

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



THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE
JANUARY 2024

CONTENTS

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

Introduction	3
Timeline: legislative proposals 2020-23	4
ANNEX 1:	
Legislative proposals on financial services: 2019-204 Commission	6
ANNEX 2:	
Adopted legislative acts on financial services: 2019-24 Commission	18
ANNEX 3:	
Delayed and possible future legislative proposals on financial services	23
CONTACTS	25

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

The EU legislators are working to agree the remaining proposals in the legislative pipeline before the end of the current legislative cycle

So far, during the 2019-24 European Commission

The Commission has proposed:

- 52 legislative acts on financial services (23 legislative packages comprising 33 regulations and 19 directives, including five Covid-related acts); and
- 11 legislative acts on cross-cutting issues particularly relevant to financial services (three regulations and eight directives).

The Parliament and the Council:

- have adopted six legislative acts on financial services proposed by the previous (2014-19) Commission;
- have adopted 23 acts and agreed or provisionally agreed the text of 15 other acts out of the 63 legislative proposals of the current Commission; and
- continue work on the other 25 legislative proposals of the current Commission (and one proposal carried over from the 2014-19 Commission).

During the remaining term of the 2019-24 Commission:

- Work on the outstanding proposals will intensify in the lead up to the Parliament elections in June 2024 and the next Commission taking office in October 2024 (although some proposals may be carried over to be agreed under the next Parliament and Commission).
- The Commission may still submit additional proposals as it continues to work on other delayed and future measures.

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

LEGISLATIVE PROPOSALS 2020-21

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](#)✓
- [European single access point regulation](#)✓

Banking package

- [CRR2/CRD6](#)*
- ['Daisy-chain' regulation](#)✓

Solvency II package

- [Solvency III](#)*
- [IRR D](#)*

Sustainable finance package

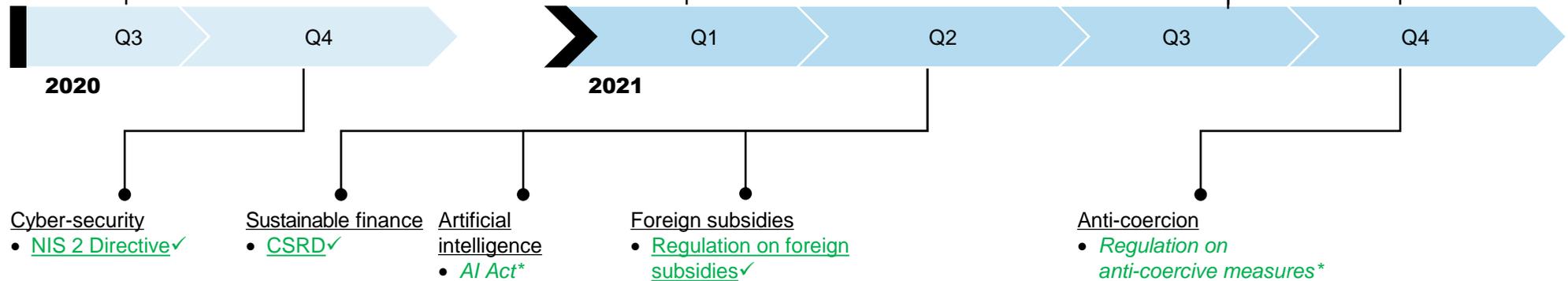
- [European green bond regulation](#)✓

Consumer credits

- [CCD2](#)✓

Benchmarks

- [Libor transition](#)✓



CROSS-CUTTING

Notes

Timeline shows 'Level 1' legislative proposals on financial services and related cross-cutting issues made by the 2019-24 Commission, by the date of the legislative proposal (excluding Covid-related measures). See Annex 1.

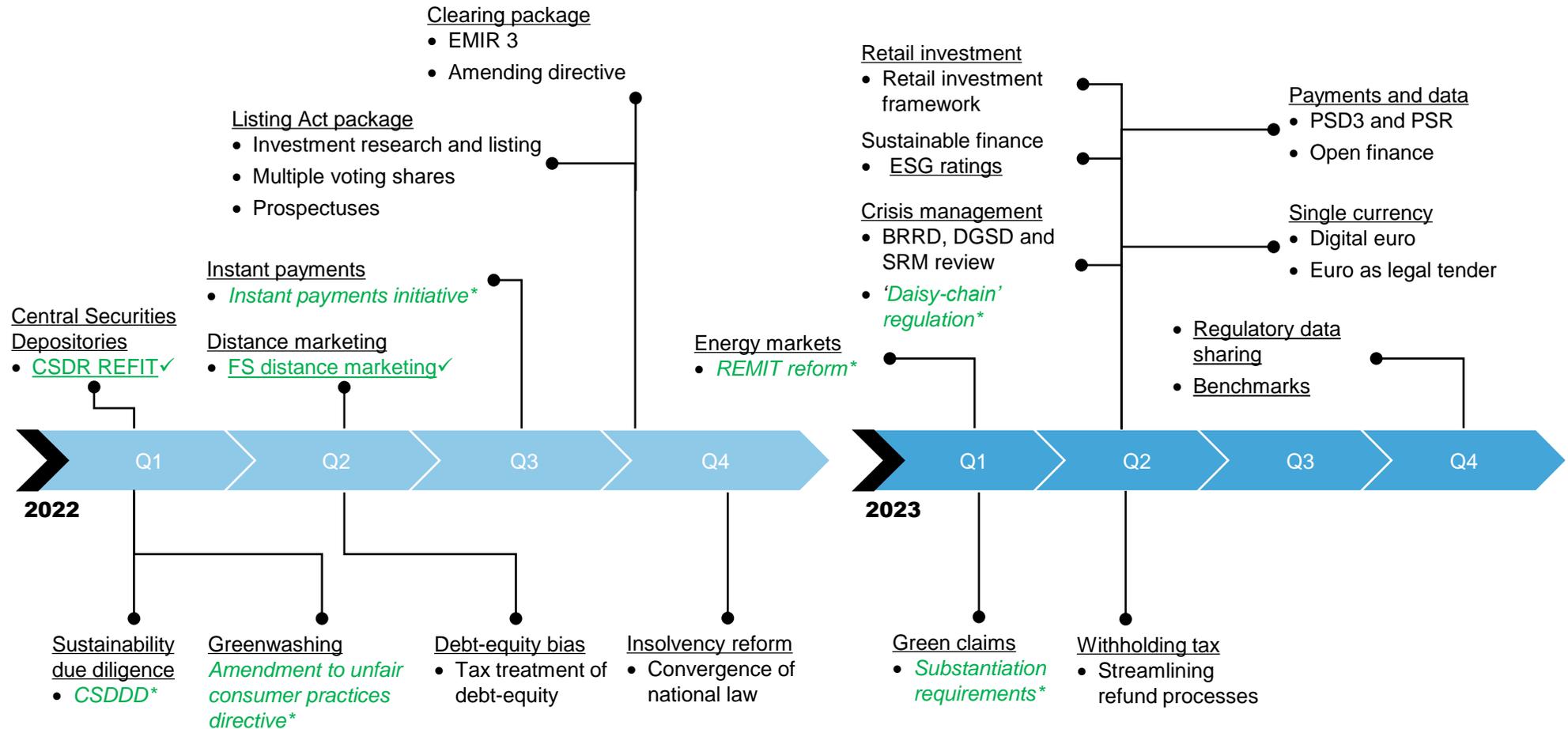
*Text subsequently agreed or provisionally agreed by the Parliament and the Council (but act not yet adopted). ✓ Act now adopted and published in the Official Journal (see Annex 2).

One proposal carried over from the 2014-19 Commission is still pending (and is not on hold): the 2018 proposal for a regulation on the law applicable to the third-party effects of assignments of claims.

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

LEGISLATIVE PROPOSALS 2022-23

FINANCIAL SERVICES



CROSS-CUTTING

Notes

See Annex 3 for additional delayed and possible future legislative proposals on financial services that the Commission may submit to the Parliament and the Council.

For more information on the EU legislative process, see our Topic Guide, [EU legislative process explained](#), on our [Financial Markets Toolkit](#) and our briefing, [EU financial services legislation – how long is the EU legislative process?](#) (January 2022).

The background of the slide is a blurred image of a financial market chart. It features a grid of blue and red lines, with a prominent white candlestick chart in the foreground. A white line graph is also visible, showing a peak and a subsequent decline. The overall color scheme is dominated by blue and white tones.

**ANNEX 1: LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES:
2019-24 COMMISSION**

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION

	Legislative proposal	COM	COD	Date
	Financial services			
<u>Release</u>	Proposal for a Regulation amending the Single Resolution Mechanism Regulation to establish a European Deposit Insurance Scheme (on hold)†	<u>(2015) 586</u>	<u>2015/0270</u>	24/11/2015
<u>Release</u>	Proposal for a Regulation on the law applicable to the third-party effects of assignments of claims†	<u>(2018) 96</u>	<u>2018/0044</u>	12/03/2018
	Proposal for a Directive on the accelerated extrajudicial enforcement of collateral (on hold)†‡	<u>(2018) 135</u>	<u>2018/0063B</u>	14/03/2018
<u>Release</u>	Proposal for a Regulation on sovereign bond-backed securities (on hold)†	<u>(2018) 339</u>	<u>2018/0171</u>	24/05/2018
	Proposal for a Regulation amending CRR as regards certain adjustments in response to the COVID-19 pandemic (adopted – see Annex 2)	<u>(2020) 310</u>	<u>2020/0666</u>	28/04/2020
<u>Covid response</u>	Proposal for a Directive amending MiFID2 on information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic (adopted – see Annex 2)	<u>(2020) 280</u>	<u>2020/0152</u>	24/07/2020
	Proposal for a Regulation amending the Prospectus Regulation as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries to help the recovery from the COVID-19 pandemic (adopted – see Annex 2)	<u>(2020) 281</u>	<u>2020/0155</u>	24/07/2020
	Proposal for a Regulation amending the Securitisation Regulation to support the economic recovery in response to the COVID-19 crisis (adopted – see Annex 2)	<u>(2020) 282</u>	<u>2020/0151</u>	24/07/2020

Notes: †Originally proposed by 2014-19 Commission and carried over. ‡Originally part of the proposal for a Directive on credit purchasers, credit servicers and recovery of collateral.

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Covid response (continued)</u>	Proposal for a Regulation amending CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis (adopted – see Annex 2)	<u>(2020) 283</u>	<u>2020/0156</u>	24/07/2020
<u>Libor transition</u>	Proposal for a 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 (adopted – see Annex 2)	<u>(2020) 337</u>	<u>2020/0154</u>	24/07/2020
<u>Digital finance package</u>	Proposal for a Regulation on Markets in Crypto-assets (MICA) (adopted – see Annex 2)	<u>(2020) 593</u>	<u>2020/0265</u>	24/09/2020
	Proposal for a Regulation on a pilot regime for market infrastructures based on DLT (adopted – see Annex 2)	<u>(2020) 594</u>	<u>2020/0267</u>	24/09/2020
	Proposal for a Regulation on digital operational resilience for the financial sector (DORA) (adopted – see Annex 2)	<u>(2020) 595</u>	<u>2020/0266</u>	24/09/2020
	Proposal for a FinTech amending directive (adopted – see Annex 2)	<u>(2020) 596</u>	<u>2020/0268</u>	24/09/2020
<u>Sustainable finance package</u>	Proposal for a Regulation on European green bonds (adopted – see Annex 2)	<u>(2021) 391</u>	<u>2021/0191</u>	06/07/2021
<u>Consumer credits</u>	Proposal for a Directive on consumer credits replacing the consumer credit directive (Adopted – see Annex 2)	<u>(2021) 347</u>	<u>2021/0171</u>	30/06/2021

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>AML package</u>	<i>Proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism*</i>	<u>(2021) 421</u>	<u>2021/0240</u>	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	<u>(2021) 420</u>	<u>2021/0239</u>	20/07/2021
	<i>Proposal for a Regulation on information accompanying transfers of funds and certain crypto-assets (recast) (Adopted – see Annex 2)</i>	<u>(2021) 422</u>	<u>2021/0241</u>	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	<u>(2021) 423</u>	<u>2021/0250</u>	20/07/2021
<u>Solvency II review</u>	<i>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*</i>	<u>(2021) 581</u>	<u>2021/0295</u>	22/09/2021
	<i>Proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD)*</i>	<u>(2021) 582</u>	<u>2021/0296</u>	22/09/2021

Notes: *Text agreed or provisionally agreed by the Parliament and the Council but not yet adopted.

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Banking package</u>	<i>Proposal for a Directive amending the Capital Requirements Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD6)*</i>	<u>(2021) 663</u>	<u>2021/0341</u>	27/10/2021
	<i>Proposal for a Regulation amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR3)*</i>	<u>(2021) 664</u>	<u>2021/0342</u>	27/10/2021
	<i>Proposal for a Regulation amending the Capital Requirements Regulation and the Bank Recovery and Resolution Directive 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) (adopted – see Annex 2)</i>	<u>(2021) 665</u>	<u>2021/0343</u>	27/10/2021
<u>Capital markets package</u>	<i>Proposal for a Directive amending the Markets in Financial Instruments Directive (MiFID3)*</i>	<u>(2021) 726</u>	<u>2021/0384</u>	25/11/2021
	<i>Proposal for a Regulation amending the Markets in Financial Instruments Regulation 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)*</i>	<u>(2021) 727</u>	<u>2021/0385</u>	25/11/2021

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Capital markets package</u> (continued)	<i>Proposal for a Directive amending the Alternative Investment Fund Managers Directive and the 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)*</i>	<u>(2021) 721</u>	<u>2021/0376</u>	25/11/2021
	Proposal for a Regulation amending the European Long-term Investment Funds 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 (ELTIF2) (Adopted – see Annex 2)	<u>(2021) 722</u>	<u>2021/0377</u>	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 (Adopted – see Annex 2)	<u>(2021) 723</u>	<u>2021/0378</u>	25/11/2021
	Proposal for a Directive amending certain Directives as regards the establishment and functioning of the European single access point (Adopted – see Annex 2)	<u>(2021) 724</u>	<u>2021/0379</u>	25/11/2023
	Proposal for a Regulation amending certain Regulations as regards the establishment and functioning of the European single access point (Adopted – see Annex 2)	<u>(2021) 725</u>	<u>2021/0380</u>	25/11/2023

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Release</u>	Proposal for a Regulation amending the Central Securities Depository Regulation (CSDR REFIT) (Adopted – see Annex 2)	<u>(2022) 120</u>	<u>2022/0074</u>	16/3/2022
<u>Release</u>	Proposal for a Directive amending the Consumer Rights Directive concerning financial services contracts concluded at a distance and repealing the Distance Marketing Directive (Adopted – see Annex 2)	<u>(2022) 204</u>	<u>2022/0147</u>	11/05/2022
<u>Release</u>	<i>Proposal for a Regulation amending the Regulation on euro credit transfers and direct debits and the Regulation on cross-border payments in euro as regards instant credit transfers in euro*</i>	<u>(2022) 546</u>	<u>2022/0341</u>	26/10/2022
<u>Clearing package</u>	Proposal for a Regulation amending EMIR, the Capital Requirements Regulation and the Money Markets Funds Regulation as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets	<u>(2022) 697</u>	<u>2022/0403</u>	07/12/2022
	Proposal for a Directive amending the UCITS Directive, Capital Requirements Directive and Investment Firms Directive as regards the treatment of concentration risk towards central counterparties and the counterparty risk on centrally cleared derivative transactions	<u>(2022) 698</u>	<u>2022/0404</u>	07/12/2022

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Listing package</u>	Proposal for a Directive amending MiFID to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises	<u>(2022) 760</u>	<u>2022/0405</u>	07/12/2022
	Proposal for a Directive on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market	<u>(2022) 761</u>	<u>2022/0406</u>	07/12/2022
	Proposal for a Regulation amending the Prospectus Regulation, Market Abuse Regulation and MiFIR to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises	<u>(2022) 762</u>	<u>2022/0411</u>	07/12/2022
<u>Energy market transparency package</u>	<i>Proposal for a Regulation amending the Regulation on Energy Market Transparency and Integrity (REMIT) and the Regulation establishing the Agency for the Cooperation of Energy Regulators (ACER) to improve the Union's protection against market manipulation in the wholesale energy market*</i>	<u>(2023) 147</u>	<u>2023/0076</u>	14/03/2023
<u>Crisis management and deposit insurance package</u>	Proposal for a Regulation amending the Single Resolution Mechanism Regulation as regards early intervention measures, conditions for resolution and funding of resolution action	<u>(2023) 226</u>	<u>2023/0111</u>	18/04/2023
	Proposal for a Directive amending the Bank Recovery and Resolution Directive as regards early intervention measures, conditions for resolution and financing of resolution action	<u>(2023) 227</u>	<u>2023/0112</u>	18/04/2023

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Crisis management and deposit insurance package (continued)</u>	Proposal for a Directive amending the Deposit Guarantee Schemes Directive as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency	<u>(2023) 228</u>	<u>2023/0115</u>	18/04/2023
	<i>Proposal for a Directive amending the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation as regards certain aspects of the minimum requirement for own funds and eligible liabilities ('daisy chain' regulation) *</i>	<u>(2023) 229</u>	<u>2023/0113</u>	18/04/2023
<u>Retail investment strategy package</u>	Proposal for a Regulation amending the PRIIPs Regulation as regards the modernisation of the key information document	<u>(2023) 278</u>	<u>2023/0166</u>	24/05/2023
	Proposal for an 'omnibus' Directive amending existing EU Directives as regards the Union retail investor protection rules	<u>(2023) 279</u>	<u>2023/0167</u>	24/05/2023
<u>Sustainable finance package</u>	Proposal for a Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities	<u>(2023) 314</u>	<u>2023/0177</u>	13/06/2023
<u>Payment services and data access package</u>	Proposal for a Regulation on a framework for Financial Data Access	<u>(2023) 360</u>	<u>2023/0205</u>	28/06/2023
	Proposal for a Directive on payment services and electronic money services in the Internal Market (PSD3)	<u>(2023) 366</u>	<u>2023/0209</u>	28/06/2023
	Proposal for a Regulation on payment services in the internal market (PSR)	<u>(2023) 367</u>	<u>2023/0210</u>	28/02/2023

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
<u>Single currency package</u>	Proposal for a Regulation on the legal tender of euro banknotes and coins	<u>(2023) 364</u>	<u>2023/0208</u>	28/06/2023
	Proposal for a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro	<u>(2023) 368</u>	<u>2023/0211</u>	28/06/2023
	Proposal for a Regulation on the establishment of the digital euro	<u>(2023) 369</u>	<u>2023/0212</u>	28/06/2023
<u>Regulatory data sharing</u>	Proposal for a Regulation amending the regulations establishing the European Systemic Risk Board, the European Supervisory Authorities and the InvestEU Programme as regards certain reporting requirements in the fields of financial services and investment support	<u>(2023) 593</u>	<u>2023/0363</u>	17/10/2023
<u>Benchmarks</u>	Proposal for a Regulation amending the Benchmarks Regulation regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirement	<u>(2023) 660</u>	<u>2023/0379</u>	17/10/2023

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Cross-cutting			
<u>Release</u>	Proposal for a Directive on measures for a high common level of cybersecurity across the Union (NIS2) (adopted – see Annex 2)	<u>(2020) 823</u>	<u>2020/0359</u>	16/12/2020
<u>Release</u>	Proposal for a Directive as regards corporate sustainability reporting (CSRD) (adopted – see Annex 2)	<u>(2021) 189</u>	<u>2021/0104</u>	21/04/2021
<u>Release</u>	<i>Proposal for a Regulation laying down harmonised rules on artificial intelligence (AI Act)*</i>	<u>(2021) 206</u>	<u>2021/0106</u>	21/04/2021
<u>Release</u>	Proposal for a Regulation on foreign subsidies distorting the internal market (adopted – see Annex 2)	<u>(2021) 223</u>	<u>2021/0114</u>	05/05/2021
<u>Release</u>	<i>Proposal for a Regulation on the protection of the Union and its Member States from economic coercion by third countries*</i>	<u>(2021) 775</u>	<u>2021/0406</u>	08/12/2021
<u>Release</u>	<i>Proposal for a Directive on corporate sustainability due diligence (CSDDD)*</i>	<u>(2022) 71</u>	<u>2022/0051</u>	23/02/2022
<u>Release</u>	<i>Proposal for a Directive on empowering consumers for the green transition (greenwashing)*</i>	<u>(2022) 143</u>	<u>2022/0092</u>	30/03/2022
<u>Release</u>	Proposal for a Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes	<u>(2022) 216</u>	<u>2022/0154</u>	11/05/2022
<u>Release</u>	Proposal for a Directive harmonising certain aspects of insolvency law	<u>(2022) 702</u>	<u>2022/0408</u>	07/12/2022

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

	Legislative proposal	COM	COD	Date
	Cross-cutting (continued)			
<u>Release</u>	Proposal for a Directive on substantiation and communication of explicit environmental claims (Green Claims Directive)	<u>(2023) 166</u>	<u>2023/0085</u>	22/03/2023
<u>Release</u>	Proposal for a Directive on faster and safer relief of excess withholding taxes (Council Directive)	<u>(2023) 234</u>	<u>2023/0187*</u>	19/06/2023

Notes: * CNS (Consultation Procedure).

The background of the slide features a complex financial chart. It includes a candlestick chart with white and blue bars, overlaid with several blue and white line graphs. The chart is set against a dark blue grid. In the lower-left corner, there are some faint, partially legible numbers: '1000', '017', and '12003'.

**ANNEX 2: ADOPTED LEGISLATIVE ACTS ON FINANCIAL SERVICES:
2019-24 COMMISSION**

ADOPTED LEGISLATIVE ACTS ON FINANCIAL SERVICES

2019-24 COMMISSION

Key: Total process (months):

0-12

13-24

25-36

37-48

49+

Legislative act	EU legal act no.	Legislative proposal	OJ publication	Total process (months)
Proposed by 2014-19 Commission				
Regulation on the establishment of a framework to facilitate sustainable investment	<u>2020/852</u>	24/05/2018	22/06/2020	25
Regulation on European crowdfunding service providers for business	<u>2020/1503</u>	08/03/2018	20/10/2020	32
Directive on crowdfunding	<u>2020/1504</u>	08/03/2018	20/10/2020	32
Regulation on central counterparty resolution	<u>2021/23</u>	28/11/2016	22/01/2021	51
Directive amending the Directive 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	<u>2021/2118</u>	24/05/2018	02/12/2021	43
Directive on credit servicers and credit purchasers	<u>2021/2167</u>	14/03/2018	18/12/2021	46
Proposed by 2019-24 Commission				
Regulation amending CRR as regards certain adjustments in response to the COVID-19 pandemic	<u>2020/873</u>	28/04/2020	26/06/2020	2
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	<u>2021/168</u>	24/07/2020	12/02/2021	7
Regulation amending the Prospectus Regulation as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and the Transparency Directive as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis	<u>2021/337</u>	24/07/2020	26/02/2021	7

Notes: Acts are listed in the order of their date of publication in the OJ. Total process refers to the period from the date of the legislative proposal to the date of publication in the Official Journal.

ADOPTED LEGISLATIVE ACTS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

Legislative act	EU legal act no.	Legislative proposal	OJ publication	Total process (months)
Proposed by 2019-24 Commission (continued)				
Directive amending MiFID2 on information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic	<u>2021/338</u>	24/07/2020	26/02/2021	7
Regulation amending the Securitisation Regulation to support the economic recovery in response to the COVID-19 crisis	<u>2021/557</u>	24/07/2020	06/04/2021	9
Regulation amending CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis	<u>2021/558</u>	24/07/2020	06/04/2021	9
Regulation on a pilot regime for market infrastructures based on DLT	<u>2022/858</u>	24/09/2020	02/06/2022	21
Regulation amending the Capital Requirements Regulation and the Bank Recovery and Resolution Directive 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)	<u>2022/2036</u>	27/10/2021	25/10/2022	12
Directive on corporate sustainability reporting (CSRD)	<u>2022/2464</u>	21/04/2021	16/12/2022	20
Regulation on foreign subsidies distorting the internal market	<u>2022/2560</u>	05/05/2021	23/12/2022	20
Regulation on digital operational resilience for the financial sector	<u>2022/2554</u>	24/09/2020	27/12/2022	27
Directive on measures for a high common level of cybersecurity across the Union (NIS2)	<u>2022/2555</u>	16/12/2020	27/12/2022	25
Directive amending other Directives on financial services as regards digital operational resilience for the financial sector (fintech amending directive)*	<u>2022/2556</u>	24/09/2020	27/12/2022	27

ADOPTED LEGISLATIVE ACTS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

Legislative act	EU legal act no.	Legislative proposal	OJ publication	Total process (months)
Proposed by 2019-24 Commission (continued)				
Regulation as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules (ELTIF2)	<u>2023/606</u>	25/11/2021	20/03/2023	16
Regulation on information accompanying transfers of funds and certain crypto-assets	<u>2023/1113</u>	24/09/2020	09/06/2023	23
Regulation on markets in crypto-assets (MICA)	<u>2023/1114</u>	24/09/2020	09/06/2023	33
Directive on credit agreements for consumers and repealing the Consumer Credit Directive (CCD2)	<u>2023/2225</u>	30/06/2021	30/10/2023	28
Directive amending the Consumer Rights Directive as regards financial services contracts concluded at a distance and repealing the Directive on the distance marketing of financial services	<u>2023/2673</u>	11/05/2022	28/11/2023	19
Regulation on European green bonds	<u>2023/2631</u>	06/07/2021	30/11/2021	28
Regulation establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability	<u>2023/2859</u>	25/11/2021	20/12/2021	25
Directive amending certain Directives as regards the establishment and functioning of the European single access point	<u>2023/2864</u>	25/11/2021	20/12/2021	25

ADOPTED LEGISLATIVE ACTS ON FINANCIAL SERVICES

2019-24 COMMISSION (CONTINUED)

Legislative act	EU legal act no.	Legislative proposal	OJ publication	Total process (months)
Proposed by 2019-24 Commission (continued)				
Regulation amending certain Regulations as regards the establishment and functioning of the European single access point	<u>2023/2869</u>	25/11/2023	20/12/2021	25
Regulation amending the Central Securities Depository Regulation as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories (CSDR REFIT)	<u>2023/2845</u>	16/3/2022	27/12/2023	22

The background of the slide features a complex financial chart. It includes a candlestick chart with white and blue bars, overlaid with several blue and white line graphs. The chart is set against a dark blue grid. In the lower-left corner, there are some faint, partially legible numbers: '1000', '017', and '12003'.

**ANNEX 3: DELAYED AND POSSIBLE FUTURE LEGISLATIVE PROPOSALS
ON FINANCIAL SERVICES**

DELAYED AND POSSIBLE FUTURE LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

Proposal	Last actions	Date
Financial services		
Review of the Market Abuse Regulation (MAR)	<u>ESMA report</u>	24/09/2020
Review of the Directive on settlement finality in payment and securities settlement systems	<u>Consultation outcome</u> <u>Commission report</u>	28/06/2023 28/06/2023
Review of the Directive on financial collateral arrangements	<u>Consultation outcome</u>	28/06/2023
Improving transparency of the secondary markets for non-performing loans	<u>Consultation outcome</u>	06/12/2021
EU banking sector – review of macroprudential rules to limit systemic risk	<u>Call for evidence</u> <u>Consultation outcome</u>	01/12/2021 01/06/2022
Review of the Money Markets Funds Regulation	<u>ESMA opinion</u> <u>Targeted consultation</u>	16/02/2022 08/02/2022
Mortgage credit – review of EU rules	<u>EBA advice</u> <u>Consultation outcome</u>	24/06/2022 25/04/2022
Review of implementation of the Shareholders Rights Directive 2 (SRD2)	<u>Call for evidence</u>	11/10/2022
Cross-cutting		
Cross-border investment within the EU – clarifying and supplementing EU rules	<u>Public consultation</u>	26/05/2020
Unlawful extra-territorial sanctions – a stronger EU response (amendment of the Blocking Statute)	<u>Consultation outcome</u>	17/12/2021
Corporate reporting – improving its quality and enforcement	<u>Consultation outcome</u>	05/07/2022

Notes: This table shows selected legislative proposals under consideration. This list does not purport to be comprehensive.

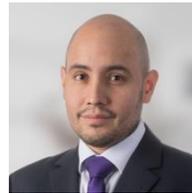
CONTACTS

UK



CAROLINE DAWSON
PARTNER

T +44 20 7006 4355
M +44 7949 443527
E caroline.dawson
@cliffordchance.com



DIEGO BALLON OSSIO
PARTNER

T +44 20 7006 3425
M +44 7870 398479
E diego.ballonossio
@cliffordchance.com



SIMON CROWN
PARTNER

T +44 20 7006 2944
M +44 7900 167265
E simon.crown
@cliffordchance.com



CAROLINE MEINERTZ
PARTNER

T +44 20 7006 4253
M +44 7717 693723
E caroline.meinertz
@cliffordchance.com



MONICA SAH
PARTNER

T +44 20 7006 1103
M +44 7747 627820
E monica.sah
@cliffordchance.com



CHRIS BATES
SPECIAL COUNSEL
LONDON

T +44 20 7006 1041
M +44 7785 700236
E chris.bates
@cliffordchance.com



LAURA DOUGLAS
SENIOR ASSOCIATE

T +44 20 7006 1113
M +44 7583 035088
E laura.douglas
@cliffordchance.com



PAUL LENIHAN
SENIOR ASSOCIATE

T +44 20 7006 4622
M +44 7432 551129
E paul.lenihan
@cliffordchance.com



STEPHANIE PEACOCK
SENIOR ASSOCIATE

T +44 20 7006 4387
M +44 7908 223827
E stephanie.peacock
@cliffordchance.com

CONTACTS

EU



LOUNIA CZUPPER
PARTNER, BELGIUM

T +32 2 533 5987
M +32 496239987
E lounia.czupper
@cliffordchance.com



FRÉDÉRIK LACROIX
PARTNER, FRANCE

T +33 1 4405 5241
M +33 688144673
E frederick.lacroix
@cliffordchance.com



DR. MARC BENZLER
PARTNER, GERMANY

T +49 69 7199 3304
M +49 1709222892
E marc.benzler
@cliffordchance.com



LUCIO BONAVIDACOLA
PARTNER, ITALY

T +39 02 8063 4238
M +39 3479571560
E lucio.bonavitacola
@cliffordchance.com



STEVE JACOBY
MANAGING PARTNER,
LUXEMBOURG

T +352 48 50 50 219
M +352 621303470
E steve.jacoby
@cliffordchance.com



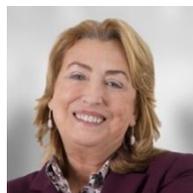
JURGEN VAN DER MEER
PARTNER, NETHERLANDS

T +31 20 711 9340
M +31 621517107
E jurgen.vandermeer
@cliffordchance.com



ANNA BIAŁA
COUNSEL, POLAND

T +48 22429 9692
E anna.biala
@cliffordchance.com



MARÍA LUISA ALONSO
COUNSEL, SPAIN

T +34 91 590 7541
M +34 659780081
E marialuisa.alonso
@cliffordchance.com

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

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2023

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

WWW.CLIFFORDCHANCE.COM