

G A _ P

Gómez-Acebo & Pombo



Financial Regulatory

Financial regulatory area at Gómez-Acebo & Pombo

2022^{No. 3}

The aim of this newsletter is to compile the most relevant legislation, supervisory criteria and documentation published in the period May-August 2022

Legislation

Spanish

Royal Decree-law 11/2022, of 25 June, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma¹.

The first final provision amends the first book of Royal Decree-law 24/2021, of 2 November, on covered bonds².

Act 12/2022, of 30 June, regulating the promotion of workplace pension schemes, amending the recast version of the Pension Schemes and Funds Regulation Act, approved by Royal Legislative Decree 1/2002 of 29 November³.

Bill regulating customer care services⁴

Spanish Securities Market Authority (CNMV) Rules Instrument (Circular) 2/2022, of 26 May, approving the forms for notification of significant shareholdings and issuer transactions in owned shares⁵.

CNMV Circular 3/2022, of 21 July, on the prospectus of collective investment schemes and the registration of the document with key investor information⁶.

European

Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU, OJ L 151, 2.6.2022⁷.

¹ https://www.boe.es/diario_boe/txt.php?id=BOE-A-2022-10557

² Amendment commented on at <https://www.ga-p.com/publicaciones/modificaciones-al-regimen-de-los-bonos-garantizados-ante-su-proxima-entrada-en-vigor/>

³ <https://www.boe.es/boe/dias/2022/07/01/pdfs/BOE-A-2022-10852.pdf>

⁴ https://www.congreso.es/public_oficiales/L14/CONG/BOCG/A/BOCG-14-A-104-1.PDF#page=1

⁵ https://www.boe.es/diario_boe/txt.php?id=BOE-A-2022-9384

⁶ <https://www.boe.es/boe/dias/2022/08/04/pdfs/BOE-A-2022-13111.pdf>

Commission Delegated Regulation (EU) 2022/1159 of 11 March 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for public disclosure of investment policy by investment firms⁸.

Commission Delegated Regulation (EU) 2022/1455 of 11 April 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for own funds

requirement for investment firms based on fixed overheads⁹.

Commission Implementing Regulation (EU) 2022/732 of 12 May 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2022 until 29 June 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance¹⁰.

Other documents of interest

National authorities

CNMV

Spanish Stewardship Code, 24 June 2022¹¹.

Opening of an e-mail communication channel to deal with enquiries from companies interested in listing on the markets¹².

Directorate-General for Insurance and Pension Funds (DGSFP)

Decision of the Directorate-General for Insurance and Pension Funds, of 23 May 2022, publicising the revised Guidelines of the European Insurance and Occupational Pensions Authority on the use of the Legal Entity Identifier¹³.

⁷ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0858&from=EN>

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1159&from=EN>

⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1455&qid=1664176136827&from=en>

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R0732&from=EN>

¹¹ https://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/CP_Codigo_buenas_practicas.pdf

¹² <https://www.cnmv.es/portal/verDoc.axd?t=%7ba9a8fbac-7243-4a91-afc1-8e58f60b1a5b%7d>

¹³ <http://www.dgsfp.mineco.es/es/Regulacion/DocumentosRegulacion/Resoluci%C3%B3n%20publicaci%C3%B3n%20webV2.pdf>

European authorities

European Supervisory Authorities

Clarifications on the ESAs' draft RTS under SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector)¹⁴.

Joint ESAs' Report on the extent of voluntary disclosure of principal adverse impact under the SFDR¹⁵.

EBA

Final report on Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU, EBA/GL/2022/06, 30/06/2022¹⁶.

Final report on Guidelines on the benchmarking exercises on remuneration practices and the gender pay gap under Directive (EU) 2019/2034, EBA/GL/2022/07, 30/06/2022¹⁷.

Draft Final report on Guidelines on the data collection exercises regarding high earners under Directive 2013/36/EU and under Directive (EU) 2019/2034, EBA/GL/2022/08, 30/06/22¹⁸.

Final report on Guidelines on the criteria for the exemption of investment firms from liquidity requirements in accordance with Article 43(4) of Regulation (EU) 2019/2033, EBA/GL/2022/10, 29 July 2022¹⁹.

Final report on Guidelines on policies and procedures in relation to compliance management and the role and responsibilities of the AML/CFT Compliance Officer under Article 8 and Chapter VI of Directive (EU) 2015/849²⁰.

¹⁴ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Other%20publications/2022/1034001/JC%202022%203%20-%20Clarifications%20on%20the%20ESAs%27%20draft%20RTS%20under%20SFDR.pdf

¹⁵ <https://www.eiopa.europa.eu/document-library/report/joint-esas%2E2%80%99-report-extent-of-voluntary-disclosure-of-principal-adverse>

¹⁶ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2022/EBA-GL-2022-06%20GL%20on%20remuneration%20CRD/1036475/Final%20report%20on%20GLs%20on%20remuneration%20and%20gender%20pay%20gap%20benchmarking%20under%20CRD.pdf

¹⁷ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2022/EBA-GL-2022-07%20GLs%20on%20remuneration%20IFD/1036476/Final%20report%20on%20GLs%20on%20remuneration%20and%20pay%20gap%20benchmarking%20under%20IFD.pdf

¹⁸ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2022/EBA-GL-2022-08%20GL%20on%20high%20earners/1036477/Final%20report%20on%20GLs%20on%20the%20high%20earner%20data%20collections%20under%20CRD%20and%20IFD.pdf

¹⁹ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2022/EBA-GL-2022-10%20GL%20on%20liquidity%20exemption/1037489/Guidelines%20on%20liquidity%20exemption%20investment%20firms%20-%20Art%2043%284%29%20IFR.pdf

²⁰ https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Guidelines/2022/EBA-GL-2022-05%20GLs%20on%20AML%20compliance%20officers/1035126/Guidelines%20on%20AMLCFT%20compliance%20officers.pdf

ESMA

ESEF Reporting Manual, Preparation of Annual Financial Reports in ESEF format (update), ESMA32-60-254rev, 5 August 2022²¹.

EIOPA

Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA²².

Guidance on the integration of sustainability preferences in the suitability assessment under the Insurance Distribution Directive (IDD)²³.

²¹ https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

²² https://www.eiopa.europa.eu/sites/default/files/publications/other_documents/application_guidance_on_running_climate_change_materiality_assessment_and_using_climate_change_scenarios_in_the_orsa_0.pdf

²³ https://www.eiopa.europa.eu/sites/default/files/publications/reports/guidance_on_integration_of_customers_sustainability_preferences_under_idd.pdf

If you have any questions regarding the contents of this document, please contact any one of the following GA_P lawyers:

Ana María Martínez-Pina

Tel.: (+34) 91 582 91 00
amartinezpina@ga-p.com

José Francisco Canalejas Merín

Tel.: (+34) 91 582 91 00
jfcanelejas@ga-p.com

Disclaimer: This paper is provided for general information purposes only and nothing expressed herein should be construed as legal advice or recommendation.

© Gómez-Acebo & Pombo Abogados, 2022. All rights reserved.