

JANUARY 2023

Horizon Scanner: Finance

A glance ahead at legal and regulatory developments expected over the next month

This month...

PODCAST

Digital Operational Resilience Act

In this episode, Ian Duffy, Partner, Technology and Innovation, is joined by Ciara Anderson, Senior Associate, to discuss the incoming Digital Operational Resilience Act or DORA and the Network and Information Systems Directive Number 2 or NIS 2.

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BRIEFING

Horizon Scanner: Infrastructure, Construction, Energy

A look at the key legal and regulatory developments impacting sectors across the economy including energy, construction & engineering, real estate, industrials, transport and digital infrastructure.

Read the Briefing

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Looking Ahead: Thought Leadership

THOUGHT LEADERSHIP

Individual Accountability/SEAR

[Individual Accountability Framework: Bill completes Dáil Committee Stage](#)

[Individual Accountability Framework: Bill begins Dáil Committee Stage](#)

EU Finance Priorities

[Finance: EU Legislative Priorities for 2023 and 2024](#)

Financial Sanctions

[Ninth Package of EU Sanctions against Russia](#)

Execution of Documents

[Interim Period Extended for Virtual Meetings but not for Execution](#)

EMIR

[EMIR Update: Proposals to encourage clearing in the EU](#)

Insurance

[CBI Insurance Newsletter for December 2022](#)

[Further High Court judgments on consent settlement orders in personal injury cases](#)

[EIOPA discussion paper and conference on sustainable financing](#)

[CBI publishes letter on engagement, switching and digital usage in consumer insurance market](#)

Asset Management and Investment Funds

[Central Bank of Ireland issues results of "CP86" thematic review](#)

Real Estate

[Cabinet approves proposals for short-term letting register](#)

[Purchasers of residential investment property must establish letting history to comply with RPZ rules](#)



Looking Ahead: Irish Developments

IRISH DEVELOPMENTS

Individual Accountability Framework

The Central Bank (Individual Accountability Framework) Bill 2022 will begin Dáil Report Stage shortly after the Dáil reconvenes on 28 January 2023.

For a summary of the key points that arose at Dáil Committee Stage (which may result in some additional minor amendments to the Bill at Dáil Report Stage).

[Read our latest updates in the Thought Leadership section of this Horizon Scanner.](#)

Common Seals

From 1 January 2023, companies will no longer be able to benefit from the 'interim fix' whereby a company's seal, and the signatures of those who countersign the seal, could be on separate copies of the relevant agreement or deed. This had been a very welcome measure during the COVID-19 pandemic, but it was recently confirmed that the availability of this particular measure is not being extended beyond 31 December 2022.

[For more information, see the Thought Leadership section of this Horizon Scanner.](#)

Central Bank Mortgage Measures

The [Regulations](#) recalibrating the Central Bank's Mortgage Measures will take effect on 1 January 2023. For more information on those measures, read our recent update here: [Central Bank adjusts its Mortgage Measures Framework](#)



Looking Ahead: Ownership of UK Property

OWNERSHIP OF UK PROPERTY

UK Register of Overseas Entities

The Register of Overseas Entities operated by UK Companies House came into force on 1 August 2022. Overseas entities that plan to buy, sell or transfer property or land in the UK must register with Companies House and disclose information relating to their registrable beneficial owners or managing officers.

Overseas entities that already own or lease land or property in the UK have until 31 January to register with Companies House and disclose information relating to their registrable beneficial owners or managing officers.

For more information, read our insights here: [New Requirements for Irish Entities with Real Estate Interests in the UK](#).

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Looking Ahead: ESG

ESG

Greenwashing

The [Call for Evidence on greenwashing](#) published by the European Supervisory Authorities in November 2022 closes for responses on 10 January 2023. The Call for Evidence stemmed from the ESA's need to better understand which areas may become more prone to greenwashing risks. The ESAs also sought input on potential greenwashing practices relevant to various segments of the sustainable investment value chain and of the financial product lifecycle. For more information, read our recent insights here: [ESG Update: ESAs call for evidence on greenwashing](#).

EU Green Bond Standard

The fourth round of trilogue discussions on the proposed EU Green Bond Standard is expected to take place in January 2023.

EU Taxonomy: Complementary Climate Delegated Act

The Complementary Climate Delegated Act, which amends the Climate Delegated Act to allow certain nuclear and fossil gas activities to be classified as 'transitional' activities for the purposes of the EU Taxonomy, is still due to come into force on 1 January 2023 despite a series of legal challenges. For more information, read our insights here: [ESG Update: Complementary Climate Delegated Act published in Official Journal](#).

EU Taxonomy: Article 8 Delegated Act

The key performance indicators of non-financial undertakings, including any accompanying information to be disclosed pursuant to Annexes I and II to the Article 8 Delegated Act, must be disclosed from 1 January 2023.

Sustainable Finance Disclosures Regulation

The Level 2 measures under the SFDR are set to apply from 1 January 2023, albeit further amendments are expected in 2023.

The European Commission also signposted that it will publish SFDR Q&As in early 2023, which are expected to address matters such as the application of fundamental concepts in the SFDR, legal and reputational risks, and greenwashing. It will also consult in early 2023 on SFDR implementation, with a focus on legal certainty, usability and the regulation's role in mitigating greenwashing.

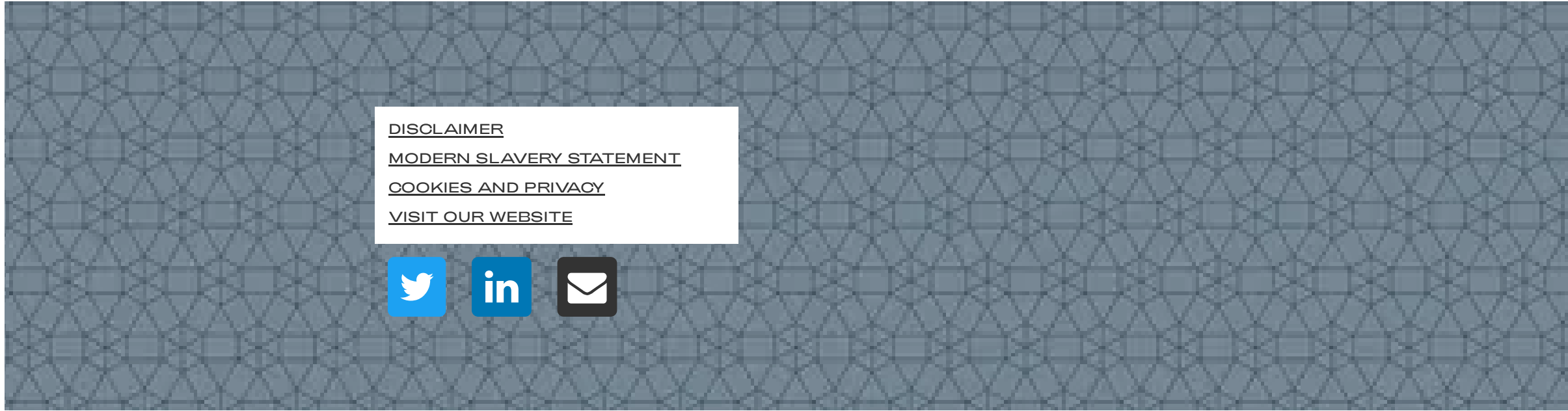


Looking Ahead: Insurance



INSURANCE

The International Association of Insurance Supervisors [Issues Paper](#), which looks at identifying issues (such as cyber resilience, third-party outsourcing and business continuity management) impacting operational resilience in the insurance sector and providing examples of how supervisors are approaching these developments, closes for feedback on 6 January 2023.





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