

## INTERNATIONAL REGULATORY UPDATE 3 – 6 APRIL 2023

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### Taxonomy Regulation: EU Commission consults on additional criteria in delegated acts

The EU Commission has [published](#) for consultation two delegated acts relating to the Taxonomy Regulation ((EU) 2020/852).

The draft taxonomy environmental delegated act specifies the technical screening criteria for the purposes of determining whether an economic

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activity qualifies as environmentally sustainable or causes significant harm in the following sectors:

- manufacturing;
- water supply;
- sewerage;
- waste management and remediation;
- construction;
- civil engineering;
- disaster risk management;
- information and communication;
- environmental protection and restoration; and
- accommodation.

The second draft delegated act amends the Taxonomy Climate Delegated Act ((EU) 2021/2139) to include technical screening criteria for manufacturing activities relating to low carbon transport and electrical equipment.

Comments on both delegated acts are due by 3 May 2023.

## **MiFID2: ESMA publishes updated suitability and remuneration guidelines**

The European Securities and Markets Authority (ESMA) has published two sets of updated guidelines on MiFID2 suitability requirements and remuneration requirements.

The [updated guidelines on suitability requirements](#) build on the 2018 guidelines and have been reviewed to take account of:

- the integration of sustainability factors;
- the practices identified in ESMA's 2020 common supervisory action (CSA) on suitability; and
- amendments introduced by MiFID2 Quick Fix.

The [updated guidelines on remuneration requirements](#) build on, and will replace, the 2013 guidelines and have been reviewed to provide additional detail on some aspects and to take account of:

- remuneration requirements that were originally set out in the 2013 guidelines being incorporated into MiFID2 and delegated acts; and
- the results of supervisory activities conducted by national competent authorities (NCAs) on the implementation of the remuneration requirements.

Both sets of guidelines will apply six months from the date of publication on ESMA's website in all EU official languages.

## **FSB publishes 2023 work programme**

The Financial Stability Board (FSB) has published its [work programme for 2023](#).

The work programme details the FSB's planned work and provides an indicative timeline of key publications for 2023. The FSB's work priorities aim to address financial challenges that are global in nature and affect the financial system as a whole, including digitalisation, climate change, and the consequences of shifts in the macroeconomic and interest rate environment.

Priority areas of work and new initiatives include:

- supporting global cooperation on financial stability;
- enhancing the resilience of non-bank financial intermediation (NBFI), while preserving its benefits;
- enhancing cross-border payments;
- harnessing the benefits of digital innovation while containing its risks;
- addressing financial risks from climate change; and
- cyber and operational resilience.

The work programme was finalised prior to the failure of Silicon Valley Bank and the strains on Credit Suisse that led to its takeover by UBS. The Plenary intends to consider how best to prioritise its work in light of these events.

## **IOSCO publishes work program for 2023/24**

The International Organization of Securities Commissions (IOSCO) has published its [work program for 2023-2024](#).

The workstreams within the work program have been categorised into themes, which are:

- strengthening financial resilience, which includes IOSCO meeting its commitments under the FSB's 2023 Non-Bank Financial Intermediation (NBFI) workplan as part of its agreed follow-up work in response to the COVID-19 pandemic;
- supporting market effectiveness and protecting investors, which includes continuing work stemming from the Retail Market Conduct Task Force (RMCTF) stock-take of regulatory approaches regarding conduct in retail markets published in Q1 2023;
- addressing new risks in sustainability and fintech, under which IOSCO intends to contribute to improving the completeness, consistency and comparability of sustainability reporting, and maintain momentum in assessing and responding to the risks associated with cryptoasset market activities and decentralised finance; and
- promoting regulatory cooperation and effectiveness, under which IOSCO will promote the benefits of its multilateral memorandum of understanding (MMoU) and encourage more jurisdictions to become signatories.

The work program covers a two-year period and IOSCO intends to review and refresh it, as needed, at end-2023 to ensure its continued relevance.

## **Investment Research Review: HM Treasury publishes call for evidence**

HM Treasury has published a [call for evidence](#) as a first step in the Investment Research Review, which was announced as part of the Government's December 2022 Edinburgh Reforms and formally launched on 13 March 2023.

Views are sought on, among other things:

- how investment research provision in the UK compares with other major international financial services centres;
- the amount, quality and type of investment research currently provided on companies that are listed or quoted, or seeking to be listed or quoted, on the UK public markets;
- the importance of investment research to the attractiveness of the UK public markets to listed companies (or companies considering listing) and their investors or to companies looking to access capital in private markets;
- any specific issues relevant to UK investment research on technology and life sciences, or small UK listed or quoted companies;
- investor demand for research on UK listed or quoted companies;
- the impact of the current UK legislative and regulatory environment on the provision and quality of research, including the MiFID2 unbundling rules;
- any impediments to the dialogue between UK listed or quoted companies and investment analysts that impinge the quality of research, or on the provision of research to institutional or private investors; and
- what legislative and non-legislative steps could be taken to improve the provision and quality of research.

Comments from all interested parties, including buy and sell-side firms, listed and unlisted companies, investors, independent research firms, trading venues, and legal and academic professionals, are due by 24 April 2023.

HM Treasury has also published [updated terms of reference](#).

## **FCA announces decision on synthetic US dollar LIBOR**

The Financial Conduct Authority (FCA) has [published](#) a number of notices regarding the publication of synthetic US dollar LIBOR.

This follows a consultation (CP22/21) launched in November 2022 on proposals to require the continued publication of 1-, 3- and 6-month synthetic US dollar LIBOR after 30 June 2023, when the US dollar LIBOR panel is due to cease.

The FCA has published a notice of first decision to compel ICE Benchmark Administration Limited (IBA) to continue the publication of the 1-, 3- and 6-month US dollar LIBOR settings after 30 June 2023 until 30 September 2024, using an unrepresentative synthetic methodology.

The FCA has also published:

- a draft notice of requirements requiring IBA to calculate the 1-, 3- and 6-month synthetic US dollar LIBOR settings using the relevant CME Term SOFR Reference Rate plus the respective ISDA fixed spread adjustment;
- a draft notice to permit the use of the 1-, 3- and 6-month synthetic US dollar LIBOR settings in all legacy contracts except cleared derivatives; and
- a notice designating 1-, 3- and 6-month US dollar LIBOR as Article 23 benchmarks under the Benchmarks Regulation, as of 1 July 2023.

The FCA plans to publish a detailed feedback statement on CP22/21 in Q2 2023 and to publish the final versions of the draft notices on 1 July 2023.

The FCA has reminded firms that they should actively transition contracts that reference US dollar LIBOR. The FCA has also reminded firms that the 3-month synthetic sterling LIBOR setting is expected to cease on 28 March 2024 and firms should continue their active transition efforts ahead of this date.

The 1- and 6-month synthetic sterling LIBOR settings were published for the final time on 31 March 2023 and have ceased permanently.

### **FCA publishes 2023/24 business plan**

The FCA has published its [2023/24 business plan](#), in line with its three-year strategy published in 2022.

The 2023/24 business plan sets out the FCA's intention to focus on the following areas:

- reducing misconduct, including reducing harm from firm failure, improving oversight of appointed representatives, reducing and preventing financial crime and taking assertive action on market abuse;
- improving rules and standards, including in relation to the Consumer Duty, financial promotions, sustainability-related marketing and disclosures, and operational resilience;
- promoting competition and positive change, including implementing the outcomes of the Future Regulatory Framework (FRF) and Edinburgh Reforms, strengthening the UK's position in global wholesale markets and developing digital markets.

Further details of the FCA's specific initiatives are set out in the [Regulatory Initiatives Grid](#), which was last updated in February 2023.

### **FCA consults on regulated fees and levies for 2023/24**

The FCA has published a [consultation paper](#) (CP23/7) on the rates for its regulatory fees and levies.

The consultation paper explains how the FCA proposes to recover the costs of carrying out the work set out in its business plan. The fees and levies will fund the FCA, the Financial Ombudsman Services and levies collection on behalf of government departments.

Comments on the consultation are due by 11 May 2023.

### **PRA publishes feedback on prudential liquidity framework**

The Prudential Regulation Authority (PRA) has published a [feedback statement](#) summarising responses received to its discussion paper on liquid asset usability.

The statement extracts key themes from the responses which highlight why banks are reluctant to draw down their high-quality liquid assets (HQLA) in times of severe stress and how the Bank of England (BoE) and PRA could improve HQLA usability.

Responses showed that banks are generally concerned about, among other things:

- regulatory reactions to initial falls in their liquidity coverage ratio (LCR) such as more intensive supervision and increased reporting requirements;
- the amount of time it takes to rebuild HQLA buffers after a drawdown; and
- the market perceiving a bank which allows LCRs to fall as a signal that the bank is experiencing a liquidity stress.

Suggestions regarding how the BoE and PRA could improve HQLA usability include:

- during a liquidity stress, using communications to clarify the extent to which LCRs can fall and the time banks have to rebuild stocks of HQLA after such falls;
- adjusting how LCR is calculated in stress, including adjusting the LCR's calibration and design to reduce expected liquidity outflows in the LCR stress and expanding the range of assets eligible as HQLA;
- inserting explicitly defined reductions in liquidity requirements in a stress into the PRA Rulebook, or creating a liquidity stress playbook in which pre-defined adjustment to the liquidity regulatory framework are triggered in a market disruption;
- simplifying liquidity-related disclosures in a liquidity stress;
- improving harmony between regulatory guidance and supervisory actions; and
- improving international coordination to avoid conflicting regulatory guidance across jurisdictions.

## **ACPR publishes discussion paper on decentralised finance**

The Autorité de contrôle prudentiel et de résolution (ACPR) has published a [discussion paper](#) on decentralised or disintermediated finance (DeFi) and the possible regulatory approaches to it. The paper analyses the structure and risks of DeFi and also provides different regulatory framework scenarios and proposals. The purpose of the discussion paper is to submit the identified regulatory options to a broad public consultation and to contribute to ongoing discussions, especially at the European level, on the opportunity and the potential ways to regulate DeFi.

Comments on the discussion paper are due by 19 May 2023.

## **BaFin publishes general decree on remuneration notifications**

The German Federal Financial Supervisory Authority (BaFin) has [published](#) a general decree (Allgemeinverfügung) regarding remuneration notifications for the reporting date 31 December 2022.

Banks in Germany are required to report certain data on persons in their institution that are remunerated EUR 1 million or more per financial year (high earners) to Deutsche Bundesbank in accordance with Article 75 para 3 of the Capital Requirements Directive (CRD 4). Pursuant to Article 75 para 1 CRD



4, credit institutions also provide Deutsche Bundesbank annually with data for the benchmarking of remuneration trends and practices.

Additional data collection and analysis requirements were introduced by CRD 5 (Directive (EU) 2019/878), which the European Banking Authority (EBA) has reflected in its revised guidelines on remuneration notifications (EBA/GL/2022/06 and EBA/GL/2022/08) applicable as of 31 December 2022. These guidelines replace the EBA's previous guidelines on the remuneration benchmarking exercise (EBA/GL/2014/08) and the guidelines on the data collection exercise regarding high earners (EBA/GL/2014/07).

Since the EBA has fundamentally revised the forms for these notifications, corresponding amendments need to be made to the German Banking Act (Kreditwesengesetz – KWG) and the German Notification Ordinance (Anzeigenverordnung – AnzV). As national supervisors are obliged to provide the EBA with the information required under the new guidelines by 31 October 2023, but the process of amending the KWG and AnzV will extend beyond that date, BaFin has issued a general decree. The general decree is to enter into force on 15 April 2023.

### **CSSF issues communiqué on quality control of transaction reports received under Article 26 of MiFIR**

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has issued a [press release](#) on the obligation for credit institutions and investment firms to report transactions in financial instruments set out in Article 26 of MiFIR.

The obligation to report transactions in financial instruments to the CSSF applies to credit institutions and investment firms incorporated under Luxembourg law as well as to branches of third country firms authorised in Luxembourg ('obliged institutions').

The CSSF notes that the ESMA has chosen to maintain market data quality as one of the two Union Strategic Supervisory Priorities for 2023 and that it fully supports this objective.

In 2022, the CSSF carried out the standardised quality tests developed together with the other competent authorities and ESMA. In addition to these tests, the CSSF introduced the Quarterly Analytical Summary, which largely builds on the scripts developed for the individual quality tests conducted between 2018 and 2021 and aims to provide obliged institutions with a quarterly overview of transaction reporting data quality.

Obliged institutions are expected thoroughly to analyse the data provided to identify and fix potential flaws within their reporting tools and to correct erroneous and incomplete transaction reporting. If a systematic error is identified, a dedicated issue notification shall be sent without delay to the following email address: [transactionreporting@cssf.lu](mailto:transactionreporting@cssf.lu). Subsequently, obliged institutions are requested to send an updated version of their initial error notification as soon as new information in relation to the notified issue becomes available.

The CSSF will follow up more closely on automatic error messages generated by its reporting system upon the processing of the received transaction reports and which are subsequently sent to the submitting entities. A prompt follow-up by the obliged institution of the received error messages is required in

order to comply with the obligation to report complete and accurate details of transactions.

A sample of obliged institutions will be asked to provide the CSSF with a detailed description of their respective procedure established for reconciling the front-office trading records with the appropriate transaction report data, in accordance with Article 15(3) of RTS 22. The CSSF is also considering reconciling transaction reports received from different reporting entities pertaining to the same transaction, to identify transaction reports which mention an obliged institution as buyer or seller but for which no corresponding mirror report can be found.

Obliged institutions are expected to be fully compliant with their obligations under Article 26 MiFIR by now. Therefore, the CSSF will adopt a more rigorous approach to enforcement of violations. In 2022, the CSSF imposed for the first time an administrative sanction on an obliged institution for non-compliance with its transaction reporting obligations and it intends to make increased use of its sanctioning powers for non-compliance with Article 26 MiFIR going forward. The CSSF has stressed that a proactive approach by obliged institutions, including notably the timely submission of error notification forms to the CSSF and the swift implementation of remedial actions, will in any case be taken into account by the CSSF when deciding on the nature and severity of potential enforcement measures to be taken in case of non-compliance with the transaction reporting obligations.

### **CSSF issues regulation setting countercyclical buffer rate for Q2 2023**

The CSSF has issued [Regulation No. 23-01](#) on the setting of the countercyclical buffer rate for the second quarter of 2023. The regulation was published in the Luxembourg official journal on 31 March 2023 and entered into force upon publication.

The regulation provides that the countercyclical buffer rate applicable to the relevant exposures located in Luxembourg remains set at 0.50% for the second quarter of the year 2023.

### **SFC issues circular on risk management practices related to operational and remote booking risks of trading activities and data risks**

The Securities and Futures Commission (SFC) has published a [circular](#) to highlight the standards of risk governance, controls and monitoring expected of licensed corporations in their management of data risk management practices and operational and remote booking risks arising from trading activities. The SFC has published a [report](#) based on a recent thematic review related to such risks:

- operational risk management for trading activities – operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people and systems. The thematic review in this area focused on the operational risks related to trading activities, covering the management oversight, controls and monitoring implemented by licensed corporations;
- remote booking risk management for trading activities – remote booking refers to a business model where a licensed corporation, as a trade originating or executing entity, transfers the trading risks (e.g., market or



credit risk) to an offshore risk-booking affiliate through a group-wide remote booking arrangement. This arrangement may include a transfer pricing arrangement where cost-sharing or profit or loss allocation takes place amongst the group affiliates. The thematic review in this area covered the remote booking and transfer pricing arrangements adopted by licensed corporation and the associated controls and monitoring implemented to address the underlying risks; and

- data risk management – data risk refers to the risk of operational disruptions and reputational or financial losses due to licensed corporations' deficiencies in managing the data lifecycle, which includes the collection, classification, usage, retention, transfer and disposal of data. The thematic review in this area covered management oversight, controls and monitoring for mitigating the risks at each stage of the data lifecycle, particularly from a data protection perspective.

The report summarises the industry practices in risk governance, oversight and management in each of the three risk areas above, together with examples of good practices and areas for improvement observed from the thematic review and other supervisory activities. The SFC's expected standards for licensed corporation to mitigate specific risks are also set out in the report.

## **MAS issues revised frequently asked questions on exempt persons**

The Monetary Authority of Singapore (MAS) has [updated its set of frequently asked questions](#) (FAQs) on entities exempt under the following provisions:

- Paragraph 7(1)(b) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB)R); and
- Regulation 27(1)(d) of the Financial Advisers Regulations; and
- Paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the SF(LCB)R (collectively, 'exempt persons').

Amongst other things, the FAQs have been updated to:

- amend Question 2 to clarify that the fit and proper requirements apply to an exempt person including its key officers and controllers;
- add Question 7A on when an exempt person may commence business;
- amend Question 8 to clarify that the MAS does not provide certification or acknowledgement to exempt persons;
- add Question 8A on additional obligations that an exempt person must comply with besides submitting the notice of commencement of business;
- amend Question 9 to clarify the ongoing reporting requirements of an exempt person;
- amend Question 12 on whether an exempt person can represent itself or its representatives as being 'registered' or 'regulated' by the MAS; and
- amend Question 13 on notifying the MAS when one of the key officers of an exempt entity is under investigation but has not been convicted of a wrongdoing.

## **FSA introduces naming principle regarding ESG investment trusts by amending comprehensive supervisory guidelines**

The Financial Services Agency (FSA) has [published](#) the final amended comprehensive supervisory guidelines for investment managers regarding publicly offered investment trusts with environmental, social and governance (ESG) characteristics. This follows a public consultation that ran from December 2022 to January 2023.

The amended guidelines define an ESG investment trust as a publicly offered investment trust which:

- considers ESG as a key factor in the selection of investment assets; and
- describes the details of this in the 'Objective and Characteristics of the Fund' section of its prospectus.

The guidelines provide the following specific points for supervisors to check disclosures:

- prevention of customer misunderstanding;
- investment strategy;
- portfolio construction;
- reference index;
- periodic disclosure;
- outsourcing; and

The guidelines also provide the following specific points for supervisors to check resources and due diligence:

- organisational resources; and
- use of ESG Rating and Data Providers

The comprehensive supervisory guidelines came into effect on 31 March 2023.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **EU proposal for a directive on green claims – a further piece of the puzzle to protect consumers from 'greenwashing' in advertising**

On 22 March 2023, the European Commission published its proposal for a 'Green Claims Directive' to tackle 'greenwashing', by imposing new requirements on environmental claims stopping the proliferation of public and private environmental labels.

This briefing paper discusses the proposal.

<https://www.cliffordchance.com/briefings/2023/03/eu-proposal-for-a-directive-on-green-claims-a-further-piece-of-t.html>

## Clifford Chance Sell-Side Horizon Scanner 2023

The financial services industry currently faces unprecedented regulatory change on a global basis. No other law firm is better placed to address these challenges for banking and investment firm clients than Clifford Chance.

Our understanding of each part of the sector, coupled with our global network of expertise, allows us to tailor our advice to a client's exact needs while accessing the very latest market thinking and advice from around the world, whether in relation to MiFID or EMIR or under Dodd-Frank.

Our clients include the world's leading banks, investment firms, insurance companies and private banking businesses. They range in size from household names with a five-continent footprint to start-up fintech firms.

Our sell-side regulatory horizon scanner provides a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to banks and investment firms. The tracker identifies and summarises key legislative and non-legislative developments that are likely to have an impact on banks and investment firms providing services in the EU and UK. The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next 18 months to 2 years.

<https://www.cliffordchance.com/briefings/2023/04/sell-side-horizon-scanner-2023.html>

## New framework applicable to Italian covered bonds – comparing the main differences and similarities with other European jurisdictions

On 30 March 2023, following a public consultation which began at the start of this year, the Bank of Italy published the updated provisions applicable to covered bonds, included in Part Three, Chapter 3, of Bank of Italy Circular Letter No. 285 of 17 December 2013, which became effective on 31 March 2023.

The new regulation enacts the provisions of Italian law 130/99, introduced in 2021 to implement in Italy both the Covered Bond Directive and the Covered Bond Regulation.

Accordingly, the European covered bond legislation is now fully implemented and effective in Italy as of the effective date.

This briefing paper provides an overview of the main changes introduced by the European covered bond legislation to the existing legislative framework governing Italian covered bonds and analysis on how the changes have been implemented in other EU jurisdictions.

<https://www.cliffordchance.com/briefings/2023/04/new-framework-applicable-to-italian-covered-bonds--comparing-the.html>

## Spain – changes in the regime on takeover bids following the LMVSI

The new Spanish Act 6/2023 on Securities Markets and Investment Services (Ley de los Mercados de Valores y de los Servicios de Inversión, 'LMVSI', which enters into force on 7 April 2023) does not contain any substantial amendments to the legislation currently in force in Spain on takeover bids,

which remains virtually unchanged. But apart from some minor changes, there are others that will have a somewhat greater impact.

This briefing paper discusses the LMVSI.

<https://www.cliffordchance.com/briefings/2023/03/spain--changes-in-the-regime-on-takeover-bids-following-the-lmvs.html>

## **Sifting through the debris – What we’re learning from the collapse of SVB and Signature**

With the sales of Silicon Valley Bank to First-Citizens Bank and Trust Co. and Signature Bank to Flagstar Bank, N.A., much of the panic that embroiled the US banking sector over the past few weeks appears to have subsided.

The extraordinary measures taken by private and public actors to shore up the liquidity positions of community and regional banks and stem the further flight of deposits seem to have achieved their desired effect, at least insofar as no US banks have failed since Signature’s collapse. The FDIC ultimately did not take the emergency step of temporarily guaranteeing deposits of all US banks, and the Fed ostensibly had enough confidence that the banking system could weather another interest rate hike in late March.

This briefing paper discusses some of the lessons that can be learned from the failures of SVB and Signature.

<https://www.cliffordchance.com/briefings/2023/04/sifting-through-the-debris--what-we-re-learning-from-the-collapse.html>

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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