018	09/12/2019	19

## ANNEX 3

### 2014-19 COMMISSION – LEVEL 1 ACTS ON FINANCIAL SERVICES ADOPTED (CONTINUED)

Legislation	EU legal act no.	Legislative proposal	OJ Publication	Total process (months)
Regulation on disclosures relating to sustainable investments and sustainability risks (SFDR)	<a href="#">2019/2088</a>	24/05/2018	09/12/2019	19
Regulation as regards the promotion of SME growth markets	<a href="#">2019/2115</a>	24/05/2018	11/12/2019	19
Regulation amending CRR as regards exposures in the form of covered bonds	<a href="#">2019/2160</a>	12/03/2018	18/12/2019	22
Directive on the issue of covered bonds and covered bond public supervision	<a href="#">2019/2162</a>	12/03/2018	18/12/2019	22
Regulation on European Supervisory Authorities: powers, governance and funding	<a href="#">2019/2175</a>	20/09/2017	27/12/2019	28
Regulation on the organisation of the European Systemic Risk Board	<a href="#">2019/2176</a>	20/09/2017	27/12/2019	28
Directive on the powers of the European Securities and Markets Authority (ESMA) and European Insurance and Occupational Pensions Authority (EIOPA)	<a href="#">2019/2177</a>	20/09/2017	27/12/2019	28

#### Notes

\*Adopted at 2nd reading.

Includes acts adopted by the EP during the Commission's 2014-19 term even if the Council endorsement and OJ publication were after the expiry of that term.

# GLOSSARY

<b>Commission</b>	European Commission
<b>Council</b>	Council of the European Union
<b>EBA</b>	European Banking Authority
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority
<b>EP</b>	European Parliament
<b>ESA</b>	European Supervisory Authority: EBA, EIOPA and ESMA
<b>ESMA</b>	European Securities and Markets Authority
<b>EU</b>	European Union
<b>ITS</b>	Implementing Technical Standards
<b>Level 1</b>	Regulations and directives adopted by the EP and the Council
<b>Level 2</b>	RTS and ITS and other delegated and implementing acts adopted by the Commission under Level 1 legislation
<b>Member States</b>	Member States of the European Union
<b>MEPs</b>	Members of the European Parliament
<b>OJ</b>	Official Journal of the European Union
<b>RTS</b>	Regulatory Technical Standards
<b>Trilogue</b>	Negotiations between the EP, the Council and the Commission on amendments to a legislative proposal

**Notes:** A Commission's five-year term starts on 1 November in the relevant year. MEPs remain in office until the start of the EP session following the five-yearly elections.

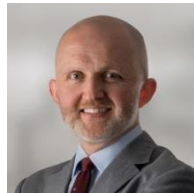
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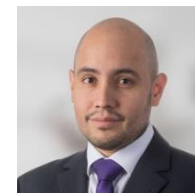
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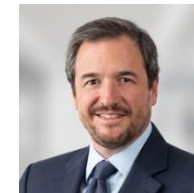
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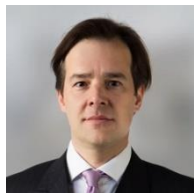
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