

C L I F F O R D
C H A N C E



THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE
OCTOBER 2022

CONTENTS

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

Introduction	3
Timeline	4
ANNEX 1:	
Pending legislative proposals on financial services	5
ANNEX 2:	
Legislative proposals on financial services scheduled for 2022-23	12
ANNEX 3:	
Delayed and possible future legislative proposals on financial services	14
ANNEX 4:	
Legislative acts on financial services adopted during 2019-24 Commission	16
CONTACTS	19

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE

The current Commission's financial services legislative pipeline is almost full - work continues to agree the outstanding proposals

So far, during the 2019-24 European Commission

The Commission has proposed:

- 22 legislative acts on financial services (9 legislative packages; 13 regulations; 9 directives) and
- 7 legislative acts on cross-cutting issues particularly relevant to financial services (3 regulations; 4 directives).

The Parliament and the Council:

- have adopted 11 legislative acts on financial services proposed by the previous (2014-19) Commission
- have adopted 2 acts and agreed the text of 8 other acts out of the 29 legislative proposals of the current Commission and
- continue work on the other 19 legislative proposals of the current Commission (and 1 proposal carried over from the 2014-19 Commission).

During the remaining two years of the 2019-24 Commission:

- The Commission is scheduled to submit 8 additional proposals on financial services and related cross-cutting issues.
- The Commission may submit additional proposals as it continues to work on other delayed and future proposals.
- Work will focus on agreeing the acts in the pipeline before the Parliament elections in mid-2024.

THE EU FINANCIAL SERVICES LEGISLATIVE PIPELINE (CONTINUED)

FINANCIAL SERVICES

Digital finance package

- MICA ✓
- [DLT pilot scheme regulation*](#)
- DORA ✓
- [FinTech amending directive ✓](#)

AML package

- EU AML Authority regulation
- New regulation on AML/CTF
- [Funds transfer amending regulation ✓](#)
- AMLD6

Capital markets package

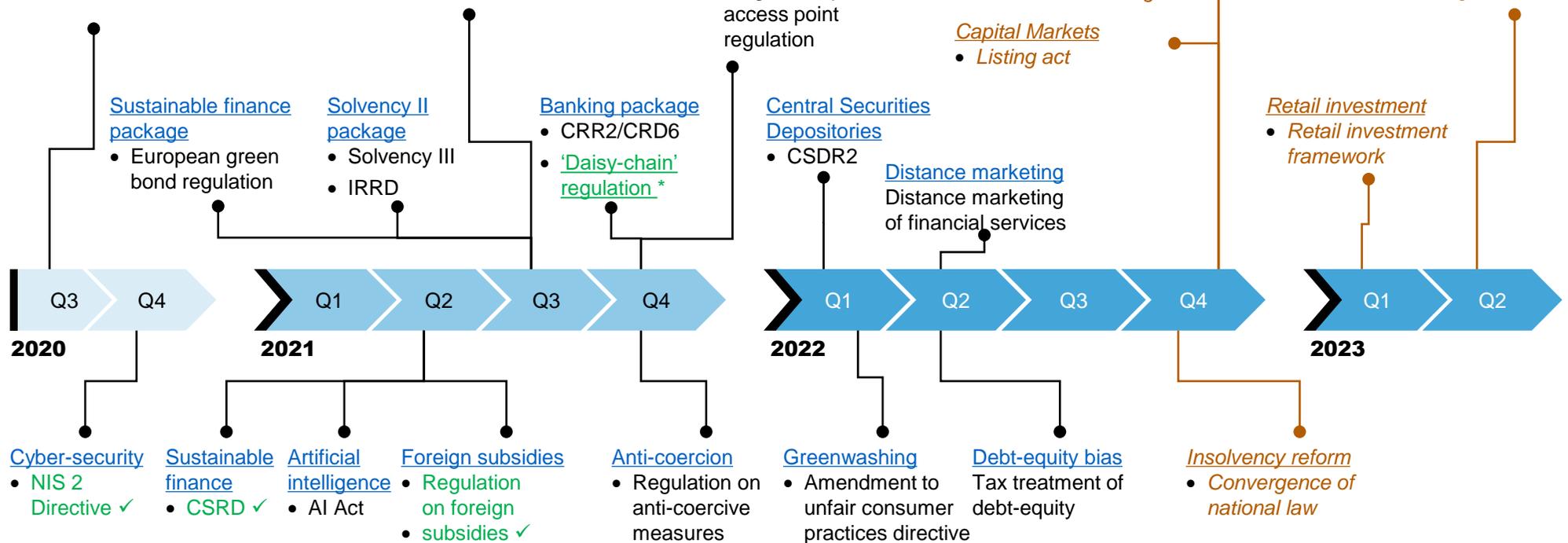
- MiFIR2/MiFID3
- AIFMD2
- [ELTIF2 ✓](#)
- Single European access point regulation

Instant payments

- Instant payments initiative

Payments and data

- [Payment Services Directive](#)
- [Open finance](#)
- [Digital euro](#)
- [Euro as legal tender](#)



CROSS-CUTTING

Notes:
 Timeline shows 'Level 1' legislative proposals on financial services and related cross-cutting issues made by the 2019-24 Commission and (in italics) legislative proposals scheduled to be made before end 2023, by the date of the legislative proposal. See Annexes 1 and 2. See Annex 3 for additional delayed and possible future legislative proposals on financial services that the Commission may submit to the Parliament and the Council and Annex 4 for legislative acts on financial services adopted during the 2019-24 Commission.
 ✓Text subsequently agreed by the Parliament and the Council (but act not yet adopted). *Act subsequently adopted and published in the Official Journal.
 One proposal carried over from the 2014-19 Commission is still pending (and is not on hold): the 2018 proposal for a regulation on the law applicable to the third-party effects of assignments of claims.
 For more information on the legislative process, see our briefing, [EU financial services legislation – how long is the EU legislative process?](#) (January 2022) and our Topic Guide, [EU legislative process explained](#), on our [Financial Markets Toolkit](#).

The background of the entire page is a blue-toned financial chart. It features a grid of solid and dashed lines. Several white lines represent data series, with some showing sharp peaks and others showing more gradual trends. The chart is slightly blurred, giving it a sense of depth and movement.

**ANNEX 1: PENDING LEGISLATIVE PROPOSALS
ON FINANCIAL SERVICES**

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

	Legislative proposal	COM	COD	Date
	Financial services			
Release	Proposal for a Regulation amending the Single Resolution Mechanism Regulation to establish a European Deposit Insurance Scheme (on hold)	(2015) 586	2015/0270	24/11/2015
Release	Proposal for a Regulation on the law applicable to the third-party effects of assignments of claims	(2018) 96	2018/0044	12/03/2018
	Proposal for a Directive on the accelerated extrajudicial enforcement of collateral (on hold)*	(2018) 135	2018/0063B	14/03/2018
Release	Proposal for a Regulation on sovereign bond-backed securities (on hold)	(2018) 339	2018/0171	24/05/2018
Digital finance package	Proposal for a Regulation on Markets in Crypto-assets (MICA) ✓	(2020) 593	2020/0265	24/09/2020
	Proposal for a Regulation on a pilot regime for market infrastructures based on DLT (adopted – see Annex 3)	(2020) 594	2020/0267	24/09/2020
	Proposal for a Regulation on digital operational resilience for the financial sector (DORA) ✓	(2020) 595	2020/0266	24/09/2020
	Proposal for a FinTech amending directive ✓	(2020) 596	2020/0268	24/09/2020
Sustainable finance package	Proposal for a Regulation on European green bonds	(2021) 391	2021/0191	06/07/2021

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
AML package	Proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism	(2021) 421	2021/0240	20/07/2021
	Proposal for a Regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	(2021) 420	2021/0239	20/07/2021
	Proposal for a Regulation on information accompanying transfers of funds and certain crypto-assets (recast) ✓	(2021) 422	2021/0241	20/07/2021
	Proposal for a Directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	(2021) 423	2021/0250	20/07/2021
Solvency II review	Proposal for a Directive amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision	(2021) 581	2021/0295	22/09/2021
	Proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRR-D)	(2021) 582	2021/0296	22/09/2021

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
Banking package	Proposal for a Directive amending the Capital Requirements Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD6)	(2021) 663	2021/0341	27/10/2021
	Proposal for a Regulation amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR3)	(2021) 664	2021/0342	27/10/2021
	Proposal for a Regulation amending the Capital Requirements Regulation and the Bank Recovery and Resolution Directive as regards the prudential treatment of G-SIIs with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting MREL (daisy-chain regulation) (adopted – see Annex 3)	(2021) 665	2021/0343	27/10/2021

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
Capital markets package	Proposal for a Directive amending the Markets in Financial Instruments Directive (MiFID3)	(2021) 726	2021/0384	25/11/2021
	Proposal for a Regulation amending the Markets in Financial Instruments Regulation as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payments for forwarding client orders (MiFIR2)	(2021) 727	2021/0385	25/11/2021
	Proposal for a Directive amending the Alternative Investment Fund Managers Directive and the UCITS Directive as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by alternative investment funds (AIFMD2)	(2021) 721	2021/0376	25/11/2021
	Proposal for a Regulation amending the European Long-term Investment Funds Regulation as regards the scope of eligible assets and investments, the portfolio composition and diversification requirements, the borrowing of cash and other fund rules and as regards requirements pertaining to the authorisation, investment policies and operating conditions of European long-term investment funds (ELTIF2) ✓	(2021) 722	2021/0377	25/11/2021
	Proposal for a Regulation on establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability	(2021) 723	2021/0378	27/11/2021

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	Financial services (continued)			
Release	Proposal for a Regulation amending the Central Securities Depository Regulation (CSDR2)	(2022) 120	2022/0074	16/3/2022
Release	Proposal for a Directive amending the Consumer Rights Directive concerning financial services contracts concluded at a distance and repealing the Distance Marketing Directive	(2022) 204	2022/0147	11/05/2022
Release	Proposal for a Regulation amending the Regulation on euro credit transfers and direct debits and the Regulation on cross-border payments in euro as regards instant credit transfers in euro	(2022) 546	2022/0341	26/10/2022

PENDING LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES (CONTINUED)

	Legislative proposal	COM	COD	Date
	Cross-cutting			
Release	Proposal for a Directive on measures for a high common level of cybersecurity across the Union (NIS2) ✓	(2020) 823	2020/0359	16/12/2020
Release	Proposal for a Directive as regards corporate sustainability reporting (CSRD) ✓	(2021) 189	2021/0104	21/04/2021
Release	Proposal for a Regulation laying down harmonised rules on artificial intelligence (AI Act)	(2021) 206	2021/0106	21/04/2021
Release	Proposal for a Regulation on foreign subsidies distorting the internal market ✓	(2021) 223	2021/0114	05/05/2021
Release	Proposal for a Regulation on the protection of the Union and its Member States from economic coercion by third countries	(2021) 775	2021/0406	08/12/2021
Release	Proposal for a Directive on empowering consumers for the green transition (greenwashing)	(2022) 143	2022/0092	30/03/2022
Release	Proposal for a Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes	(2022) 216	2022/0154	11/05/2022

Notes: *Originally part of the proposal for a Directive on credit purchasers, credit servicers and recovery of collateral. ✓ Text agreed by the Parliament and the Council but not yet adopted.



**ANNEX 2: LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES
SCHEDULED FOR 2022-23**

LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES SCHEDULED FOR 2022-23

		Last actions	Date
2022			
Q4	Derivatives clearing: Review of the European Market Infrastructure Regulation	Targeted consultation Call for evidence	02/03/2022 08/02/2022
Q4	Listing Act – making public capital markets more attractive for EU companies and facilitating access to capital for SMEs	Public consultation	19/11/2021
Q4	Insolvency laws: increasing convergence of national laws to encourage cross-border investment*	Public consultation	18/12/2020
2023			
Q1	Retail investment – new package of measures to increase consumer participation in capital markets	Call for evidence	03/05/2022
Q2	Payment services – review of EU rules	Public consultation	10/05/2022
Q2	Open finance framework – enabling data sharing and third-party access in the financial sector	Public consultation	10/05/2022
Q2	A digital euro for the EU	Targeted consultation Call for evidence	14/06/2022 05/04/2022
Q2	Clarifying the legal tender status of euro banknotes and coins	None	

Notes: For 2022 proposals, see tentative Commission agenda [here](#). For 2023 proposals, see 2023 Commission Workplan [here](#).

*Cross-cutting measure (may take the form of a Commission recommendation).



**ANNEX 3: DELAYED AND POSSIBLE FUTURE LEGISLATIVE PROPOSALS
ON FINANCIAL SERVICES**

DELAYED AND POSSIBLE FUTURE LEGISLATIVE PROPOSALS ON FINANCIAL SERVICES

	Last actions	Date
Financial services		
Banking Union – review of the bank crisis management & deposit insurance framework (BRRD, DGSD, SRMR review)	Public consultation Targeted consultation	25/02/2021 26/01/2021
EU banking sector – review of macroprudential rules to limit systemic risk	Call for evidence	01/12/2021
Mortgage credit – review of EU rules	Public consultation EBA advice	22/11/2021 24/06/2022
Sustainable finance – environmental, social and governance ratings and sustainability risks in credit ratings	Call for evidence	04/04/2022
Review of implementation of the Shareholders Rights Directive 2 (SRD2)	Call for evidence	11/10/2022
Review of the Directive on settlement finality in payment and securities settlement systems	Targeted consultation	12/02/2021
Review of the Directive on financial collateral arrangements	Targeted consultation	17/02/2021
Cross-cutting		
Cross-border investment within the EU – clarifying and supplementing EU rules	Public consultation	26/05/2020
Corporate reporting – improving its quality and enforcement	Call for evidence	01/12/2021
Unlawful extra-territorial sanctions – a stronger EU response (amendment of the Blocking Statute)	Public consultation	09/09/2021
Withholding taxes – new EU system to avoid double taxation	Public consultation	01/04/2022

Note: This table shows selected legislative proposals under consideration but not included in the Commission's tentative agenda for 2022 or its workplan for 2023. This list does not purport to be comprehensive.



**ANNEX 4: LEGISLATIVE ACTS ON FINANCIAL SERVICES
ADOPTED DURING 2019-24 COMMISSION**

LEGISLATIVE ACTS ON FINANCIAL SERVICES ADOPTED DURING 2019-24 COMMISSION

Legislation	EU legal act no.	Legislative proposal	OJ Publication
Proposed by 2014-19 Commission			
Regulation on the establishment of a framework to facilitate sustainable investment	2020/852	24/05/2018	22/06/2020
Regulation amending CRR as regards certain adjustments in response to the COVID-19 pandemic	2020/873	28/04/2020	26/06/2020
Regulation on European crowdfunding service providers for business	2020/1503	08/03/2018	20/10/2020
Directive on crowdfunding	2020/1504	08/03/2018	20/10/2020
Regulation on central counterparty resolution	2021/23	28/11/2016	22/01/2021
Regulation amending the Benchmark Regulation as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation	2021/168	24/07/2020	12/02/2021
Directive amending MiFID2 on information requirements, product governance and position limits to help the recovery from the COVID-19 pandemic	2021/338	24/07/2020	26/02/2021
Regulation amending CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis	2021/558	24/07/2020	06/04/2021
Regulation amending the Securitisation Regulation to support the economic recovery in response to the COVID-19 crisis	2021/557	24/07/2020	06/04/2021

LEGISLATIVE ACTS ON FINANCIAL SERVICES ADOPTED DURING 2019-24 COMMISSION

(CONTINUED)

Legislation	EU legal act no.	Legislative proposal	OJ Publication
Directive amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability	2021/2118	24/05/2018	02/12/2021
Directive on credit servicers and credit purchasers	2021/2167	14/03/2018	18/12/2021
Proposed by 2019-24 Commission			
Regulation on a pilot regime for market infrastructures based on DLT*	2022/858	24/09/2020	02/06/2022
Proposal for a Regulation amending the Capital Requirements Regulation and the Bank Recovery and Resolution Directive as regards the prudential treatment of G-SIIs with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting MREL (daisy-chain regulation)†	2022/2036	27/10/2021	25/10/2022

*Part of September 2020 digital finance package. †Part of October 2021 banking package.

CONTACTS

UK



CAROLINE DAWSON
PARTNER

T +44 20 7006 4355
M +44 7949 443527
E caroline.dawson
@cliffordchance.com



SIMON CROWN
PARTNER

T +44 20 7006 2944
M +44 7900 167265
E simon.crown
@cliffordchance.com



CAROLINE MEINERTZ
PARTNER

T +44 20 7006 4253
M +44 7717 693723
E caroline.meinertz
@cliffordchance.com



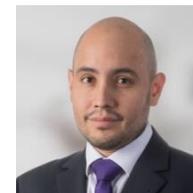
MONICA SAH
PARTNER

T +44 20 7006 1103
M +44 7747 627820
E monica.sah
@cliffordchance.com



CHRIS BATES
SPECIAL COUNSEL
LONDON

T +44 20 7006 1041
M +44 7785 700236
E chris.bates
@cliffordchance.com



DIEGO BALLON OSSIO
SENIOR ASSOCIATE

T +44 20 7006 3425
M +44 7870 398479
E diego.ballonossio
@cliffordchance.com



LAURA DOUGLAS
SENIOR ASSOCIATE

T +44 20 7006 1113
M +44 7583 035088
E laura.douglas
@cliffordchance.com



PAUL LENIHAN
SENIOR ASSOCIATE

T +44 20 7006 4622
M +44 7432 551129
E paul.lenihan
@cliffordchance.com



STEPHANIE PEACOCK
SENIOR ASSOCIATE

T +44 20 7006 4387
M +44 7908 223827
E stephanie.peacock
@cliffordchance.com

CONTACTS

EU



GAIL ORTON
HEAD OF EU PUBLIC POLICY

T +33 1 4405 2429
M +33 671073778
E gail.orton
@cliffordchance.com



LOUNIA CZUPPER
PARTNER, BELGIUM

T +32 2 533 5987
M +32 496239987
E lounia.czupper
@cliffordchance.com



FRÉDÉRICK LACROIX
PARTNER, FRANCE

T +33 1 4405 5241
M +33 688144673
E frederick.lacroix
@cliffordchance.com



DR. MARC BENZLER
PARTNER, GERMANY

T +49 69 7199 3304
M +49 1709222892
E marc.benzler
@cliffordchance.com



LUCIO BONAVIDACOLA
PARTNER, ITALY

T +39 02 8063 4238
M +39 3479571560
E lucio.bonavitacola
@cliffordchance.com



STEVE JACOBY
MANAGING PARTNER,
LUXEMBOURG

T +352 48 50 50 219
M +352 621303470
E steve.jacoby
@cliffordchance.com



JURGEN VAN DER MEER
PARTNER, NETHERLANDS

T +31 20 711 9340
M +31 621517107
E jurgen.vandermeer
@cliffordchance.com



ANNA BIAŁA
COUNSEL, POLAND

T +48 22429 9692
E anna.biala
@cliffordchance.com



MARÍA LUISA ALONSO
COUNSEL, SPAIN

T +34 91 590 7541
M +34 659780081
E marialuisa.alonso
@cliffordchance.com

WHY CLIFFORD CHANCE
OUR INTERNATIONAL NETWORK

31 OFFICES
21 COUNTRIES

ABU DHABI	CASABLANCA	ISTANBUL	NEWCASTLE	SÃO PAULO	WASHINGTON, D.C.
AMSTERDAM	DELHI	LONDON	NEW YORK	SHANGHAI	
BARCELONA	DUBAI	LUXEMBOURG	PARIS	SINGAPORE	KYIV ¹
BEIJING	DÜSSELDORF	MADRID	PERTH	SYDNEY	RIYADH ²
BRUSSELS	FRANKFURT	MILAN	PRAGUE	TOKYO	
BUCHAREST	HONG KONG	MUNICH	ROME	WARSAW	

1. Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.

2. Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

C L I F F O R D
C H A N C E

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2022

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

WWW.CLIFFORDCHANCE.COM