

DLA PIPER FINANCIAL REGULATORY AGENDA – 2017 AND ONWARDS

LEGISLATION – EUROPEAN UNION	MiFID II/MiFIR – Markets in Financial Instruments Directive (2014/65/EU)/Markets in Financial Instruments Regulation (600/2014/EU)	PSD II – Revised Payment Services Directive II (2015/2366/EU)	AML IV – Anti-Money Laundering Directive IV (2015/849/EU)	MAD II/MAR – Market Abuse Directive II (2014/57/EU)/Market Abuse Regulation (596/2014/EU)	CMU – Capital Markets Union (several legislative reforms, e.g. amendments of Solvency II and a new Prospectus Regulation)	CRD IV/CRR – Capital Requirements Directive (2013/36/EU) and the Capital Requirements Regulation (575/2013/EU)	EMIR – European Market Infrastructure Regulation (648/2012/EU)	Directive on Recovery and Resolution of Central Counterparties	AIFMD – Alternative Investment Fund Managers Directive (2011/61/EU)	UCITS V – the fifth directive on undertakings for collective investment in transferable securities (2014/91/EC)	ELTIF – European Long Term Investment Funds Regulation (2015/76/EU)	EuVECA II/ EuSEF II – Revision European venture capital funds Regulation and European social entrepreneurship funds Regulation	MMF Regulation – Regulation on Money Market Funds (2013/0306 (COD))	IDD – Insurance Distribution Directive (2016/97/EU)	SFTR – Securities Financing Transaction Regulation (2015/2365/EU)	Benchmarks Regulation – Regulation on indices used as benchmarks in financial instruments and financial contracts (2016/1011/EU)	PRIIPs Regulation – Regulation on key information documents for packaged retail and insurance-based investment products (1286/2014/EU)	CSDR – Central Securities Depositories Regulation (909/2014/EU)
MAIN TARGET GROUP	Investment firms Trading venues Data reporting services providers	Payment institutions Credit institutions Electronic money institutions	Financial institutions Specific professions (e.g. auditors, lawyers, estate agents)	Trading venues Issuers	Credit institutions Investment firms	Credit institutions Investment firms	Central counterparties Clearing members Investment firms Credit institutions (Re) Insurance undertakings Alternative Investment Fund Managers (AIFMs)	Central counterparties	Alternative Investment Funds (AIFs) Alternative Investment Funds Managers (AIFMs)	Undertakings for Collective Investment in Transferable Securities (UCITS) UCITS management companies	Long-Term Investment Funds (LTIFs)	Venture Capital Funds (VCEAs) Social Entrepreneurship Funds (SEFs)	Any fund investing in money market instruments, whether it is a UCITS or an AIF	(Re) Insurance undertakings Insurance brokers	Investment firms Investment funds (AIFs, UCITS) Investment fund managers (AIFMs, UCITS management companies) Credit institutions	Benchmark Providers	Anyone that creates, advises or sells packaged retail and insurance-based investment products, such as banks, investment firms, investment funds and trading venues	Market operators in the context of securities settlement and all CSDs (e.g. market infrastructures, banks and brokers)
OBJECTIVE AND BACKGROUND	In June 2014, MiFID II and MiFIR were published. MiFID II and MiFIR replace the Market in Financial Instruments Directive 2004/39/EU (MiFID). MiFID II intends to establish a safer, sounder, more transparent and more responsible financial system. 24 October 2016 Draft Dutch legislation was published amending the Dutch Financial Supervision Act and related legislation.	In November 2015 PSD II was published. PSD II replaces the Payment Services Directive (2007/64/EU). PSD II contributes to a more integrated and efficient European payments market. 17 November 2016 Draft Dutch legislation was published for consultation.	In November 2015 AML IV was published. AML IV replaces AML III (2006/70/EU). AML IV seeks to prevent the abuse of the financial system for anti-money laundering or terrorist financing purposes, by improving the effectiveness of AML III and introducing some fundamental changes. 5 July 2016 Draft Dutch legislation was published for consultation.	In April 2014, MAD II/MAR were published. MAD II/MAR replace the Market Abuse Directive (2003/6/EU). MAD II/MAR strengthens the existing market abuse framework. MAD II/MAR apply from 3 July 2016 onwards. 10 August 2016 MAD II and MAR are implemented into Dutch law.	Creating a single European capital market, e.g. by encouraging access to finance, eliminating barriers stemming from national differences in taxation, securities regulation, and insolvency laws.	CRD IV/CRR were published in June 2013 and replaced directive 2006/48/EU and 2006/49/EU. CRD IV/CRR governs prudential supervision on credit institutions and certain investment firms and the access to deposit-taking activities. CRD IV/CRR apply from January 2014 onwards. 1 January 2015 Dutch CRD IV/CRR implementation law entered into effect.	EMIR was published in July 2012. EMIR relates to clearing and reporting of over-the-counter (OTC) derivative contracts. In February 2014 the first reporting obligations started to apply.	On 28 November 2016, the EC proposed a directive with rules for CCPs comparable to those in the recovery and resolution rules for banks (BRRD).	AIFMD was published in June 2011. It aims to achieve a harmonized level of authorization of fund managers. AIFMD first applied on 22 July 2013.	UCITS V amends directive 2009/65/EC and lays down uniform rules on investment funds, allowing the cross-border offer of investment funds regulated at EU level. It sets out the EU's main regulations governing UCITS. 18 March 2016 Application date UCITS V regime. October 2016 Application date UCITS V level 2 legislation.	ELTIF was published in April 2015 and lays down minimum requirements which must be met by long-term funds in order to be authorised as an "ELTIF". ELTIF applies from 9 December 2015. On 8 June 2016 ESMA published its Final Report on ELTIF level 2 measures.	On 14 July 2016, the Commission published a proposal for a Regulation amending Regulations (EU) No 345/2013 and (EU) No 346/2013. The amendments relate e.g. to the implementation of uniform requirements and conditions for managers of collective investment undertakings that wished to use the designation 'EuVECA' or 'EuSEF' in relation to the marketing of such funds in the EU.	In 2013 the Commission proposed a regulation on Money Market Funds (MMFs) in order to improve their ability to weather stressed market conditions, mainly by requiring a capital buffer, introducing conditions on portfolio structure, addressing over-reliance on external credit rating agencies and improving their internal risk management, transparency and reporting. MMFs are collective funds that invest in short-term debt and in turn finance financial institutions, corporations and governments. 23 December 2016 Draft legislation was published for consultation. The consultation period was open until 31 January 2017.	SFTR was published in January 2014. It introduces reporting and disclosure requirements in order to improve the transparency of securities financing transactions in the shadow banking sector. 13 July 2016 Application date of SFTR.	The Benchmarks Regulation was published in June 2016. It ensures that benchmarks produced and used in the European Union are robust, reliable, representative not subject to manipulation. 30 June 2016 Application date of the Benchmarks Regulation.	The PRIIPs Regulation was published in November 2014. It aims to improve the quality of information provided to consumers. Q4 2016 Application date of the PRIIPs Regulation 1 January 2018	CSDR was published in August 2014 and entered into force on 17 September 2014. It amends Directives 98/26/EC and 2014/65/EU and Regulation 236/2012/EU. CSDR aims to improve securities settlement in the European Union and on central securities depositories.	
ACTIONS AND TIMELINE	Q1 2017 (Jan – Mar) More clarity on MiFID II requirements will appear by Guidelines and Q&A documents prepared by ESMA. 18 February 2017 ESMA issues implementing rules for package orders under MiFID II. 23 March 2017 Draft legislation for a decree was published for consultation. The consultation period is open until 23 April 2017. Q3 2017 (Jul – Sep) 3 July 2017 Deadline implementation into national law. 3 January 2018 Application date MiFID II regime. 1 August 2018 ESMA publishes the first set of data to enable Systemic Internalisers (SI) to comply with the SI regime. 1 September 2018 Deadline for investment firms to perform their first assessment and, where appropriate, comply with the SI obligations (including notifying their NCA). Q1/Q2 2019 (Jan – June) Expected entry into force of EBA's RTS on certain security measures as set by the EBA RTS.	Q4 2017 (Oct – Dec) Deadline implementation into national law. 30 March 2017 Draft legislation published for consultation on registration of ultimate beneficial owners. The consultation period is open until 28 April 2017. 26 June 2017 Application date of AML IV (also expected: application date of the amendments to AML IV by AML V (2016/0208/COD)). 13 January 2018 Application date PSD II regime.	1 January 2017 Deadline implementation into national law. 30 March 2017 Draft legislation published for consultation on registration of ultimate beneficial owners. The consultation period is open until 28 April 2017. 26 June 2017 Application date of AML IV (also expected: application date of the amendments to AML IV by AML V (2016/0208/COD)). 3 January 2018 As of 3 July 2016 the MAD II/MAR regime entered into force. However, certain provisions regarding OTFs, SME growth markets, emission allowances or auctioned products enter into force on 3 January 2018, due to the required implementation of MiFID II.	Q1 2017 (Jan – Mar) Further updates on the MAR Q&A by ESMA are expected. 20 January 2017 First publication consultation for the mid-term review of the CMU Action Plan. Beginning of 2017 Expected publication final text of the Prospectus Regulation. June 2017 Expected CMU Action Plan mid-term review. 2017 Further action on supporting venture capital and equity financing, overcoming information barriers to SME investment, strengthening access to public markets and facilitating cross-border investing. Initiative to develop an EU framework for Personal Pensions to be adopted by the EC. Q1 2018 (Jan – Mar) Further action on helping retail investors to get a better deal and expanding opportunities for institutional investors and fund managers. Q1 2019 (Jan – Mar) CMU should be in place.	20 January 2017 First publication consultation for the mid-term review of the CMU Action Plan. Beginning of 2017 Expected publication final text of the Prospectus Regulation. June 2017 Expected CMU Action Plan mid-term review. 2017 Further action on supporting venture capital and equity financing, overcoming information barriers to SME investment, strengthening access to public markets and facilitating cross-border investing. Initiative to develop an EU framework for Personal Pensions to be adopted by the EC. Q1 2018 (Jan – Mar) Further action on helping retail investors to get a better deal and expanding opportunities for institutional investors and fund managers. Q1 2019 (Jan – Mar) CMU should be in place.	Q1 2017 (Jan – Mar) 1 January 2017 EBA Guidelines on CRD IV remuneration entered into force. 3 March 2017 EBA published final report and final draft RTS on disclosure of encumbered and unencumbered assets under CRR. 17 March 2017 Publication of Implementing Regulation (EU) 2017/461 laying down ITS with regard to common procedures, forms and templates for the consultation process referred to in Article 24 of CRD IV. 2017 Review of CRD IV and CRR (part of the CMU Action Plan). 2017-2019 Phased-in application of CRD IV continues. Q2-Q4 2017 (Apr-Dec) Expected publication of a proposal by the EC to review EMIR. 28 November 2017 Expected reforms to EMIR regarding CCPs following EC's legislative proposal on a framework for recovery and resolution of CCPs. 1 January 2019 CRD IV is fully phased-in.	2017-2020 Phased-in application EMIR. 20 January 2017 and 31 March 2017 Publication of Delegated Regulation (EU) 2017/323 regarding risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (EU) 2017/610 regarding the extension of transitional periods related to pension scheme arrangements. 2 March 2017 Commission adopts Delegated Regulation on list of exempted entities under EMIR (C(2017) 1324 final). 31 March 2017 ESMA publishes final report on RTS implementing the SFTR and certain amendments to EMIR. Q2-Q4 2017 (Apr-Dec) Expected publication of a proposal by the EC to review EMIR. 28 November 2017 Expected reforms to EMIR regarding CCPs following EC's legislative proposal on a framework for recovery and resolution of CCPs. 1 January 2019 CRD IV is fully phased-in.	Q4 2017 - Q1 2018 Finalization directive. 22 July 2017 EC is expected to start with a general review on AIFMD. 18 March 2017 Date by which UCITS KIID must comply with the disclosure requirements of UCITS V. 31 March 2017 The prospectus of non-UCITS retail schemes (NURS) must comply with disclosure requirements under UCITS V. Q1 2017 - Q4 2019 (Jan – Dec) Finalization of level 2 measures on ELTIF. Q1 2017 - Q4 2019 (Jan – Dec) Revision EuVECA /EuSEF. Q1 - Q2 2017 (Jan – June) Adoption MMF Regulation expected. Q1 2017 (Jan – Mar) Expected publication EIOPA thematic review on market conduct in the unit-linked life insurance market. Q1 2018 (Jan – Mar) 1 January 2018 Application date of the Benchmarks Regulation. Q1 2018 - Q4 2019 (Jan – Dec) Trade repository reporting requirements (Article 4) begin to apply for investment firms, credit institutions, central counterparties, central securities depositories, other financial counterparties and non-financial counterparties. 23 February 2019 Application deadline of certain professional and organisational requirements to intermediaries already registered before 2018.	13 January 2017 The periodical reporting obligation (Article 13) for AIFM and UCITS begin to apply. 31 March 2017 ESMA publishes final report on RTS implementing the SFTR and certain amendments to EMIR. 13 July 2017 The precontractual documents requirements (Article 14) for existing UCITS and AIFM begin to apply. 31 Oct 2017 EC is expected to start a review on the effectiveness of SFTR. Q1 2018 (Jan – Mar) 1 January 2018 Application date of the Benchmarks Regulation. Q1 2018 - Q4 2019 (Jan – Dec) Trade repository reporting requirements (Article 4) begin to apply for investment firms, credit institutions, central counterparties, central securities depositories, other financial counterparties and non-financial counterparties. 23 February 2019 Application deadline of certain professional and organisational requirements to intermediaries already registered before 2018.	30 March 2017 Publication of the Draft RTS on the Benchmarks Regulation and submission by ESMA to the EC. 3 February 2017 Draft implementation legislation submitted to Dutch House of Representatives. PRIIPs Regulation however has direct effect in member states. 8 March 2017 Publication PRIIPs Delegated Regulation (C(2017) 1473 final). Q1/Q2 2017 (Jan – June) A delegated act on procedures when a PRIIP targets specific environmental or social objectives. Q&A to provide additional guidance. 1 January 2018 Application date of the PRIIPs Regulation. 31 December 2019 End of transitional period for UCITS; UCITS will no longer be exempted from preparing a KID.	3 February 2017 Draft implementation legislation submitted to Dutch House of Representatives. PRIIPs Regulation however has direct effect in member states. 8 March 2017 Publication PRIIPs Delegated Regulation (C(2017) 1473 final). Q1/Q2 2017 (Jan – June) A delegated act on procedures when a PRIIP targets specific environmental or social objectives. Q&A to provide additional guidance. 1 January 2018 Application date of the PRIIPs Regulation. 31 December 2019 End of transitional period for UCITS; UCITS will no longer be exempted from preparing a KID.	10 March 2017 Delegated Regulations 2017/389 to 2017/394 were published. 13 March 2017 The first set of Q&A were published by ESMA. These Q&A were updated on 31 March 2017 and relate to the rules that entered into force on 30 March 2017. 23 March 2017 ESMA published guidelines on the access by a CSD to the transaction feeds of a CCP or of a trading venue and on CSD participant default rules and procedures.						
LEGISLATION – THE NETHERLANDS	Amendment Act Financial Markets 2018 (Wijzigingswet financiële markten 2018)	Amendment Decree Financial Markets 2017 (Wijzigingsbesluit financiële markten 2017)	Legislative Proposal Recovery Financial Markets 2017 (Wetsvoorstel Herstelwet financiële markten 2017)	Revision of the Dutch Financial Supervision Act (Herziening van de Wet op het financieel toezicht)	Legislative Proposal on Transparent Supervision of Financial markets (Wetsvoorstel transparant toezicht financiële markten)	Act on the Supervision of Trust Offices 2018 (Wet toezicht trustkantoren 2018)	Act on the Recovery and Settlement of Insurers (Wet herstel en afwikkeling verzekeraars)	Act on Investment Properties and Investment Bonds (Wet beleggingsobjecten en beleggingsobligaties)	Amendment to the The Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Wijziging Besluit Gedragstoezicht financiële ondernemingen Wft)									
OBJECTIVE AND BACKGROUND	Yearly amendment of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht, the "FSA") and related legislation, including rules on approval of the Dutch Central Bank for issuing a guarantee and the extension of the scope of the bonus cap and the obligation for financial enterprises to have DNB approval in order to issue a '403 Guarantee'.	Amendment of the FSA and related legislation, including rules on providing commissions from an investment account, extension of the competence requirement for advising on a general pension fund and voluntarily joining a sectoral pension fund and rules on automated advice.	Reparations of defects and omissions that have occurred in the implementation of European legislation in the field of financial markets, e.g. MiFID I, Solvency II Directive, MAD, UCITS V Directive and the Deposit Guarantee Scheme Directive.	The Minister of Finance explores a possible revision of the FSA, due to the numerous amendments made. It is aimed to simplify the FSA, make it more accessible and include recent developments such as technological innovation in the financial sector.	Aims to make the supervision of the financial markets more transparent by amending the FSA, e.g. by extending the possibilities of the supervisory authorities to issue public warnings, publish the names of financial institutions when publishing compliance results or publish the key figures of banks.	Replacing the current Act on the Supervision of Trust Offices by introducing stricter regulation of trust offices in the Netherlands.	Tools and powers for the Dutch Central Bank (De Nederlandsche Bank) to settle insurers in an orderly manner so as to safeguard the interests of the policyholders. This includes emergency and resolution plans, bail-in and transfer instruments.	Introduces supervisory measures for investment properties and bonds. The goal is to raise the level of protection for investors. The act will be implemented in the FSA and the Financial Supervision Funding Act (Wet bekostiging financieel toezicht).	Relating to new rules on advertisement to Dutch consumers on high-risk financial products (e.g. binary options).									
ACTIONS AND TIMELINE	Q2 - Q3 2018 (Apr – Sep) Expected entry into force. The consultation period was open until 8 September 2016.	Q3 2017 (Jul – Sep) Expected entry into force. The consultation period was open until 8 September 2016.	Q2 - Q4 2017 (Apr – Dec) The legislative proposal has been published on 20 December 2016 and submitted to the Dutch House of Representatives for adoption. It is achieved to enter into force in 2017.	Q1 2017 (Jan – Mar) The consultation period was open until 1 March 2017. Note that the purpose of the consultation is currently merely to explore a possible revision of the FSA. No legislation has been proposed (yet).	Q1 2017 (Jan – Mar) The consultation period was open until 14 August 2016. On 11 January 2017 the Minister of Finance published a report of the consultation results.	Q1 - Q4 2018 (Jan – Dec) Expected entry into force. The consultation period was open until 30 May 2016.	Q2 - Q3 2017 (Apr – Sep) It is expected that the legislative proposal will be submitted to the Dutch House of Representatives for adoption before the summer of 2017.	Q1 2017 - Q4 2018 (Jan – Dec) The consultation period was open until 14 October 2016. Implementation can be expected in the course of 2017/2018.	Q1 2017 (Jan – Mar) 20 February 2017 Draft legislation was published for consultation. 20 March 2017 End of the consultation period.									