

LEGAL & REGULATORY TRACKER



Information updated on 7 January 2025

CURRENT INITIATIVES



Title	Deadline	Type	Authority	Description	Status of contribution
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NEW Consultation on the Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures	18 March 2025	Consultation	 ESMA European Securities and Markets Authority	This Paper proposes to build on and replace the Guidelines on Internal Control for CRAs and set out ESMA's views for all entities it directly supervises (except third-country central counterparties). It also revises ESMA's expectations considering the growing impact of technology on supervised entities' operations. This includes in terms of managing technology risk from external and internal sources, and the integration of new technologies into supervised entities' internal controls.	
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NEW Consultation on the draft RTS for the establishment of an EU code of conduct for issuer-sponsored research	18 March 2025	Consultation	 ESMA European Securities and Markets Authority	ESMA has been empowered to develop regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research by the Listing Act Directive ¹ . This Consultation Paper therefore seeks stakeholders' views, comments, and opinions on ESMA's proposals for such RTS. The input from stakeholders will help ESMA finalise the draft RTS before submitting it to the European Commission.	
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NEW Consultation on the ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS	31 March 2025	Consultation	 ESMA European Securities and Markets Authority	According to Articles 10 and 15 of Regulation (EU) No 1095/2010 of the EU Parliament and the Council establishing ESMA (ESMA Regulation), ESMA must conduct a public consultation before submitting a draft RTS to the Commission. This Consultation Paper seeks stakeholders' views on proposals for such RTS. Stakeholders' input will help ESMA finalise the draft RTS. Respondents to this Consultation Paper are encouraged to consider the costs and benefits that the draft RTS would imply and provide the relevant data to support their proposals.	
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NEW Consultation on the draft regulatory technical standards on open-ended loan-originating AIFs under the AIFMD	12 March 2025	Consultation	 ESMA European Securities and Markets Authority	The revised AIFMD ¹ provides that ESMA shall develop draft RTS to determine the requirements with which loan-originating AIFs are to comply in order to maintain an open-ended structure. According to the mandate in the AIFMD, those requirements shall include a sound liquidity management system, the availability of liquid assets and stress testing, as well as an appropriate redemption policy having regard to the liquidity profile of loan-originating AIFs... More details here .	
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NEW Consultation on the draft technical advice concerning MAR and MiFID II SME GM	13 February 2025	Consultation	 ESMA European Securities and Markets Authority	In December 2022, the Commission adopted a legislative proposal known as the "Listing Act" to simplify the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek a listing. The package comprised a Regulation amending the Prospectus Regulation, MAR and MiFIR and a Directive amending MiFID II and repealing the Listing Directive. Furthermore, it introduced a new Directive on multiple vote share structures.	
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NEW Green bonds and sustainability-linked bonds – templates for voluntary post-issuance disclosures	28 January 2025	Delegated regulation		This opt-in regime is intended to encourage issuers of green or sustainability-linked bonds to use standard templates for their voluntary post-issuance disclosures. The templates will be based on the ones that issuers must complete when seeking to use the European Green Bond Standard designation. The objective is to drive standardisation and ambition in the green bond market.	
NEW EBA consults on draft technical standards that specify material changes and extensions to the Internal Ratings Based approach	10 March 2025	Consultation		EBA launched a public consultation on its draft RTS clarifying and enhancing the conditions for assessing material model changes (MMC) and extensions following a review of the related Delegated Regulation. This review aimed to align the existing RTS with the amendments brought in by the Capital Requirements Regulation (CRR 3), and to introduce amendments to enhance the supervisory effectiveness of the approval process for model changes.	
NEW EBA proposes criteria to appoint a central contact point for crypto-asset service providers to strengthen the fight against money-laundering and terrorism financing in host Member States	4 February 2025	Consultation		EBA launched a public consultation on draft Regulatory Technical Standards (RTS) specifying the criteria according to which crypto-asset service providers (CASPs) should appoint a central contact point to ensure compliance with local anti-money laundering and countering the financing of terrorism (AML/CFT) obligations of the host Member State.	
NEW Call for Evidence on the Single Market Strategy 2025	31 January 2025	Call for Evidence		The objective of the Strategy is the further development of a single market that allows companies to scale up and compete globally – and citizens to make use of the opportunities the single market offers them. The Strategy will promote the cross-border provision of services and cross-border movement of goods. It will strive to ensure the existing rules are fully implemented, to remove existing regulatory and administrative barriers and to prevent new ones.	
ESMA Consultation Paper on amendments to the research provisions in the MiFID II Delegated Directive	28 January 2025	Consultation		The Listing Act introduces changes that enable joint payments for execution services and research for all issuers, irrespective of the market capitalisation of the issuers covered by the research. This consultation includes proposals to amend Article 13 of the MiFID II Delegated Directive. More details here .	

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The EBA consults on draft technical standards for structural foreign exchange positions	7 February 2025	Consultation	 European Banking Authority	EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on structural foreign exchange (FX), under the Capital Requirements Regulation (CRR). These standards will contribute to provide further clarity and consistency to the structural FX provision across the EU.	
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EBA consults on Guidelines on proportionate retail diversification methods	12 February 2025	Consultation	 European Banking Authority	EBA launched a consultation on its draft Guidelines that will specify proportionate retail diversification methods to be eligible for the preferential risk weight under the standardised approach for credit risk. The Consultation paper follows the recommendations from the EBA Advisory Committee on Proportionality for 2024 in the credit risk area.	
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 Draft law no 8217 on the duty of care of companies with regard to sustainability	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	Proposed law on the duty of care of companies with regard to sustainability.	
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 Draft law no 8342	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	Draft law transposing Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law and amending the amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings.	
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 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	N/A	Draft Law	 Chambre des Députés <small>GRAND-DUCHÉ DE LUXEMBOURG</small>	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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**Any questions, suggestions or remarks?
Contact us at info@luxcma.lu**

