



Regulatory Radar

Newsletter on regulation for the financial services industry

Regulatory highlights

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1. EIOPA's technical advice on possible delegated acts concerning Insurance Distribution Directive (IDD)

On 1 February 2017, EIOPA published its [final report on Technical Advice on possible delegated acts concerning the implementation of IDD](#).

A key take-away of the Technical Advice is EIOPA's view on the term inducement. In line with that view, inducements would equally include payments to tied insurance intermediaries. The interpretation is based on the fact that these intermediaries are legally independent persons and no separate rules for tied intermediaries are foreseen under IDD.

The report was followed by a [consultation paper on complex insurance-based investment products \(IBIPs\)](#) that was published by EIOPA on 2 February 2017, Responses to this consultation can be submitted until 28 April 2017. After receiving all responses to the consultation paper, EIOPA aims at establishing guidelines on IBIPs by 23 August 2017.

On 7 February 2017, EIOPA also published its [final report on draft Implementing Technical Standards \(ITS\) concerning a standardised presentation format for the Insurance Product Information Document \(IPID\) of the IDD](#). EIOPA will submit the draft Implementing Technical Standards and Impact Assessment to the European Commission by 23 February 2017.

All these measures support the Commission's objective of allowing sufficient time to adopt delegated acts and for market participants to comply with those delegated acts by the transposition deadline of 23 February 2018.

For more information also see our [Regulatory Newsflash](#).

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Normative documents

Belgian Legislation

Publication of the Royal Decree (RD) specifying fines incurred when reclaiming proceeds of bearer securities

On 12 January the RD of 25 December 2016 modifying the RD of 25 July 2014 on the execution of article 11 of the Act of 14 December 2005 concerning the abolition of bearer securities, establishing the calculation of the fine ([NL/FR](#)) was published in the Belgian Official Journal. This RD adds a single article to the RD of 25 July 2014 ([NL/FR](#)), specifying the calculation of the fine by the 'Deposito- en Consignatiekas / Caisse de dépôts et consignations' incurred when claiming the return of the proceeds of the sale on a regulated market of securities, which were not dematerialised or inscribed in a register of nominative securities on 1 January 2015. The RD entered into force on 12 January 2017.

Publication of the RD modifying the acquisition of own securities by listed companies and companies whose securities are admitted to trading on a multilateral trading facility (MTF)

On 31 January the RD of 22 December modifying the provisions on the acquisition of own securities by listed companies and companies whose securities are admitted to trading on a MTF in

the RD of 30 January 2001 executing the Companies Code was published in the Belgian Official Journal ([NL/FR](#)). The RD specifies the modalities for the acquisition of own securities, specifically concerning the term for disclosure of the acquisition, the determination of the highest actual bid price and the supervisory powers of the Financial Services and Markets Authority (FSMA). The RD entered into force on 10 February 2017.

European Commission (EC)

EC publishes corrigendum to the Eleventh Council Directive on disclosure requirements in respect of branches

On 14 January the [corrigendum](#) to the [Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State](#) was published in the Official Journal of the European Union (OJ). The corrigendum rectifies a reference in article 8 which details the documents to be disclosed by companies governed by the law of another State when opening a branch in a Member State. In its new form, the article requires the disclosure of the accounting documents of the company opening the branch, instead of reverting back to the general requirement of providing the “documents and particulars” concerning the branch opened in a Member State.

EC publishes regulatory technical standards (RTS) on data waiver under the Capital Requirements Regulation (CRR)

On 14 January the [Commission Delegated Regulation \(EU\) 2017/72 of 23 September 2016 supplementing CRR with regard to regulatory technical standards specifying conditions for data waiver permissions](#) was published in the OJ. This Regulation lays down the mandatory conditions according to which competent authorities may grant institutions the permissions to use relevant data covering shorter time series (data waiver permission), namely data covering a period of minimum two years instead of the five years as set out in CRR when estimating risk parameters such as the probability of default, the loss given default and the conversion factor. These RTS entered into force on 3 February 2017.

EC publishes delegated regulation and implementing regulation under the European Market Infrastructure Regulation (EMIR)

On 21 January the [Commission Delegated Regulation \(EU\) 2017/104 of 19 October 2016 amending Delegated Regulation \(EU\) No 148/2013 supplementing EMIR with regards to RTS on the minimum details of the data to be reported to trade repositories \(TRs\)](#) was published in the OJ. These revised RTS : (i) clarify data fields, their description or both; (ii) either adapt the existing fields to the reporting logic prescribed in existing Q&As, or provide instructions on how to populate these fields; (iii) introduce new fields and values to reflect either market practice or other necessary regulatory requirements.

On the same day the [Commission Implementing Regulation \(EU\) 2017/105 of 19 October 2016 amending Implementing Regulation \(EU\) No 1247/2012 laying down implementing technical standards \(ITS\) with regard to the format and frequency of trade reports to TRs according to EMIR](#) was published in the OJ. These ITS aim at ensuring full

harmonisation of the data reported to TRs and clarifying the standards and formats to be used in trade reports. On 25 January a [corrigendum](#) to the revised RTS was published in the OJ rectifying the date in the title of the Regulation; it should be dated on 26 October 2016 instead of 19 October 2016.

Both Regulations entered into force on 10 February 2017 and will apply from 1 November 2017.

Consultative or informative documents

Financial Services and Markets Authority (FSMA)

FSMA publishes update to its practical guide on transparency legislation

On 27 January the FSMA published an update to its practical guide 2011_08 on transparency legislation ([NL/FR](#)). The practical guide aims at providing shareholders of listed companies guidance on how to apply the transparency requirements included in the Act of 2 May 2007 on the publication of material participations. The update relates to the notification obligation in case there is no threshold crossing. The updated parts are marked by a vertical line in the text.

FSMA publishes communication and questions and answers (Q&A) on crowdfunding

On 1 February the FSMA published communication 2017_03 on crowdfunding ([NL/FR](#)). The communication provides an overview of all information issued on crowdfunding by the FSMA. It is supplemented with five annexes, explaining the basics of the newly implemented regulatory framework and clarifying the licensing conditions for firms.

On 1 February the FSMA also published a Q&A on crowdfunding ([NL/FR](#)). The Q&A is meant to give crowdfunding platforms additional insight in the regulatory setting by providing an overview of the licensing conditions of alternative financing platforms. It further covers the operating conditions of such a platform, the conditions applicable to its use and rules on the public offering of financial instruments.

Combined, these two publications provide market participants with basic guidance on the entry into force the [Act of 18 December 2016 on crowdfunding](#) on 1 February 2017.

European Commission (EC)

EC publishes a draft delegated Regulation correcting RTS on risk mitigation under EMIR

On 20 January the EC published the [draft Commission Delegated Regulation \(EU\) of 20 January 2017 correcting Delegated Regulation \(EU\) 2016/2251 of 4 October 2016 supplementing EMIR on over-the-counter \(OTC\) derivatives, central counterparties \(CCPs\) and trade repositories with regard to RTS for risk-mitigation techniques for OTC derivative contracts not cleared by a CCP](#). This draft Delegated Regulation corrects an error in Article 37 which should contain a phase-in provision on variation margin requirements to intra-group transactions in a way analogous to initial margin requirements. This Regulation will enter into force on the day of its publication in the OJ. In order to avoid any discontinuity in the application of the phase-in periods, the draft Regulation should enter into force as a matter of urgency with retroactive application from 4 January

2017, the date from which Delegated Regulation (EU) 2016/2251 applies.

EC launches a public consultation on the capital markets union (CMU) mid-term review 2017

On 20 January EC launched a [public consultation on CMU mid-term review 2017](#). The aim of the consultation is to seek feedback on how the current CMU programme can be updated and completed to represent a strong policy framework for the development of capital markets, building on the initiatives that the Commission has presented so far. The consultation will run until 17 March 2017.

European Parliament (EP)

EP objects to country blacklist in elaboration of the anti-money laundering Directive (AMLD) IV

On 19 January the EP has rejected the blacklist of states at risk of money laundering, through its [Resolution of 19 January 2017 on the Commission delegated regulation of 24 November 2016 amending Commission Delegated Regulation \(EU\) 2016/1675 supplementing Directive \(EU\) 2015/849 by identifying high-risk third countries with strategic deficiencies](#). The EP has objected as it is convinced that the list is too limited and should be expanded to include territories that facilitate tax crimes. Therefore it requests the Commission to re-assess the list and develop a straightforward algorithm that can withstand public scrutiny.

EP publishes draft report on FinTech

On 27 January the EP published its [draft report on FinTech: the influence of technology on the future of the financial sector \(2017/2243 \(INI\)\)](#). The draft report contains a motion for an EP Resolution on FinTech, which calls on the Commission to draw up a FinTech Action Plan. The motion further urges the Commission to foster this innovative sector, by stressing the importance of proportional legislation and supervision which should be revised frequently, and advocating controlled experimentation with new technologies. The draft report is currently awaiting adoption by the EP's Economic and Monetary Affairs Committee, with the vote scheduled for 10 April 2017.

European Central Bank (ECB)

ECB issues consultation on a revision of the systemically important payments systems (SIPS) Regulation

On 3 January the ECB issued a [consultation](#) on a revision of [Regulation of the ECB \(EU\) no 795/2014 of 3 July 2014 on oversight for systemically important payment systems](#), in the form of a [draft Regulation amending Regulation \(EU\) No 795/2014 on oversight requirements for systemically important payment systems](#) and a [draft Decision on the methodology for calculating sanctions for infringements of the oversight requirements for systemically important payment systems](#). These texts propose a tightening of the regulatory framework concerning the internal controls, the segregation of assets, cyber risk mitigation and liquidity requirements, with the draft Decision specifying the methodology for calculation the sanctions for infringements. In addition, competent authorities are given additional supervisory tools, in the form of the power to require SIPS operators to appoint an independent expert for

an investigation or review, and the power to conduct on-site inspections. The consultation will run until 20 February 2017.

ECB consults on TARGET Instant Payments Settlement (TIPS)

On 9 January the ECB issued a [consultation on the TIPS user requirements document \(URD\)](#), as part of the Eurosystem's investigation into how to best support the emergence of instant payments. TIPS is a service which will make it possible to settle payments in central bank money in real time around the clock. The aim of the URD is to describe the principles and functionalities of TIPS on a high level to cater for the business level perspective in which TIPS could be beneficial to the European financial market, and will be enhanced based on the feedback from market participants. The consultation will run until 24 February 2017.

On 24 January the ECB launched a [consultation on the expected volumes of TIPS](#). In parallel to the feedback on the abovementioned TIPS URD, this short questionnaire on expected volumes aims to collect feedback on the market interest in the proposed settlement service for instant payments. On the basis of the responses received, the Eurosystem will assess by June 2017 if there is enough interest and potential demand in the market to proceed with the realisation phase of TIPS. The consultation will run until 24 February 2017 as well.

If the decision in June 2017 is to develop the service, TIPS is expected to be operational in November 2018.

European Securities and Markets Authority (ESMA)

ESMA publishes new Q&A on alternative performance measures guidelines

On 27 January ESMA published a new [Q&A on alternative performance measures guidelines](#). The Q&A includes six questions on the implementation of [ESMAs guidelines on the alternative performance measures for listed issuers](#).

ESMA updates Q&A on market abuse regulation (MAR)

On 27 January ESMA published an updated [Q&A on MAR](#). The update adds a question on the calculation of the price of options granted for free for managers or employees for the purpose of the notifications and disclosure of managers' transactions.

ESMA consults on future guidelines for portability between trade repositories (TRs)

On 31 January ESMA published a [consultation paper on guidelines on transfer data between TRs](#) under the European Market Infrastructure Regulation (EMIR). The proposed guidelines address the situations where the transfer is due to a withdrawal of registration of the TRs and the cases in which the transfer is done on a voluntary basis and under normal market conditions. The incentives and motivations for the relevant parties in each of the two cases would be different and therefore there is a need for a specific approach in each particular situation. Responses can be submitted until 31 March 2017.

International Capital Market Association (ICMA)

ICMA publishes quarterly report

On 10 January ICMA published its Quarterly Report: [Assessment of Market Practice and Regulatory Policy](#). The report combines contributions on developments in financial markets with an overview of the latest ICMA initiatives, and focuses on the main areas in which ICMA is currently engaged. As such, the report covers primary markets, secondary markets, repo and collateral markets, asset management and capital market products.

European Payments Council (EPC)

EPC publishes guide for adherence to the SEPA credit transfer scheme, the SEPA instant credit transfer scheme and the SEPA direct debit schemes

On 19 January the EPC published a [guide for adherence to the SEPA credit transfer scheme, the SEPA instant credit transfer scheme and the SEPA direct debit schemes](#). The document provides detailed guidelines as well as template application forms for applicants wishing to adhere to one or more of the EPC managed SEPA payment schemes. The publication coincides with the opening of registrations for the SEPA instant credit transfer scheme, which will become effective in November 2017.

Wolfsberg Group of International Financial Institutions (Wolfsberg Group)

Wolfsberg updates Trade Finance Principles

On 24 January the Wolfsberg Group, the Banking Commission of the International Chamber of Commerce (ICC) and the Bankers Association for Finance and Trade (BAFT) published an update to its [Trade Finance Principles](#). The core principles paper has been expanded to give more detail about what is meant by various risk mitigation activities, to further describe the challenges and limitations faced and also to recommend actions that law enforcement, customs and other government agencies and policy makers still need to address to help the financial services industry meet its obligations under Financial Crimes Compliance frameworks.



Credit institutions and investment firms

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Normative documents

European Commission (EC)

EC publishes corrigendum to the Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (CRR)

On 25 January a [corrigendum to CRD IV](#) was published in the Official Journal of the European Union (OJ). The corrigendum rectifies some references, grammatical errors and provisions relating to the Capital Conservation Plan where the competent authorities should grant authorisations only on the basis of the individual situations of a credit institution instead of an institution.

On the same day a [corrigendum to CRR](#) was published in the OJ amending provisions on the scope of the prudential consolidation, the deductions from Common Equity Tier 1 items and the deductions from Additional Tier 1 items. The corrigendum further rectifies grammatical errors and finally, the formula to calculate effective expected positive exposure.

Consultative or informative documents

Basel Committee on Banking Supervision (BCBS)

BCBS publishes frequently asked questions (FAQs) on market risk capital requirements

On 26 January BCBS published [FAQs on market risk capital requirements](#) which sets out the first set of FAQs on this topic and includes clarifications both to the standardised approach and the internal models approach. In order to promote the consistent global implementation of the [standard minimum capital requirements for market risk](#) published in January 2016, the Committee will periodically review the FAQs.

European Banking Authority (EBA)

EBA updates recommendation on the equivalence of supervisory regimes under CRD IV

On 11 January EBA published its [final report on recommendations on the equivalence of confidentiality regimes](#) being an updated version of the [recommendation of 11 September 2015](#) already amending the [first set of recommendations published on 2 April 2015](#). Several additional non-EU supervisory authorities were added to the list of non-EU or third country supervisory authorities whose confidentiality regimes can be regarded as equivalent. The EBA recommendation is designed as a guide for EU authorities in their assessment of the equivalence of confidentiality regimes of third country supervisory authorities. These recommendations are applicable since 12 January 2017.

EBA and ESMA call to clarify margin requirements between CRR and the European Market Infrastructure Regulation (EMIR)

On 18 January EBA and ESMA published their [joint report on the functioning of CRR with the related obligations under EMIR](#). The report calls for the requirements for credit, market, and counterparty credit risk in the CRR to be clarified. This clarification should ensure that only risks not already covered by specific financial resources for activities not related to clearing are to be covered by CRR requirements. This exclusion should also be extended to activities covered by interoperability arrangements. Therefore the report focuses on the following list of issues, in particular with regard to institutions operating a central counterparty (CCP): (a) capital requirements for CCPs holding a banking license; (b) leverage ratio, net stable funding requirements and liquidity coverage ratio for CCPs; (c) large exposure requirements in the CRR; (d) the difference in margin period of risk application; and (e) clients' exposures to clearing members.

EBA publishes Data Point Model (DPM) and Extensible Business Reporting Language (XBRL) taxonomy for remittance of supervisory reporting

On 18 January EBA published an [update to the XBRL taxonomy that Competent Authorities should use for the remittance of data under the EBA implementing technical standards on supervisory reporting](#). The revised taxonomy will be used for reference dates from 30 June 2017 onwards and includes changes and corrections to validation rules.

European Securities and Markets Authority (ESMA)

ESMA publishes follow-up to peer review and updates Q&As on MiFID topics

On 11 January ESMA published a [follow-up report to the peer review on best execution](#). After a previous peer review in 2011-2012 ESMA published a [peer review report in 2015](#). Based on these shortcomings identified during this peer review, ESMA launched a follow-up in September 2016 to assess whether the shortcomings have been addressed. In its follow-up report, ESMA finds there are clear improvements in the level of attention paid to the supervision of best execution requirements. Further ESMA concluded that regulators are adopting a more pro-active supervisory approach to monitor compliance.

On 31 January, ESMA has published, within the context of MiFID, updates to its [Q&A on MiFID and the Market in Financial Instruments Regulation \(MiFIR\) transparency topics](#) and its [Q&A on MiFID and MiFIR market structures topics](#). The update on transparency topics concern the new systematic internaliser regime, whereas the update on market structure topics is related to multilateral trading facility operators.

Financial Stability Board (FSB)

FSB publishes reports on the re-hypothecation of client assets and collateral re-use

On 25 January the FSB published two reports on the re-hypothecation of client assets and collateral re-use:

- [Re-hypothecation and Collateral Re-use: Potential Financial Stability Issues, Market Evolution and Regulatory Approaches](#)

- [Non-Cash Collateral Re-use: Measure and Metrics](#)

Both reports were published in the context of the FSB's policy development initiatives on the transformation of shadow banking into resilient market-based finance. The first report describes the different regulatory approaches to re-hypothecation in use in various jurisdictions, whilst the second finalises the measure and metrics of non-cash collateral re-use in securities financing transactions that authorities will monitor for financial stability purposes. A review of the scope, measure and metrics of collateral re-use is planned to be undertaken five years after the launch of the [global data collection with regard to non-cash collateral re-use](#), which is set for 2020.

Investment products and asset management

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No relevant documents.

Consultative or informative documents

Financial Services and Markets Authority (FSMA)

FSMA publishes communication on the application of Belgian rules on abusive clauses

On 30 January the FSMA published communication 2017_04 on its position on the application of the Belgian rules on unfair contract terms to some clauses in the context of the offering of investment products ([NL/FR](#)), supplemented by an overview of the requirements for specific clauses to be deemed acceptable ([NL/FR](#)). The communication contains a series of recommendations and interpretations of the FSMA concerning the provisions on abusive clauses as included in book VI of the Economic Code, which are applicable to the contractual relationship between issuers of investment products and consumers in the sense of the Economic Code.

European Securities and Markets Authority (ESMA)

ESMA advocates common principles for setting up share classes in UCITS funds

On 30 January ESMA published an [opinion on UCITS share classes](#). In its Opinion, addressed to national regulators, ESMA sets out four high-level principles which UCITS must follow when setting up different share classes in order to ensure a harmonised approach across the EU, concerning a common investment objective, minimal risk of impact of one share class to another in the same fund (contagion), pre-determination and transparency.

Financial Stability Board (FSB)

FSB publishes policy recommendations to address structural vulnerabilities from asset management activities

On 12 January the FSB published [policy recommendations to address structural vulnerabilities from asset management activities](#). These recommendations are intended to address financial stability risks from structural vulnerabilities associated with asset management activities that could potentially present financial stability risks. The FSB will regularly review the progress made in the operationalisation and implementation of the recommendations.

Insurance, reinsurance and pensions

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National Bank of Belgium (NBB)

NBB publishes Circular on the supplementary provision for life- and occupational accident insurances

On 11 January the NBB published Circular 2017_01 on the supplementary provision for life- and occupational accident insurances ([NL/FR](#)). The Circular aims to determine the spindle rate applicable on 31 December 2016 in the context of life- and occupational accident insurances. The spindle rate is calculated based on the reference rates communicated by the NBB, and was through this Circular set at 1,37%.

Consultative or informative documents

Financial Services and Markets Authority (FSMA)

FSMA publishes Circular 2017_01 to institutions for occupational pensions on the 2016 reporting

On 5 January the FSMA published Circular 2017_01 on the communication of yearly statements, statistics and additional documentation for the fiscal year 2016 ([NL/FR](#)). The Circular determines the modalities for institutions for occupational pensions for submitting their reports of the fiscal year 2016. It is accompanied by the following 10 annexes:

- FSMA 2017_01-1 / assets functioning as counterpart for the solvency margin ([NL/FR](#))
- FSMA 2017_01-2 / summarizing overview of the coverage values of technical provisions ([NL/FR](#))
- FSMA 2017_01-3 / detailed lists of the coverage values of technical provisions ([NL/FR](#))
- FSMA 2017_01-4 / breakdown of the technical provisions ([NL/FR](#))
- FSMA 2017_01-5 / financing ([NL/FR](#))
- FSMA 2017_01-6 / benefits categorized by nature ([NL/FR](#))
- FSMA 2017_01-7 / number of affiliated members ([NL/FR](#))
- FSMA 2017_01-8 / financial status ([NL/FR](#))
- FSMA 2017_01-9 / P40-reporting ([NL/FR](#))
- FSMA 2017_01-10 / follow-up of recovery and remediation measures ([NL/FR](#))

All of the reports need to be submitted at least three weeks before the general assembly on which the yearly statements will be approved. In any case, specific reports from institutions with a recovery-or remediation plan as outlined in section IV of the Circular should be submitted by 28 February 2017.

FSMA adds a new question to its Q&A on supplementary pensions

On 10 January the FSMA added a new question ([NL/FR](#)) to its Q&A on supplementary pensions ([NL/FR](#)). The question explains the consequences for the supplementary pension of employees when using their pension to invest in real estate. This Q&A is intended to inform the general public in clear terms on the arrangements concerning supplementary pensions. It is still being further developed and questions concerning the bankruptcy of the employer, marriage and divorce and personal debts will be added in the future.

FSMA publishes communication on the information to be provided in case of withdrawal from a supplementary pension

On 24 January the FSMA published a communication 2017_02 on the information to be provided in case of withdrawal from a supplementary pension ([NL/FR](#)). The communication comprises a complete overview of all recommendations and expectations of the FSMA concerning the information to be provided in case of withdrawal from a supplementary pension. It repeats and supplements the recommendations from communication FSMA_2015_15 ([NL/FR](#)), taking into account the new rules applicable since 1 January 2016.

European Commission (EC)

EC and European Insurance and Occupational Pensions Authority (EIOPA) welcome EU-US agreement on insurance and reinsurance

On 13 January [EIOPA](#), followed by the [Commission](#) on 16 January, welcomed the [EU-US covered agreement on insurance and reinsurance measures \(the Agreement\)](#). The Agreement covers prudential benefits which are granted on certain conditions for reinsurers and for reinsurance and insurance groups of the EU operating in the US and conversely, and exchange of information between supervisors on both sides of the Atlantic. The Agreement is being notified to the Congress in the USA. In the EU, it will be submitted to the EU Member States in Council in view of its formal signature. The European Parliament's consent will also be needed for conclusion of this Agreement.

European Insurance and Occupational Pensions Authority (EIOPA)

EIOPA publishes updates and new of Q&As under Solvency II

In the course of January EIOPA published several Q&As in accordance with the Solvency II directive:

- On 16 January, a new [Q&As](#) on the [Commission Implementing Regulation \(EU\) 2016/1800 of 11 October laying down implementing technical standards \(ITS\) with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Solvency II Directive](#). These Q&As elaborate on the replacement of six credit quality steps by seven credit quality steps, the meaning of the rating category relevant to credit quality step 0 and finally the reason why the higher financial strength rating is equivalent to credit quality step 1.
- On 23 January, an update to the [Q&As](#) on the [Commission Implementing Regulation \(EU\) 2015/2452 of 2 December 2015 laying down ITS with regard to the procedures, formats and templates of the solvency and financial condition report in accordance with Solvency II Directive](#). These Q&As include questions and answers on the solvency and financial conditions report and especially on procedures, formats and templates for the public disclosure of information such as own funds and solvency capital requirements.
- On 30 January, an update to the [Q&As](#) on the [Commission Implementing Regulation \(EU\) 2015/2450 of 2 December 2015 laying down ITS with regard to the templates for the submission of information to the supervisory authorities according to Solvency II](#). These Q&As refer to topics such as own funds reports, the threshold calculation for structured products, the reporting template for securities lending and repos, capital protection definition, the reporting of negative technical provisions and on the reporting of ring fenced funds and matching adjustment portfolios.

On 3 February and on 6 February, an update of the [Q&As](#) was published.

- Also on 30 January EIOPA published a new [Q&As](#) on the publication and calculation of the symmetric adjustment of the equity capital charge for Solvency II.

EIOPA publishes an update of the technical documentation of the methodology to derive the risk-free interest rate (RFR) term structures for Solvency II

On 31 January EIOPA published an update of [the technical documentation of the methodology to derive EIOPA's RFR term structures](#). The update includes the following changes: (i) the use of the input data for the derivation of the RFRs for the Mexican peso was aligned with the maturity of the underlying financial instruments; and (ii) the peer country that is used to derive the fundamental spreads for Latvian government bonds was changed from Spain to Ireland to reflect market developments with regard to the government bond yields of these countries.

The changes will be taken into account in the production of the technical information for end of January 2017.

Data Protection

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Deloitte Privacy Newsflash

The Deloitte Privacy Newsflash is a newsletter that is being developed on a bi-monthly basis by the Deloitte Belgium Security and Privacy team, part of the Enterprise Risk Services business unit. In this regulatory radar, every two months, 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 [February Issue](#):

- European Commission unveils proposal for an ePrivacy Regulation
- Privacy Shield in danger?
- Article 29 WP publishes guidance on three key GDPR topics
- New data protection rules for European bodies
- NIST updates Cybersecurity Framework
- Belgian DPA announces public consultation on Data Protection Impact Assessments (DPIA)
- Draft Swiss Data Protection Act published
- The Netherlands publishes GDPR Implementation Law

- Tele2 Sverige case limits national retention laws
- US Government seeks to join Digital Rights Ireland Privacy Shield case U.S. Government seeks to join Digital Rights Ireland Privacy Shield case
- Dutch DPA assesses one year of data breach notifications
- Enforcement
- Conferences



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