

LEGAL & REGULATORY TRACKER



Information updated on 4 March 2025

CURRENT INITIATIVES













Title	Deadline	Type	Authority	Description	Status of contribution
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NEW Consultation on the Guidelines on supplements which introduce new securities to a base prospectus	19 May 2025	Consultation	 ESMA European Securities and Markets Authority	Article 23(4a) of the Prospectus Regulation (PR) states that “a supplement to a base prospectus shall not be used to introduce a new type of security for which the necessary information has not been included in that base prospectus” ¹ and Article 23(8) of the Prospectus Regulation requires ESMA to “develop Guidelines to specify the circumstances in which a supplement is to be considered to introduce a new type of security that is not already described in a base prospectus” ² . More information here .	
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NEW Consultation on the Guidelines for the criteria on the assessment of knowledge and competence under MiCA	22 April 2025	Consultation	 ESMA European Securities and Markets Authority	ESMA has prepared this Consultation Paper (CP) in order to consult interested parties for the purpose of producing guidelines for the assessment of knowledge and competence of natural persons giving advice on crypto-assets or information about crypto-assets or crypto-asset services, on behalf of crypto-asset service providers.	
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NEW Consultation on the Amendments to the RTS on Settlement Discipline	14 April 2025	Consultation	 ESMA European Securities and Markets Authority	CSDR Refit has introduced in Article 6(5) and Article 7(10) of CSDR two mandates for ESMA to develop draft Regulatory Technical Standards (RTS) in relation to settlement discipline measures and tools to improve settlement efficiency. ESMA is now seeking input on its proposed draft RTS and has prepared this Consultation Paper (CP) to that end.	
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NEW Consultation on the revision of the disclosure framework for private securitisation	31 March 2025	Consultation	 ESMA European Securities and Markets Authority	The Consultation Paper aims to provide the background and context leading to the proposal (Section 4), detailing the purpose and scope of the simplified template for private securitisation. Section 5 outlines the proposed disclosure requirements for reporting entities. It details the technical and operational aspects of the simplified template, including disclosure arrangements (section 5.1), frequency of disclosures (section 5.2) and data fields (section 5.3).	
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NEW Consultation on the Validations of changes to models and parameters conditions and list of documents under EMIR	7 April 2025	Consultation	 ESMA European Securities and Markets Authority	This Consultation Paper presents the draft RTS prepared by ESMA. Section 4 outlines ESMA's proposed quantitative thresholds and qualitative elements to be considered when determining whether a model change is significant. Section 5 further describes the changes to models that can be considered as already covered by the approved model. Section 6 presents the list of required documents that are to accompany an application for validation of a change to models or parameters. Discover Section 7 and more by clicking here .	
NEW Consultation on the Extensions of authorisation conditions and list of documents under EMIR	7 April 2025	Consultation	 ESMA European Securities and Markets Authority	This Consultation Paper presents the draft RTS prepared by ESMA. Section 4 outlines ESMA's proposal to specify the conditions for the accelerated procedure under Article 17a of EMIR. Section 5 presents the procedure for consulting ESMA and the college on whether or not those conditions, under Article 17a of EMIR, are fulfilled. Section 6 sets out the conditions for the exemption from authorisation under Article 15a of EMIR. Discover Section 7 and more by clicking here .	
NEW EU securities markets – procedural rules for the exercise of power by ESMA regarding consolidated tape providers	6 March 2025	Delegated Regulation	 European Commission	This draft delegated regulation aims at ensuring that the scope of application of the procedural rules for the European Securities and Markets Authority's (ESMA) supervision of data-reporting-services providers includes consolidated tape providers. The procedural rules govern: rights of defence, the collection of fines or periodic penalty payments, the limitation periods for imposing and enforcing fines and periodic penalties.	
NEW Financial markets – supervisory fees for consolidated tape providers	10 March 2025	Delegated Regulation	 European Commission	This initiative aims to ensure that the rules on supervisory fees charged by the European Securities and Markets Authority to data reporting services providers include consolidated tape providers. The rules cover the level of authorisation fees and the method used to calculate annual supervisory fees.	
NEW Net Stable Funding Ratio – prudential treatment of short-term securities financing transactions (amending regulation)	10 March 2025	Call for evidence	 European Commission	The proposed regulation would amend Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms. The amendment would render permanent the currently transitory treatment of short-term securities financing with financial customers for the calculation of the net stable funding ratio. This would avoid any lapse in the current treatment and help to ensure an international level playing field in the treatment of short-term securities financing transactions.	

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NEW Securities and markets – review of the Securitisation Framework	19 March 2025	Call for evidence		The initiative is meant to take a holistic review of the securitisation framework, including non-prudential elements (like transparency, due diligence etc) and prudential requirements (both for banks and insurers).	
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Consultation paper on draft Guidelines on ESG scenario analysis	16 April 2025	Consultation		EBA launched a public consultation on its draft Guidelines on ESG scenario analysis. The draft Guidelines set out expectations for institutions when adopting forward-looking approaches and incorporating the use of scenario analysis as part of their management framework to test institutions’ financial and business model resilience to the negative impacts of ESG factors. They complement the EBA Guidelines on the management of ESG risks, published on 9 January this year.	
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Consultation paper on draft RTS on the calculation and aggregation of crypto exposure values	8 April 2025	Consultation		EBA published a Consultation Paper on its draft Regulatory Technical Standards (RTS) to specify the technical elements necessary for institutions to calculate and aggregate crypto-asset exposures in relation to the prudential treatment of such exposures. These RTS will address implementation aspects and ensure harmonisation of the capital requirements on crypto-assets exposures by institutions across the EU.	
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Consultation on the ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS	31 March 2025	Consultation		ESMA has been empowered to develop regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research by the Listing Act Directive1. 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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Consultation on the Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures	18 March 2025	Consultation		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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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.	
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 AIFMD1 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 .	
EBA consults on draft technical standards that specify material changes and extensions to the Internal Ratings Based approach	10 March 2025	Consultation	 eba European Banking Authority	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.	
 Draft law no 8217 on the duty of care of companies with regard to sustainability	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	Proposed law on the duty of care of companies with regard to sustainability.	
 Draft law no 8342	N/A	Draft Law	 Chambre des Députés GRAND-DUCHÉ DE LUXEMBOURG	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.	

**Any questions, suggestions or remarks?
Contact us at info@luxcma.lu**

