



APRIL 2023

# Horizon Scanner: Finance

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

## This month...

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### CHAMBERS EUROPE 2023 RANKING RELEASED

We are also delighted to be ranked in Band 1 for the new Financial Services Regulatory area. To learn more about the team's insights click below.

[Read more here](#)

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### LEGAL 500 GREEN GUIDE

The second edition of The Legal 500's Green Guide has been published and we are pleased to feature in the 2023 EMEA guide

[Find out more here](#)

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### QAUDIO PODCAST

In our latest Company Law: Back to Basics episode, Suzanne Kearney and Dr Tom Courtney discuss 'Piercing the Corporate Veil'.

[Listen here](#)

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# Looking Ahead: Irish Developments



IRISH DEVELOPMENTS

Individual Accountability Framework/Senior Executive Accountability Regime

The Central Bank launched its consultation on draft guidance and regulations relating to the IAF and SEAR on 13 March 2023.

The closing date for feedback is 13 June 2023 and, during April 2023, regulated firms should continue to carefully review the [Consultation Paper](#), [draft Regulations](#) and [draft Guidance](#).

Youtube

How organisations can prepare for the IAF

Key dates

Our Individual Accountability and SEAR Group

Our [experienced team](#) comprises specialists from across the firm, including from our Financial Regulatory Group, Litigation, Dispute Resolution and Investigations Group, Asset Management and Investment Funds Group, Insurance Group and Employment Group, who use their significant knowledge and experience of the regulatory and enforcement environment to provide strategic advice and support to our clients as they manage the transition to the new IAF and beyond.

Of Counsel [Maedhbh Clancy](#) and Partner [Sarah Thompson](#) discuss what the IAF will entail and give an overview of the key pillars of the framework.



Of Counsel [Amelia Walsh](#) and Partner [Deirdre O'Mahony](#) discuss how the IAF will affect the [Central Bank of Ireland's](#) Enforcement regime.



Consumer Protection Code

The Central Bank's [Discussion Paper](#) on its review of the Consumer Protection Code (CPC), closed for responses on 31 March 2023.

The period from April to June 2023 will see the Central Bank consider all responses received with a view to publishing a feedback statement at the end of Q2 2023, and a formal consultation paper in Q4 2023.

In a [speech](#) on 22 March 2023, Central Bank Director of Financial Regulation – Policy and Risk, Gerry Cross confirmed that the recommendations in the November 2022 Department of Finance Retail Banking Review Report that the CPC be amended regarding branch closures or significant service alterations would be addressed as part of the CPC review. Those recommendations were that:

- in the case of branch closures or significant service alterations, regulated firms be required to prepare robust board-approved assessments, to be shared with the Central Bank and made public;
- the minimum notice period be increased to four months for significant banking service changes (e.g. going cashless)
- the minimum notice period be increased to six months for branch closures and bank exits;
- post-transition impact assessments would need to take place to address any significant issues from a consumer perspective.

**Fitness & Probity: process changes**

From 24 April 2023, the process for submitting individual questionnaires to the Central Bank as part of an application to hold a Pre-Approval Controlled Function will change – IQs will be submitted via the Central Bank Portal rather than via the Online Reporting System.

**To learn more, click the below.**

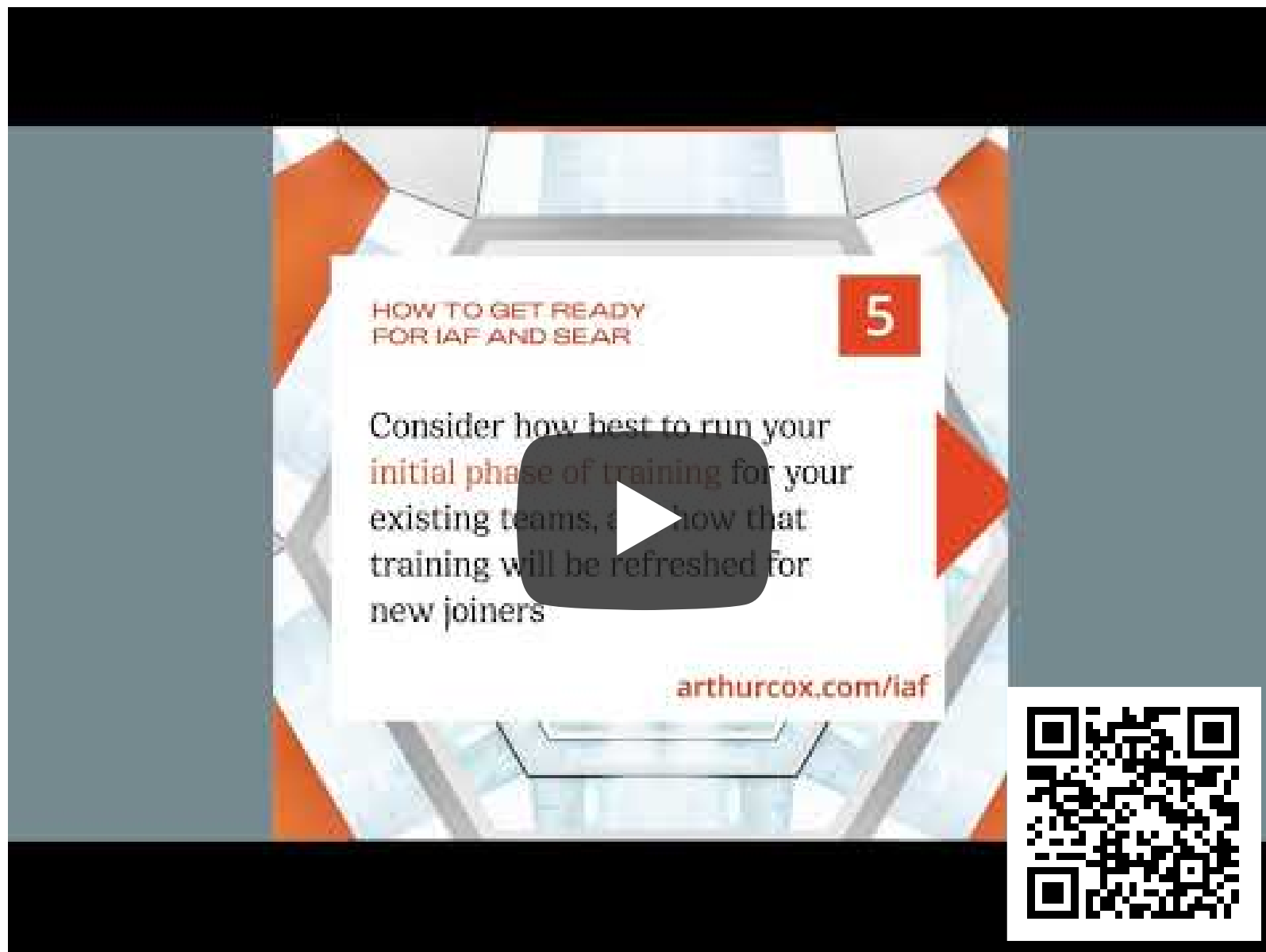
[Consumer Protection Code: Central Bank publishes Discussion Paper](#)

[Retail Banking Report: 34 recommendations will now form part of Government policy](#)

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# EU Developments

## PLANNED COMMISSION PROPOSALS

We expect more information on the following over the next six weeks:

18/04

**Bank crisis management and deposit insurance package:**  
On the provisional agenda for 18 April 2023. Will include a review of the Bank Recovery and Resolution Directive, Deposit Guarantee Schemes Directive, and Single Resolution Mechanism Regulation.

3/05

**Retail investment framework package:**  
Rescheduled from 5 April 2023



“The European Parliament will vote on the Commission’s proposals for a new AML regulation and directive in April 2023, following [approval](#) by its committees of their negotiating positions on 28 March 2023.”

ANTI-MONEY LAUNDERING

The European Parliament will vote on the Commission’s proposals for a new AML regulation and directive in April 2023, following [approval](#) by its committees of their negotiating positions on 28 March 2023.

This will pave the way for trilogue negotiations between the Commission, the Parliament and the EU Council to begin later in April 2023.

The Parliament wants to move the dial on the beneficial ownership threshold (from 25% down to 15% and, in some cases, to 5%) but this may not find favour with the Commission or the EU Council.

The Department of Finance [confirmed on 28 March 2023](#) that Ireland has joined nine other EU Member States in putting its name forward as the host Member State for the planned new EU Anti-Money Laundering Authority (AMLA).

CRYPTO-ASSETS

The European Parliament will vote on MiCA (the proposed regulation on markets in crypto-assets) and the proposed regulation on information accompanying transfers of funds and certain crypto-assets on 18 April 2023.

GREEN BOND STANDARD

As mentioned last month, after four failed rounds of trilogues, provisional agreement was finally reached late on 28 February 2023 on the proposed voluntary EU Green Bond Standard. We expect to see the agreed provisional text this month. Keep an eye out for further insights from our Debt Capital Markets team.

GREEN LOANS AND MORTGAGES

The EBA’s [industry survey on green loans and mortgages](#) closes for responses on 7 April 2023. Banks that wish to respond should contact their national competent authority to receive the survey templates, together with information on the process.

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# Looking Ahead: Thought Leadership

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## THOUGHT LEADERSHIP

### Regulatory and Supervisory Priorities

[Climate, crypto and updates to core principles: BCBS focus areas for 2023](#)

[Consumer Protection: CBI publishes Outlook Report](#)

[Structured Retail Products: Central Bank publishes supervisory guidance](#)

[Sustainability, market abuse and crypto-assets: Key themes from Central Bank Securities Markets Risk Outlook Report](#)

### Credit Suisse

[Credit Suisse: Treatment of AT1s controversial and prompts ECB and Bank of England statements](#)

### Individual Accountability and SEAR

[IAF/SEAR: Central Bank will launch consultation today on draft regulations and guidance](#)

[IAF/SEAR: Bill signed into law](#)

### AML

[AML Update: Moving closer to an EU supervisor and single rulebook](#)

### Insurance

[EIOPA supervisory statement on differential pricing in non-life insurance](#)

[EIOPA conference on IDD](#)

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Please contact us if you would like to know more about anything in this Horizon Scanner or if you have a matter you would like to discuss. Please click [here](#) to view recent editions of our Horizon Scanner.

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