

Regulatory update

Banking, finance and insurance

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Banks, Investment Firms, Asset Managers
and non-bank financial institutions

I. European regulation

- ✓ **MiFIR**: ESMA launches two new consultations

Insurance companies

I. European regulation

- ✓ **Solvency II**: EIOPA launches a new batch of consultation in Solvency II review process



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I. European regulation

✓ MIFIR: ESMA LAUNCHES TWO NEW CONSULTATIONS

On 3 October 2024, ESMA - as part of the review of Regulation (EU) 600/2014 of the Markets in Financial Instruments (MiFIR) - launched [two consultations](#) on technical standards on transaction reporting and order book data.

In fact, ESMA is seeking input on the amendments to the regulatory technical standards (RTS) for the reporting of transactions and to the RTS for the maintenance of data relating to orders in financial instruments.

The RTS are relevant to enhance the information available to stakeholders by further simplifying and harmonizing data reporting requirements. The implementation of the standards should also result in an overall reduction of the reporting burden for market participants that are subject to different reporting regimes.

The deadline for submitting comments and observations is January 3, 2025.

Insurance companies

II. European regulation

- ✓ SOLVENCY II: EIOPA LAUNCHES A NEW BATCH OF CONSULTATION IN SOLVENCY II REVIEW PROCESS

On 1 October 2024, EIOPA has launched a series of **consultations on** regulatory technical standards (RTS) and implementing technical standards (ITS) regarding changes that are expected to be introduced to the regulatory framework as part of the review process of Directive 2009/138/CE (Solvency II).

The consultation regards:

- the [new draft RTS on liquidity risk management plans](#), which sets out the criteria defining which undertakings and groups should include medium- and long-term analyses in their liquidity risk management plans as well as specification on the content of the plans and the frequency at which they should be updated;
- the [new draft RTS on exceptional sector-wide shocks](#) provides criteria to supervisory authorities for identifying such shocks;
- the [new draft RTS on insurance undertakings under dominant or significant influence or managed on a unified basis](#);
- the [new draft ITS on scenarios for best-estimate valuations for life insurance obligations](#), that sets out the methodology for deriving technical information that insurers will need when applying the simplification of the valuation for life insurance obligations that will be introduced with the Solvency II review;
- the [new RTS on enhancing the supervision of cross-border activities](#), that sets out the conditions and criteria that need to be considered by host supervisors when determining the relevance of cross-border activities for their market.

The deadline to submit comments or observations is set on 2 January 2025.