Deloitte

→ Investment funds (→) PFS

Credit Institutions

Corporate Service

DAC 6 - DIRECTIVE OF ADMINISTRATIVE COOPERATION 6

A cross-border arrangement is one which

FU Member State and a third country

of a potential risk of tax avoidance

• Involves either more than one EU Member State or an

The tax advantage would not necessarily need to be

• Meets one or more hallmarks, presenting an indication As the disclosure reporting would be aimed at identifying

obtained in an EU Member State but could also arise in

potentially aggressive tax schemes, it would not judge

whether a scheme under disclosure is actually abusive

SRD II - SHAREHOLDERS' RIGHTS DIRECTIVE II

Investment funds

→ Credit Institutions → Insurance

→ PFS

information down the chain, until it finally reaches

although it could also be a fund, a pension plan or

any other legal entity. This requires that, at any time,

all investors (including ones who may only possess

one share) can be identified.

the "ultimate" shareholder, who often is an individual,

reported within 24 hours. In addition to the lack of a

the relevant percentage of ownership to identify

05. Lastly, in the case of the Shareholders' Rights

State to another.

harmonized definition of the notion of a shareholder

shareholders may therefore vary from one Member

REGULATORY AGENDA - TOP PRIORITIES 2020

Counterparty Credit Risk (CCR): Implementation of the Standardized

Approach for CCR as proposed by the Basel Committee, but with the

Other key measures relate to MREL (Minimum Requirement for own funds

and Eligible Liabilities), which has been tightened, intermediate parent

introduction of a Simplified SA-CCR and the retention of the Original

Exposure Method (OEM) for smaller institutions.

financial sector. The overall objective of the initiative is to further

entities, including their ICT security.

Loan origination and monitoring

are expected to enter into force.

strengthen the digital operational resilience of EU financial sector

On 30 June 2020, the EBA's guidelines on loan origination and monitoring

SUSTAINABLE AND GREEN FINANCE

Investment funds

→ Credit Institutions (→) PFS

products and issuers in terms of their ESG position.

• Measures complementing the current set of rules,

for example by introducing ESG risk measures and

reporting in UCITS and AIFs portfolio management.

By far the largest of these measures, however, are

These are due to apply from mid-2021.

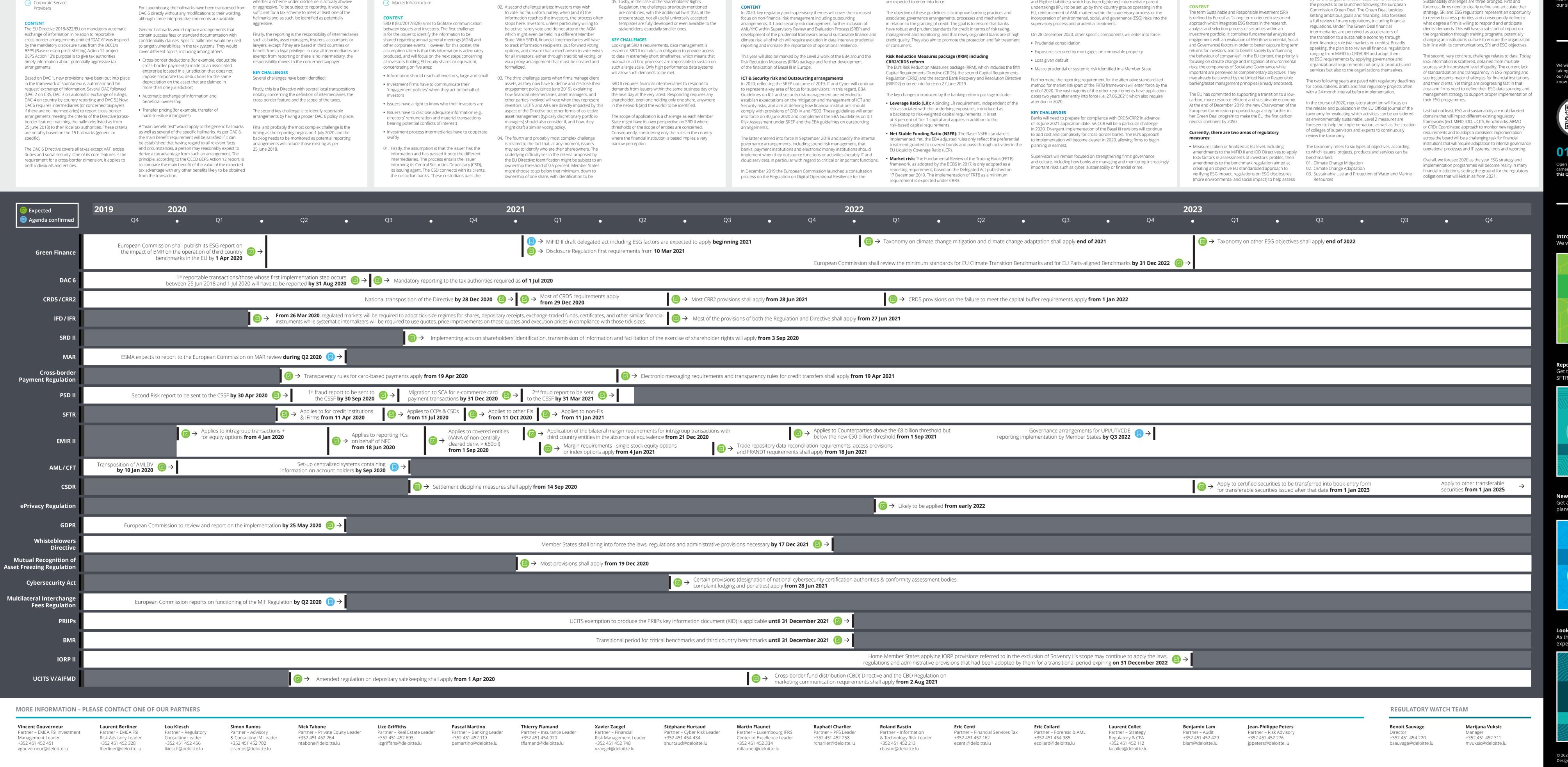
04. Transition to a Circular Economy

and Ecosystems

05. Pollution Prevention and Control

06. Protection and Restoration of Biodiversity

Sustainability challenges are three-pronged. First and



PRUDENTIAL MATTERS

← Credit Institutions

(→) (Large) Investment Firms

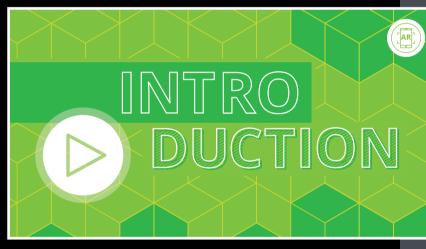
Payment Service Providers

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ReportingGet the latest updates on MiFIR, CSD-R and the new SFTR reporting requirements.



New Regulatory Agenda Get an overview of the European Commission's regulatory plans announced in the first half of 2020.



Looking forward As the year comes to a close, we take a peek at what to

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