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EUROPEAN CENTRAL BANK (ECB)

Proposed regulation and directive on payment and electronic money services - ECB publishes opinion

6 May 2024 - The European Central Bank (ECB) has published an opinion (CON/2024/13) (dated 30 April 2024) on a proposed regulation on payment services and a proposed directive on payment services and electronic money services repealing Directives 2015/2366/EU and 2009/110/EC.

The ECB welcomes the proposed acts, which aim to: (i) strengthen user rights and protection against fraud; (ii) enhance the competitiveness of open banking services; (iii) improve enforcement and implementation in member states; and (iv) improve access to payment systems and bank accounts for non-bank payment service providers. Furthermore, the ECB notes the need to carefully consider the relationship between the proposed acts and the Regulation on markets in cryptoassets ((EU) 2023/1114), and the increasing financial activities of large non-bank groups.

In summary, the ECB underscores its support for the proposed legislative acts, while also calling for specific considerations and amendments to address emerging financial technologies and ensure a balanced, inclusive and secure payment services market in the EU.

Opinion of the European Central Bank of 30 April 2024 on a proposed regulation and directive on payment and electronic money services (CON/2024/13)

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EUROPEAN BANKING AUTHORITY (EBA)

Draft RTS on equivalent mechanism for unfinished property under CRR - EBA consults

13 May 2024 - The European Banking Authority (EBA) has published a consultation paper (EBA/CP/2024/11) containing draft regulatory technical standards (RTS) on the equivalent mechanism for unfinished property under Article 124(12) of the Capital Requirements Regulation (575/2013) (CRR). In short, the draft RTS aim to provide a harmonised EU framework for the prudential treatment of residential real estate exposures under construction.

The consultation closes to responses on 13 August 2024. The EBA will hold a public hearing on the draft RTS on 11 June 2024. It will assess the feedback received before submitting the final draft RTS to the European Commission.

EBA consultation paper: Draft Regulatory Technical Standards on equivalent mechanism for unfinished property under Article 124(12) of EU Regulation 575/2013 (EBA/CP/2024/11)

Press release

Draft guidelines on ADC exposures to residential property under CRR - EBA consults

17 May 2024 - The EBA has launched a public consultation on its draft guidelines on acquisition, development and construction (ADC) exposures to residential property. ADC exposures relate to exposures to corporates or special purpose entities that finance any land acquisition for development and construction purposes, or for development and construction of any residential or commercial immovable property. Due to the higher risk associated with ADC exposures, a specific risk weight of 150% will be set out in article 126a of the CRR, as amended by the banking package implementing Basel III later this year. The draft guidelines specify the credit risk-mitigating conditions that allow institutions to assign a risk weight of 100% instead of 150% for ADC exposures to residential property. Additionally, the draft guidelines address the specifications of institutions' lending to public housing or not-for-profit entities.

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The consultation is open until 19 August 2024.

[EBA consultation paper: Draft Guidelines on ADC exposures to residential property under Article 126a of Regulation \(EU\) 575/2013](#)

[Press release](#)

Virtual IBANs - EBA reports divergences in the issuance and regulation across the EU

24 May 2024 - The EBA has published a report on the issuance of virtual IBANs (vIBANs).

The report outlines common characteristics of vIBANs and identifies key risks and challenges for financial institutions, national competent authorities (NCAs) and users of vIBANs. Identified challenges include: (i) an unlevel playing field and regulatory arbitrage issues due to divergent interpretations of applicable legislation by NCAs; (ii) money laundering/terrorist financing risks for vIBAN users; (iii) risks to vIBANs end users arising in circumstances where they are not holders of the master account; and (iv) consumer detriment due to the lack of transparency of certain key information on topics such as applicable complaints procedures or the deposit guarantee scheme.

Consequently, the report includes recommendations on how EU law could be clearer and what actions NCAs could take to address the identified issues.

[Report on Virtual IBANs](#)

[Press release](#)

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Securitisation Regulation - EBA publishes final guidelines on STS criteria for on-balance-sheet securitisations

27 May 2024 - The EBA has published final guidelines on the criteria for on-balance-sheet securitisations to be deemed simple, transparent and standardised (STS) securitisations under the Securitisation Regulation ((EU) 2017/2402).

The main objective of the guidelines is to provide a single point of consistent interpretation of these criteria. The amending guidelines include a limited set of targeted amendments to the existing EBA guidelines for asset-backed commercial paper (ABCP) and non-ABCP securitisations respectively, to ensure that the interpretation provided by the EBA is consistent across all three guidelines.

[EBA Guidelines on the STS criteria for on-balance-sheet securitisation and amending Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation \(EBA/GL/2024/05\)](#)

[Press release](#)

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SINGLE SUPERVISORY MECHANISM (SSM)

No relevant items.

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SINGLE RESOLUTION MECHANISM (SRM)

MREL policy - updated by SRB

14 May 2024 - The Single Resolution Board (SRB) has published an updated version of its policy for the minimum requirement for own funds and eligible liabilities (MREL). The revised policy updates the SRB's approach to calibrating the internal and external market confidence charge and to the monitoring of eligible liabilities. It also reflects changes to the MREL framework relating to entities in a "daisy chain" and to liquidation entities introduced by Directive (EU) 2024/1174.

The revised version of the MREL policy reflects the outcome of an SRB consultation on the future of the policy, published in December 2023.

[SRB MREL policy](#)

[Feedback statement to the consultation on the future of MREL](#)

[Press release](#)

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Stefano Micheli
stefano.micheli
@belex.com



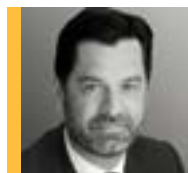
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Giuseppe Rumi
giuseppe.rumi
@belex.com



BREDIN PRAT

Didier Martin
didiermartin
@bredinprat.com



BREDIN PRAT

Matthieu Pouchepadass
matthieupouchepadass
@bredinprat.com



DE BRAUW

Mariken van Loopik
mariken.vanloopik
@debrauw.com



DE BRAUW

Pete Lawley
pete.lawley
@debrauw.com



HENGELER MUELLER

Dirk Bliesener
dirk.bliesener
@hengeler.com



HENGELER MUELLER

Christian Schmies
christian.schmies
@hengeler.com



SLAUGHTER AND MAY

Jan Putnis
jan.putnis
@slaughterandmay.com



SLAUGHTER AND MAY

Nick Bonsall
nick.bonsall
@slaughterandmay.com



URÍA MENÉNDEZ

Pedro Ravina
pedro.ravina
@uria.com



URÍA MENÉNDEZ

Carlos Costa Andrade
carlos.andrade
@uria.com

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