



## Regulatory Radar

Newsletter on regulation for the financial services industry

## Regulatory highlights

### Also in this issue:

[Financial Services Industry](#)

[Credit institutions and investment firms](#)

[Investment products and asset management](#)

[Insurance, reinsurance and pensions](#)

[Data protection](#)

1. FSMA communication on the reporting obligation regarding insurance transactions related to investment funds

On 15 September, the Financial Services and Markets Authority (FSMA) published its communication 2016\_15 on the reporting

obligation regarding insurance transactions related to investment funds ([NL / FR](#)). Purpose of this communication is to remind insurance companies of their reporting obligation and provide where necessary, further guidance. Additionally, the FSMA provides concrete recommendations to improve the quality and provision of these reports.

The basis for these recommendations can be found in a sector analysis performed by the FSMA on the semi-annual and annual reports to be drafted by insurance undertakings commercializing branch 23 life products to retail investors. This analysis revealed that not all insurance companies draft annual and/or semi-annual reports and that some reports were of poor quality. The FSMA has in the meantime already discussed the relevant shortcomings with the respective insurance companies and urged them to take the necessary remedial actions, which led to higher quality reports

The FSMA further provides guidance on both the format and the content of the reports. For a more in depth-summary of the Communication, we refer to our [dedicated newsflash](#).

## 2. FSMA publishes communication regarding AML/CFT requirements for non-exclusive life insurance intermediaries

On 20 September, the FSMA published its communication 2016\_16 summarizing the most important AML requirements for non-exclusive insurance intermediaries in life insurances ([NL/FR](#)). The communication, published within the context of the increased number of inspections performed by the FSMA on the non-exclusive insurance intermediaries, lists the definitions of money laundering (ML) and terrorist financing (TF), the predicate offences of ML, the components of serious fiscal fraud and the requirements applicable to these intermediaries.

It should be noted that this communication only summarizes the AML/CFT regime applicable to non-exclusive life insurance intermediaries, and as such it does not replace Circular 2010\_09 ([NL/FR](#)), nor does it contain any new requirements.

The communication also lists a number of situations where particular vigilance is required towards suspicious operations in the life insurance industry. The situations are based on the examples and case studies elaborated by the CFI-CTIF in 2012 and recently updated in July 2016 ([NL/FR](#)).

For an in-depth overview of the communication, we refer to our dedicated [newsflash](#) on this topic.

### 3. European Parliament (EP) rejects European Commission's (EC) draft Delegated Regulation on packaged retail and insurance-based investment products (PRIIPs)

On 14 September, the EP [rejected](#) the EC's [Delegated Regulation supplementing PRIIPS and containing regulatory technical standards \(RTS\) on the key information document \(KID\)](#). This is the first time the EP formally rejects technical rules on financial services regulation. The Delegated Regulation is based on the final draft Regulatory Technical Standards (RTS) of 31 March 2016 prepared by the European Supervisory Authorities, being the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority, and was rejected as "so flawed and misleading that it could actually lose [retail investors] money".

In its objection, the EP calls on the EC to redraft the RTS taking into account the EP's concerns about the text. The EP also called on the EC to consider a proposal postponing the application date of PRIIPs until new RTS have been adopted and entered into force. Precise guidelines are key to PRIIPs regulation, since it aims to provide investors with clear, standardized information. A delay might be required in order to ensure smooth implementation of the requirements and to avoid firms having to comply with the Regulation without the technical standards being in force in advance. For now, PRIIPs is still scheduled to apply to firms from 31 December 2016.

Further to the rejection of the RTS by the EP, the Council of the European Union published a [note](#) on 19 September acknowledging this rejection, and several Member States issued a [joint statement](#), urging the EC to consider postponing the application date of PRIIPs by 12 months.

For an in depth analysis of the rejection of the PRIIPS RTS and the possibility of a delay in the application of PRIIPS, we refer to our [newsflash](#) on this topic.

### 4. European Banking Authority (EBA) publishes final guidelines on the remuneration of sales staff

On 28 September, EBA published its [final guidelines on remuneration policies and practices related to the provision and sale of retail banking products and services](#). These final guidelines are the follow-up of the consultation paper issued end 2015 in which ESMA has identified poor remuneration policies

and practices as a key driver of miss-selling of retail banking products and services.

After consideration of the responses to the consultation paper, EBA has now issued a final guidelines aiming to provide a framework for financial institutions to implement remuneration policies and practices that will improve links between incentives and the fair treatment of consumers, reduce the risk of miss-selling and resultant conduct cost for firms. The draft guidelines will apply from 18 January 2018.

## 5. Financial Stability Board (FSB) publishes second progress report on measures to reduce misconduct risk

On 1 September, the FSB published its [second report on progress in its workplan of measures to reduce misconduct risk](#) that it agreed on in May 2015.

The FSB's workplan covers three main points:

- Examining whether reforms to incentives, for instance to governance and compensation structures, are having sufficient effect on reducing misconduct
- Improving global standards of conduct in the fixed income, commodities and currency (FICC) markets
- Reforming major benchmarks

Collectively, these efforts aim to strengthen the resilience of the financial system by raising expectations for, as well as awareness of, good practice standards of behaviour and conduct across markets and market participants. This report describes the progress made since the [previous progress report in November 2015](#) across the various streams of work, focusing on recent work relating to incentives and to FICC markets.

The FSB will publish a third progress report on its misconduct workplan in advance of the next G20 Leaders' meeting in July 2017.

## Financial Services Industry

## Also in this issue:

[Regulatory highlights](#)

[Credit institutions and investment firms](#)

[Investment products and asset management](#)

[Insurance, reinsurance and pensions](#)

[Data protection](#)

## Normative documents

### Financial Services and Markets Authority (FSMA)

*FSMA publishes updated versions of its Circulars concerning transparency obligations of listed companies and their shareholders*

On 27 September, the FSMA published new versions of several of its Circulars in order to adapt these to the new transparency obligations imposed by [Commission Delegated Regulation \(EU\) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings](#), which was transposed in Belgian legislation by the Act of 27 June 2016 ([NL/FR](#)) and the Royal Decree of 11 September 2016 ([NL/FR](#)). This transposition amended the Act of 2 March 2007 on the publication of major holdings ([NL/FR](#)) and the Royal Decree of 14 February 2008 on the publication of major holdings ([NL/FR](#)) respectively.

In response to these new obligations, the FSMA updated the following Circulars accordingly:

- Practical guide FSMA\_2011\_08 on Practical instructions for making transparency notifications ([NL/FR](#))
- Circular FSMA\_2012\_01 on the obligations of issuers listed on a regulated market ([NL/FR](#))
- Circular FSMA\_2011\_06 on the obligations of issuers listed on Alternext Brussels ([NL/FR](#))
- Circular FSMA\_2013\_16 on eCorporate: transmission of documents ([NL/FR](#))

The new requirements became applicable to listed companies and their shareholders on 1 October 2016.

### National Bank of Belgium (NBB)

*NBB integrates the European Banking Authority's (EBA) guidelines on limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework*

On 26 September, the NBB published its Circular regarding the EBA guidelines on limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework under Article 395(2) of Regulation (EU) No 575/2013 ([NL/FR](#)). This Circular integrates the EBA guidelines into Belgian regulation, and will enter into force on 1 January 2017.

### **European Commission (EC)**

*EC publishes Implementing Technical Standards (ITS) on the main indices and recognised exchanges under the Capital Requirements Regulation (CRR)*

On 14 September, the [Commission Implementing Regulation \(EU\) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with the CRR](#) was published in the Official Journal (OJ). The Regulation enumerates all the main indices and recognised exchanges, and entered into force on 4 October.

*EC publishes Delegated Regulation supporting the fourth Anti-Money Laundering Directive (AMLD4)*

On 20 September, the [Commission Delegated Regulation \(EU\) 2016/1675 of 14 July 2016 supplementing AMLD4 by identifying high-risk third countries with strategic deficiencies](#) was published in the OJ. The Regulation is part of the permanent monitoring of the effectiveness of the AML/CFT regimes of third countries by the EC. The enumeration of high risk countries is closely aligned with the views of the Financial Action Task Force (FATF). The Delegated Regulation entered into force on 24 September.

*EC publishes Commission Implementing Regulation 2016/1702 amending Implementing Regulation (EU) No 680/2014 as regards templates and instructions*

On 29 September, the [Commission implementing Regulation \(EU\) 2016/1702 of 18 August 2016 amending Implementing Regulation \(EU\) No 680/2014 as regards templates and instructions](#) was published in the OJ. The Regulation amends the ITS regarding supervisory reporting of institutions under the CRR. It shall apply from 1 December 2016, with 31 December 2016 being also the first reporting reference date.

## **Consultative or informative documents**

### **Council of the European Union**

*Council of the European Union publishes corrigenda on the fourth Capital Requirements Directive (CRD IV) and the Markets Abuse Regulation (MAR)*

On 13 September, the Council published a [corrigendum](#) on (CRD IV). The corrigendum modifies several references and typographical errors.

On 14 September, the Council also published a [corrigendum](#) to MAR, concerning all language versions. The corrections involve the adjustment of several references and a modification of the definition of “person closely associated”.

These corrigenda are now awaiting approval by the European Parliament, following which they will be published in the OJ.

### **European Banking Authority (EBA)**

*EBA harmonises the definition of default across the European Union*

On 28 September, EBA published its [final Guidelines specifying the application of the definition of default across the European Union](#) and its [final draft regulatory technical standards \(RTS\) on the materiality threshold of past due credit obligations](#). Both the Guidelines and the final draft RTS will harmonise the definition of default across the EU, thus contributing to improving consistency and comparability of capital requirements.

### **European Securities and Markets Authority (ESMA)**

*ESMA consults on trading obligation for derivatives*

On 20 September, the European Securities and Markets Authority (ESMA), published a [consultation paper on the trading obligation under Markets in Financial Instruments Regulation \(MiFIR\)](#). The trading obligation will move over-the-counter (OTC) trading in liquid derivatives, into organised venues. This should increase the market transparency and integrity alike. The consultation paper proposes options on how to calibrate the trading obligation. The consultation is open for comments until 21 November 2016.

*ESMA consults on future rules for financial benchmarks*

On 29 September, ESMA launched a [consultation paper on draft technical standards under the Benchmarks Regulation](#). The requirements of the new European regulatory framework, aim at ensuring that benchmarks are produced in a transparent and reliable manner and so contribute to well-functioning and stable markets and investor protection. As contribution to this new regulatory framework, ESMA is proposing regulatory and implementing technical standards applicable to benchmark contributors, administrators and national competent authorities. The consultation runs until 2 December 2016.

*ESMA consults on future reporting rules under securities financing transaction (SFTs)*

On 30 September, ESMA launched a [consultation paper on draft RTS and ITS under and amendments related to European Market Infrastructure Regulation \(EMIR\)](#). ESMA has developed technical standards on reporting of SFTs and other EU-wide reporting regimes in order to align reporting standards to the maximum extent possible. The consultation runs until 30 November 2016.

*ESMA issues final guidelines on commodity derivatives inside information*

On 30 September, ESMA issued a [final report on Market Abuse Regulation guidelines on commodity derivatives](#). MAR is further specifying the definition of inside information with regards to commodity derivatives. ESMA established guidelines with a non-exhaustive list of information which is reasonably expected or required to be disclosed on the relevant commodity derivatives markets or spot markets.

**European Supervisory Authorities (ESAs)**

*ESAs reject proposed amendments from the European Commission to technical standards on non-centrally cleared over-the-counter (OTC) derivatives under EMIR*

On 9 September, the three ESAs: EBA, the European Insurance and Occupational Pensions Authority (EIOPA) and ESMA, published their [Opinion on the amendments to the final draft RTS on risk mitigation for OTC derivatives not cleared by a central counterparty under EMIR](#). The opinion is released in the context of the communication of the EC in which it expressed its intention to endorse ESAs' final draft RTS with amendments. In this opinion ESAs expresses its disagreement with the EC's proposal to remove concentration limits on initial margins for pension schemes and emphasise that these are crucial for mitigating potential risks pension funds and their counterparties might be exposed to.

**European Systemic Risk Board (ESRB)**

*ESRB responds to the ESMA Consultation Paper on the clearing obligation for financial counterparties with a limited volume of activity*

On 2 September, the ESRB published its [response to the ESMA consultation paper on the clearing obligation for financial counterparties with a limited volume of activity](#) under EMIR, which aims to collect feedback on a proposal to extend the phase-in period for the clearing obligation to the smallest financial counterparties (Category 3). In response, the ESRB stresses the importance of a quick and comprehensive introduction of the clearing obligation and states that, in their view, extending the deadlines would not be an appropriate solution.

If the deadlines applicable to Category 3 counterparties were to be modified, the ESRB suggests that the proposed grace period for the central clearing obligation for Category 3 counterparties, be substantially shortened.

### **Financial Stability Board (FSB)**

*FSB and International Monetary Fund (IMF) publish progress report on second phase of G20 Data Gaps Initiative*

On 2 September, the FSB and the IMF published the [Second Phase of the G20 Data Gaps Initiative \(DGI-2\): First Progress Report](#). The main objective of DGI-2 is to implement the regular collection and dissemination of reliable and timely statistics for policy use. DGI-2 also includes new recommendations to reflect evolving policymaker needs. The progress report updates on work by participating countries and international organisations to address post-crisis data gaps. It includes the action plans for each of the recommendations agreed for further work, setting out specific targets for the implementation of the recommendations through the five-year horizon of the initiative.

Additionally, DGI-2 will work to enhance data collection on the shadow banking system by contributing to the FSB monitoring process. The FSB will seek further improvements to derive a narrow measure of shadow banking and will develop standards and processes for collecting and aggregating data on securities financing transactions at the global level.

### **International Capital Markets Association (ICMA)**

*ICMA launches consultation on the Buy-In Rules*

On 5 September, ICMA launched a [consultation](#) to review and potentially update the ICMA Buy-in Rules under the Secondary Market Rules & Recommendations, noting the requirement to appoint a buy-in agent and flexibility in the timing of the buy-ins as key areas for possible enhancements. The consultation runs until 14 October.

*ICMA Asset Management and Investors Council (AMIC) Bail-in Working Group sends discussion letter to ECB*

On 7 September, the ICMA AMIC Bail-in Working Group sent a [discussion letter](#) to the European Central Bank (ECB). The letter serves to outline the views of ICMA on the operation of the bail-in mechanism to the ECB. As such, it highlights observations on the operation of the bail-in regime from the buy-side point of view. It builds upon evolutions in thinking following a letter sent to the ECB on 31 July 2015, also on the bail-in mechanism.

# Credit institutions and investment firms

## Also in this issue:

[Regulatory highlights](#)

[Financial Services Industry](#)

[Investment products and asset management](#)

[Insurance, reinsurance and pensions](#)

[Data protection](#)

## Normative documents

### European Commission (EC)

*EC publishes regulatory technical standards (RTS) supplementing the Bank Recovery and Resolution Directive (BRRD) regarding the methodology for setting the minimum requirement for own funds and eligible liabilities*

On 3 September, the [Commission Delegated Regulation 2016/1450 of 23 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards \(RTS\) specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities \(MREL\)](#) was published in the Official Journal of the European Union (OJ). The RTS specify the criteria to set the MREL laid down in the BRRD, and clarify how the institution's capital requirements should be linked to the amount of MREL needed to absorb losses and, where necessary, recapitalize a firm after resolution. The Delegated Regulation entered into force on 23 September 2016.

*EC publishes RTS supplementing the fourth Capital Requirements Directive (CRD IV) on the methodology for the identification of global systemically important institutions (G-SIIs)*

On 8 September, the [Commission Delegated Regulation 2016/1608 of 17 May 2016 amending Delegated Regulation \(EU\) No 1222/2014 with regard to regulatory technical standards for the specification of the methodology for the identification of global systemically important institutions and](#)

[for the definition of subcategories of global systemically important institutions](#) was published in the OJ. The RTS take into account the international standards developed by the Basel Committee on Banking Supervision (BCBS). They provide consistent parameters and specify a harmonised methodology for identifying G-SIIs across the European Union. This Regulation entered into force on 9 September 2016

## **European Banking Authority (EBA)**

### *EBA issues new validation rules*

On 9 September EBA issued [a revised list of validation rules](#) in its implementing technical standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. The ITS on supervisory reporting amend the [Commission Delegated Regulation No. 680/2014 on supervisory reporting](#), which in turn complements the Capital Requirements Regulation (CRR). Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules

## **Consultative or informative documents**

### **European Commission (EC)**

#### *EC publishes draft Implementing Regulation containing ITS on reporting to EBA*

On 19 September, the EC published a draft [Implementing Regulation laying down ITS for templates, definitions and IT solutions to be used by institutions when reporting to EBA and to competent authorities in accordance with Article 78\(2\) of CRD IV](#). The Regulation is supplemented by the several Annexes:

- [Annex I](#) - Definition of Supervisory Benchmarking portfolios
- [Annex II](#) - Supervisory Benchmarking portfolios
- [Annex III](#) - Results Supervisory Benchmarking portfolios
- [Annex IV](#) - Results Supervisory Benchmarking portfolios
- [Annex V](#) - Market Benchmarking portfolios
- [Annex VI](#) - Results Supervisory Benchmarking portfolios
- [Annex VII](#) – Results Supervisory Benchmarking portfolios. Market Risk

The draft ITS are currently being reviewed by the European Parliament. Following this review the draft will be accepted or objected to in a plenary session.

#### *EC adopts Delegated Regulation containing RTS on the conditions for data waivers under the Capital Requirements Regulation (CRR)*

On 23 September, the EC published a [Delegated Regulation supplementing Regulation \(EU\) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying conditions for data waiver permissions](#). The Regulation lays down the mandatory conditions under which competent authorities may grant institutions permission to use data covering a period of two rather than five years for probability of default own loss given default and own-conversion factor estimates. The Delegated Regulation now awaits publication in the Official Journal, and will enter into force on the twentieth day hereafter.

### **European Central Bank (ECB)**

*ECB launches public consultation on guidance to banks on non-performing loans (NPLs)*

On 12 September, the ECB launched a [public consultation](#) on guidance to banks on how they should tackle NPLs. In conjunction with the public consultation, the ECB published following supporting documents: the [draft NPL guidance to banks](#) and its [summary](#), a [FAQ](#) and a [stocktake of national supervisory practices and legal frameworks related to NPLs](#). The consultation runs until 15 November 2016.

*Eurosystem responds to consultation paper on further considerations for the implementation of the net stable funding ratio (NSFR) in the European Union*

On 14 September, the Eurosystem published its [contribution](#) to the EC [consultation paper on further considerations for the implementation of the NSFR in the European Union](#). The consultation is meant to complement the analysis on the implementation of the NSFR published by EBA in 2015 and to provide a basis for further legislation on risk reducing measures. The Eurosystems contribution focuses on potential adjustments to the banks' business models resulting from compliance with the NSFR, the treatment of derivatives, securities financing transactions and the application of the proportionality principle.

### **Basel Committee on Banking Supervision (BCBS)**

*BCBS publishes guidance on the regulation and supervision of institutions concerning financial inclusion*

On 27 September, the BCBS issued final [Guidance on the application of the Core Principles for Effective Banking Supervision to the regulation and supervision of institutions relevant to financial inclusion](#). The Guidance identifies 19 of the total 29 [Core Principles](#) where additional guidance is needed, and both Essential Criteria and Additional Criteria applied in the Core Principles' assessment methodology which have specific relevance to the financial inclusion context. The Guidance is

intended for both BCBS members and non-member jurisdictions, including those jurisdictions in which supervisors are striving to comply with the Core Principles and who may implement this Guidance gradually over time.

*BCBS releases FAQ on Supervisory framework for measuring and controlling large exposures*

On 28 September, the BCBS issued [frequently asked questions \(FAQ\)](#) on the [global supervisory framework for measuring and controlling large exposures](#). The FAQ cover two major changes introduced in the 2016 review of the global supervisory framework, namely the exemption exposures to qualified central counterparties related to central clearing from the large exposure limit, and the application of the large exposure limit to interbank exposures. The framework will take effect on 1 January 2019.

**European Banking Authority (EBA)**

*EBA updates Common Equity Tier 1 (CET1) list*

On 8 September EBA published an [updated CET1 list](#), which includes an updated list of capital instruments that competent authorities across the EU have classified as CET1. This update adds an “instrument without voting rights” and “Contingent Convertible Bonds subscribed by the Hellenic Financial Stability Fund”, as new CET1 instruments that have been assessed and evaluated as compliant with the CRR. The list also removes two instruments that are no longer in existence, being “2009 Preference shares” and “promissory notes”.

*EBA releases report on core funding ratio (CFR)*

On 8 September EBA published a [report on core funding ratio \(CFR\)](#), which analyses the CFR across the EU. The Report responds to the request from the EC to explore the possibilities of the CFR as a potential alternative metrics for the assessment of EU banks' funding risk, taking into account proportionality.

*EBA publishes results of the CRD IV-CRR/BASEL III monitoring exercise as of 31 December 2015*

On 13 September EBA published a [report on CRD IV-CRR/Basel III Monitoring exercise based on data as of 31 December 2015](#). This exercise presents aggregate data on capital ratios – risk-based and non-risk-based (leverage) – and liquidity ratios – the liquidity coverage ratio and net stable funding ratio – for banks across the European Union. Overall, the results of this exercise show a further improvement of European banks' capital positions, with a total average Common Equity Tier 1 ratio of 12.7% at end December 2015 assuming full implementation of CRD IV and CRR.

*EBA publishes final draft ITS under CRD IV on information exchange between authorities regarding qualifying holdings*

On 22 September EBA issued a [final draft ITS under CRD IV on the procedures and forms in respect of acquisitions and increases of qualifying holdings](#). These procedures, forms and templates are meant for Competent Authorities in the EU to use them when consulting each other on qualifying holdings. The objective is to streamline information exchanges and ensure effective communications between concerned authorities, both on a cross-border basis and across sectors.

*EBA consults on technical standards on fee terminology and disclosure documents under Payments Accounts Directive (PAD)*

On 22 September EBA published a [consultation paper on draft regulatory technical standards \(RTS\) and ITS under PAD](#). It sets out standardized terminology for services linked to a payment account, the standardized format and common symbol of both fee information document and the statement of fees. Aim is to enhance the comparability of fees through standardized terminology and disclosure documents across the EU. The consultation runs until 22 December 2016.

*EBA consults on guidelines on professional indemnity insurance (PII) or comparable guarantee for payment initiation and account information service providers.*

On 22 September EBA published a [consultation paper on draft guidelines on PII under the Payment Service Directive \(PSD2\)](#). The consultation paper sets out guidelines on the criteria competent authorities should consider when stipulating the minimum monetary amount of the PII or comparable guarantee for payment initiation and account information service providers under PSD2. Specifically, it sets out specific conditions for providers of these services, including requirements they have to fulfil when applying for authorization and/or registration. The consultation runs until 30 November 2016.

## **Investment products and asset management**

**Also in this issue:**

[Regulatory highlights](#)  
[Financial Services Industry](#)

[Credit institutions and investment firms](#)  
[Insurance, reinsurance and pensions](#)  
[Data protection](#)

#### **Normative documents**

No relevant texts

#### **Consultative or informative documents**

No relevant texts other than those included in the section  
Financial Services Industry

## **Insurance, reinsurance and pensions**

#### **Also in this issue:**

[Regulatory highlights](#)  
[Financial Services Industry](#)  
[Credit institutions and investment firms](#)  
[Investment products and asset management](#)  
[Data protection](#)

## Normative documents

### European Commission (EC)

*EC publishes implementing technical standards (ITS) with regard to the procedures for the application of the transitional measure for the equity risk sub-module in accordance with Solvency II*

On 10 September, the [Commission Implementing Regulation \(EU\) 2016/1630 of 9 September 2016 laying down implementing technical standards with regard to the procedures for the application of the transitional measure for the equity risk sub-module in accordance with Solvency II](#) were published in the Official Journal (OJ). The Implementing Regulation specifies the recordkeeping obligation concerning type 1 equities that were purchased on or before 1 January 2016 and which are not subject to the duration based equity risk.

## Consultative or informative documents

### European Insurance and Occupational Pensions Authority (EIOPA)

*EIOPA publishes new sets of questions and answers on Solvency II and Financial Stability Reporting*

On 1 September, EIOPA published new Q&A on its [Guidelines on reporting for financial stability purposes](#) and on its [Guidelines on recognition and valuation of assets and liabilities other than technical provisions](#).

On 22 September, EIOPA issued additional answers on the [Final report on the ITS on the templates for the submission of information to the supervisory authorities \(CP-14-052\)](#) and on the [Final report on the ITS on procedures, formats and templates of the solvency and financial condition report \(CP-14-055\)](#).

*EIOPA launches online survey on the empowerment to develop Guidelines under Insurance Distribution Directive (IDD)*

On 5 September, EIOPA launched an [online survey on the empowerment for EIOPA to develop Guidelines under IDD](#).

To support the implementation of IDD by 23 February 2018, EIOPA is empowered to draft technical rules to supplement the Directive in a number of areas, including the development of guidelines for the assessment of insurance based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved. The deadline for the publication of the final Guidelines is 23 August 2017. The consultation was closed on 25 September.

*EIOPA publishes report on good practices on communication tools and channels for communicating to occupational pension scheme members*

On 31 August 2016, EIOPA published a [report on good practices on communication tools and channels for communicating to occupational pension scheme members](#). The good practices outlined in this report depict existing rules and market practices in one or more Member States that have particular merits in improving the communication tools and channels to occupational pension scheme members.

## Data Protection

### Also in this issue:

[Regulatory highlights](#)

[Financial Services Industry](#)

[Credit institutions and investment firms](#)

[Investment products and asset management](#)

[Insurance, reinsurance and pensions](#)

### Deloitte Privacy Newsflash

The Deloitte Privacy Newsflash is a newsletter that is being developed on a monthly basis by the Deloitte Belgium Security and Privacy team, part of the Enterprise Risk Services business unit. In this regulatory radar, every month, we include a reference to the latest issue of this newsflash, together with a list of the topics treated in that newsflash.

### Highlights of the [October issue](#):

- DPAs comment on Privacy Shield
- EU ePrivacy Directive under review

- Russian data localisation update
- WhatsApp's sharing of user personal data with Facebook under EU DPAs scrutiny
- Belgian State Secretary for Privacy intends strengthening of DPA
- Belgian DPA issues 13 steps to comply with the GDPR
- South Africa nominates data protection regulator
- The Philippines finalise implementing rules to the Data Privacy Act
- State of New York proposes Cybersecurity regulation for financial institutions
- Draft agreement between Canada and the EU on the transfer of passenger name record (PNR) data under fire
- Enforcement
- Conferences



Get in touch

We are always interested in your feedback. Please let us know what you think of this newsletter and send your comments to [Regulatory Radar](#).

[Visit our website](#)



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

Deloitte provides audit, tax and legal, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 225,000 professionals, all committed to becoming the standard of excellence.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2016. For information, contact Deloitte Belgium.

To no longer receive emails about this topic please send a return email to the sender with the word "Unsubscribe" in the subject line.