

# LEGAL & REGULATORY WATCH TRACKER






**Information updated on 3 November 2023**

**CURRENT  
INITIATIVES**




Title	Deadline	Type	Authority	Description	Status of contribution
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<b>NEW</b> <a href="#">Benchmarks Regulation – review of the scope and regime for non-EU benchmarks</a>	20 December 2023	Proposal for a regulation		This proposal is part of a package of measures to rationalise reporting requirements. It aims to rationalise authorisation and registration and alleviate the burden on EU companies, in particular small and medium-sized enterprises ('SMEs', namely smaller benchmark administrators and benchmark users). (...) This legislative proposal seeks to review the scope of the BMR and address its shortcomings, as well as bring targeted improvements to how the BMR functions	
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<b>NEW</b> <a href="#">Reporting reduction package - amendments to the ESA, ESRB and InvestEU Regulations</a>	19 December 2023	Proposal for a regulation		(...) the present proposal aims to help rationalise reporting requirements in headline ambition "An economy that works for people", in two policy areas. Firstly, in the area of the internal market and specifically the financial services sector, the proposal will facilitate the exchange of information between authorities overseeing the financial sector and the consolidation of reporting currently performed under various requirements. To discover the full details, click <a href="#">here</a> .	
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<b>NEW</b> <a href="#">Second Consultation on the Technical Standards specifying certain requirements of Markets in Crypto Assets Regulation (MiCA)</a>	14 December 2023	Consultation		6 drafts of RTS & 2 drafts of ITS: (i) methodologies & presentation of sustainability indicators on adverse impacts (RTS); (ii) crypto-asset service providers ensure continuity & regularity in the performance of services (RTS); pre- & post-trade transparency data to be made public (RTS); (iii) content & format of order book records (RTS); (iv) record-keeping (RTS); (v) data necessary for the classification of white papers (RTS); (vi) standard forms & templates white paper (ITS); (vii) technical means for appropriate public disclosure of inside information (ITS).	
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<b>NEW</b> <a href="#">Public consultation on the implementation of the SFDR</a>	15 December 2023	Consultation		The SFDR has been in application since March 2021. In December 2022, Commissioner Mairead McGuinness announced a comprehensive assessment of the framework to assess potential shortcomings – focusing on legal certainty, the useability of the regulation and its ability to play its part in tackling greenwashing. The open and targeted public consultations are an important part of this assessment. They will be complemented by workshops and roundtables, enabling stakeholders to submit further input.	
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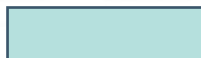
<b>NEW</b> <a href="#">Targeted consultation on the implementation of the SFDR</a>	15 December 2023	Consultation		The SFDR has been in application since March 2021. In December 2022, Commissioner Mairead McGuinness announced a comprehensive assessment of the framework to assess potential shortcomings – focusing on legal certainty, the useability of the regulation and its ability to play its part in tackling greenwashing. The open and targeted public consultations are an important part of this assessment. They will be complemented by workshops and roundtables, enabling stakeholders to submit further input.	
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<b>NEW</b> <a href="#">Call for evidence on shortening the settlement cycle</a>	15 December 2023	Consultation	 ESMA European Securities and Markets Authority	CSDR requires that transactions in transferable securities executed on trading platforms must be settled within a maximum of 2 business days. Esma seeks feedback on: “What would be the impact of the reduction of the securities settlement cycle in the operations of market players; What would be the benefits and the costs that a shorter securities settlement cycle would bring; If it is concluded that a mandatory shorter settlement cycle should be imposed... To discover the full details, click <a href="#">here</a> .	
<b>NEW</b> <a href="#">Consultation on draft RTS on the minimum content of the governance arrangements on the remuneration policy under MiCAR (EBA/CP/2023/22)</a>	22 January 2024	Consultation	 EBA EUROPEAN BANKING AUTHORITY	The European Banking Authority (EBA) launched a public consultation on its draft Regulatory Technical Standards (RTS) on the minimum content of the governance arrangements on the remuneration policy under the Market in crypto-assets Regulation (MiCAR). These draft RTS specify the main governance processes regarding the adoption, implementation and maintenance of the remuneration policy and the main policy elements that should be included in the remuneration policy.	
<b>NEW</b> <a href="#">Consultation on draft Guidelines on internal governance arrangements for issuers of ARTs under MiCAR (EBA/CP/2023/23)</a>	22 January 2024	Consultation	 EBA EUROPEAN BANKING AUTHORITY	Consultation internal governance arrangements for issuers of asset referenced tokens (ARTs) under the Market in crypto-assets Regulation (MiCAR). Guidelines specify the governance provisions that issuers comply with, taking into account the proportionality principle. This governance framework aims at ensuring a sound management of all risks associated with the activities of issuers of ARTs, such as operational risks, including fraud, cyber, and compliance risks. In addition, the provisions aim to adequately protect consumers and investors.	
<b>NEW</b> <a href="#">Consultation on joint EBA and ESMA Guidelines on the suitability assessment under MiCA</a>	22 January 2024	Consultation	 ESMA European Securities and Markets Authority	EBA and ESMA published the Consultation Paper on two draft Joint Guidelines covering suitability assessment of members of the management body, and suitability of shareholders and members with qualifying holdings of issuers of asset referenced tokens (ARTs) and of crypto-asset service provider (CASPs).	
<b>NEW</b> <a href="#">Consultation on draft RTS on the procedure for the approval of white papers of ARTs issued by credit institutions (EBA/CP/2023/21)</a>	22 January 2024	Consultation	 EBA EUROPEAN BANKING AUTHORITY	The European Banking Authority (EBA) today published a Consultation Paper on draft regulatory technical standards (RTS) on the procedure for the approval of white papers of asset-reference tokens (ARTs) issued by credit institutions. These draft RTS aim at harmonising the approval procedure across the European Union by laying down the steps and timeframes to be followed by credit institutions and by the relevant competent authority.	

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 <a href="#">Draft law no. 8053 amending the Commercial Companies Law 1915 and the Trade and Companies Register Law 2002, and transposing Directive (EU) 2019/2121 of the European Parliament of 27/11/2019</a>	N/A	Draft Law	 <p>CHAMBRE DES DÉPUTÉS GRAND-DUCHÉ DE LUXEMBOURG</p>	Draft law amending 1) The amended law of 10 August 1915 on commercial companies 2) The amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings in order to transpose Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border transformations, mergers and divisions.	
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 <a href="#">Draft law no. 8291 on the digital operational resilience of the financial sector</a>	The law is due to come into force on 17 January 2025	Draft Law	 <p>CHAMBRE DES DÉPUTÉS GRAND-DUCHÉ DE LUXEMBOURG</p>	<p>This draft law:</p> <ol style="list-style-type: none"> <li>implements Regulation (EU) 2022/2554 on the digital operational resilience of the financial sector;</li> <li>transposes Directive (EU) 2022/2556 as regards the digital operational resilience of the financial sector; and</li> <li>See all amendments by clicking <a href="#">here</a>.</li> </ol>	
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**Any questions, suggestions or remarks?  
Contact us at [info@luxcma.lu](mailto:info@luxcma.lu)**

