New obligations imposed by European regulations on companies between 2017 and 2022

Confrontations Europe's survey for the MEDEF - March 2023

CONFRONTATIONS
EUROPE

Table of contents

Introduction

Climate, pandemic, war, inflation, the European legislature that will come to an end on spring 2024 with the next European elections has been marked by a succession of profound crises, which have pushed the European Commission to extend the scope of its political action: industrial coordination of vaccines, implementation of a historic recovery plan of 750 billion euros, European Green Deal... This situation has led to an increase in the number of legislation adopted at the European level, particularly in areas affecting companies.

The purpose of this survey is to propose an objective assessment of European normative inflation between 2017 and 2022, by listing the European legislative acts imposing new obligations on companies that were adopted during this period. This survey was carried out at the request of the MEDEF, which was wondering about the real extent of European normative inflation and its impact on French companies in particular.

Summary

Between 2017 and 2022, the European legislator has passed a total of 850 new obligations directed towards companies, contained in 36 directives and 80 regulations representing 5 422 pages of legislation. This normative inflation represents an average of 12 new obligations and 73 pages of legislation per month for businesses. These legislative acts mainly concern industrial policy and internal market, freedom to provide services, and economic and monetary policy and free movement of capital which contain 228, 141 and 174 new obligations between 2017 and 2022. The year 2019 represents a peak in the European legislative exercise, with 380 new obligations and 1 937 pages of legislation.

In addition, 64 obligations, contained in 10 directives and amounting to 368 pages of legislation, are yet to come into force in France in the coming years. These obligations are contained in regulations that have yet to enter into force or directives that have yet to be transposed in French national law.

Methodology

The data for this survey was collected using the EUR-LEX website as well as the European Commission's work programmes published twice a year, and the European Parliament's *legislative train*, which tracks the progress of negotiations between the Commission, the Parliament and the European Council.

For the purposes of this survey, legislative acts imposing legal obligations (i.e. directives, regulations, decisions and their delegated and implementing acts) adopted between 2017 and 2022 were analysed. However, only legislative acts imposing new "obligations" on companies are included in the survey. An "obligation" has been defined as any legal requirement imposing an additional action (organisational or operational change, disclosure of information, administrative formality, modification of infrastructures, additional staff, etc.), restriction, liability, direct control or cost on companies. European legislative acts or provisions of legislative acts that do not impose new "obligations" corresponding to this definition are not included in the survey.

The survey lists, for each legislative act, the new "obligations" (as defined in the survey) that it imposes on companies.

Legislative acts are listed chronologically and by subject. The following subjects have been excluded from the survey because their legislative acts do not directly apply to business regulation or the perimeter of MEDEF's members: agriculture; fisheries; common foreign and security policy; external relations; area of freedom, security and justice; regional policy and coordination of structural instruments; science, information, education and culture; and European citizenship.

The survey sometimes refers to "*requirements/obligations/conditions/information/principles set out in the Directive/Regulation*". These are not extensively detailed as they would make this table too long. However, they can be found in full in the text of the European legislation listed in the survey.

Deadlines indicated in the table correspond, for directives, to the date of their last transposition in France, and for regulations, to the date of their entry into force. The term "deadline" refers to the deadline for transposition of directives that have yet to be transposed in France. If this date is exceeded without the directive having been transposed in national law, the Commission may initiate an infringement proceeding and refer the matter to the Court of Justice of the European Union.

The title of some legislative acts is in orange, indicating that the obligations they impose have yet to come into force in France.

The title of some legislative acts is in italics, indicating that the obligations they impose consist in an additional cost to companies.

Exclusions

Provisions providing for financial penalties for non-compliance with legislative acts have not been included in the survey because they cannot be qualified as "obligations" in the sense of the survey. A financial penalty is not understood in the document as an obligation imposing an additional cost on all companies, but a possibility left to the discretion of the competent authorities.

Provisions in legislative acts imposing calculation rules for certain amounts (own funds, eligible liabilities, minimum capital, initial capital, holding of liability instruments, technical provisions, etc.) were not considered as "obligations" in the sense of the survey and were therefore excluded from it.

Legislative acts imposing regulatory technical or enforcement standards were excluded from the survey. They were not considered to impose new "obligations" within the meaning of the survey, as they merely contain the technical details of the implementation of the legislative acts for the banking and insurance sector and merely specify the obligations provided for in the latter.

Legislative acts that are still under negotiation within the European institutions or that have yet to be formally adopted by them (such as the Sustainability Due Diligence Directive, the carbon market reform or the revision of the Solvency II Directive) have not been included in this survey.

Limitations of the survey

This survey presents a selection of the main legislative acts and "obligations" that should be known to date according to the subjective definition of "obligation" mentioned above. The main objective has been to make this survey a quality tool with reliable data, allowing easy processing and use by readers and users.

1. Industrial policy and the internal market

Date of adoption	Title	Obligation(s)	Entry into force
15.03.2017	Regulation (EU) 2017/625 of the European Parliament and of the Council of 15 March 2017 on official controls and other official activities performed to ensure the application of food and feed law, rules on animal health and welfare, plant health and plant protection products, amending Regulations (EC) No 999/2001, (EC) No 396/2005, (EC) No 1069/2009, (EC) No 1107/2009, (EU) No 1151/2012, (EU) No 652/2014, (EU) 2016/429 and (EU) 2016/2031 of the European Parliament and of the Council, Council Regulations (EC) No 1/2005 and (EC) No 1099/2009 and Council Directives 98/58/EC, 1999/74/EC, 2007/43/EC, 2008/119/EC	To the extent that this is necessary for the performance of official controls or of other official activities, operators shall, where required by the competent authorities, give staff of the competent authorities access to: - The equipment, means of transport, premises and other places under their control and their surroundings; - Their computerised information management systems; - The animals and goods under their control; - Their documents and any other relevant information. During official controls and other official activities, operators shall assist and cooperate with the staff of the competent authorities and organic control authorities in the accomplishment of their tasks.	27.04.2017
		The operator responsible for the non-compliant consignment shall carry out any measures ordered by the competent authorities without delay and at the latest, within 60 days from the day on which the competent authorities notified the operator concerned of their decision.	

	and 2008/120/EC, and repealing Regulations (EC) No 854/2004 and (EC) No 882/2004 of the European Parliament and of the Council, Council Directives 89/608/EEC, 89/662/EEC, 90/425/EEC, 91/496/EEC, 96/23/EC, 96/93/EC and 97/78/EC and Council Decision 92/438/EEC	For each consignment of the categories of animals and goods referred to in the regulation, the operator responsible for the consignment shall complete the relevant part of the CHED, providing the information necessary for the immediate and complete identification of the consignment and its destination. Operators responsible for the consignment shall give prior notification by completing and submitting the relevant part of the Common Health Entry Document (CHED) into the IMSOC for transmission to the competent authorities of the border control post prior to the physical arrival of the consignment into the Union.	

05.04.2017	Commission Regulation (EU) 2017/644 of 5 April 2017 laying down methods of sampling and analysis for the control of levels of dioxins, dioxin-like PCBs and non-dioxin-like PCBs in certain foodstuffs and repealing Regulation (EU) No 589/2014	Food business operators must put in place procedures for sampling the levels of dioxins (PCDD/PCDF), dioxin-like PCBs and non-dioxin-like PCBs in foodstuffs in accordance with the methods described in the Regulation.	26.04.2017

05.04.2017	Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC	A medical device may be placed on the market or put into service only if it complies with the requirements set out in the Regulation when duly supplied and properly installed, maintained and used in accordance with its intended purpose.	25.05.2017
		A device shall meet the general safety and performance requirements set out in the regulation which apply to it, taking into account its intended purpose.	
		A device offered by means of information society services to a natural or legal person established in the Union shall comply with the requirements set out in the Regulation.	

		In the labelling, instructions for use, making available, putting into service and advertising of devices, it shall be prohibited to use text, names, trademarks, pictures and figurative or other signs that may mislead the user or the patient with regard to the device's intended purpose, safety and performance by: - Ascribing functions and properties to the device which the device does not have; - Creating a false impression regarding treatment or diagnosis, functions or properties which the device does not have; - Failing to inform the user or the patient of a likely risk associated with the use of the device in line with its intended purpose; - Suggesting uses for the device other than those stated to form part of the intended purpose for which the conformity assessment was carried out.	
		Manufacturers must comply with the general obligations set out in the Regulation.	
		Where the manufacturer of a device is not established in a Member State, the device may only be placed on the Union market if the manufacturer designates a sole authorised representative.	

		The authorised representative shall perform the tasks specified in the mandate agreed between it and the manufacturer. The authorised representative shall provide a copy of the mandate to the competent authority, upon request. The mandate shall require, and the manufacturer shall enable, the authorised representative to perform at least the following tasks in relation to the devices that it covers: - Verify that the EU declaration of conformity and technical documentation have been drawn up and, where applicable, that an appropriate conformity assessment procedure has been carried out by the manufacturer; - Keep available a copy of the technical documentation, the EU declaration of conformity and, if applicable, a copy of the relevant certificate, including any amendments and supplements, at the disposal of competent authorities for the period referred to; - Comply with the registration obligations and verify that the manufacturer has complied with the registration obligations; - In response to a request from a competent authority, provide that competent authority with all the information and documentation necessary to demonstrate the conformity of a device, in an official Union language determined by the Member State concerned; - Forward to the manufacturer any request by a competent authority of the Member State in which the authorised representative has its registered place of business for samples, or access to a device and verify that the competent authority receives the samples or is given access to the device; - Cooperate with the competent authorities on any preventive or corrective action taken to eliminate or, if that is not possible, mitigate the risks posed by devices; - Immediately inform the manufacturer about complaints and reports from healthcare professionals, patients and users about suspected incidents related to a device for which they have been designated; - Terminate the mandate if the manufacturer acts contrary to its obligations under this Regulation.	

		The detailed arrangements for a change of authorised representative shall be clearly defined in an agreement between the manufacturer, where practicable the outgoing authorised representative, and the incoming authorised representative. That agreement shall address at least the following aspects: - The date of termination of the mandate of the outgoing authorised representative and date of beginning of the mandate of the incoming authorised representative; - The date until which the outgoing authorised representative may be indicated in the information supplied by the manufacturer, including any promotional material; - The transfer of documents, including confidentiality aspects and property rights; - The obligation of the outgoing authorised representative after the end of the mandate to forward to the manufacturer or incoming authorised representative any complaints or reports from healthcare professionals, patients or users about suspected incidents related to a device for which it had been designated as authorised representative.	
		Importers must comply with the general obligations set out in the tegulation.	
		Distributors must comply with the general obligations set out in the Regulation.	

		Manufacturers shall have available within their organisation at least one person responsible for regulatory compliance who possesses the requisite expertise in the field of medical devices. The requisite expertise shall be demonstrated by either of the following qualifications: - Adiploma, certificate or other evidence of formal qualification, awarded on completion of a university degree or of a course of study recognised as equivalent by the Member State concerned, in law, medicine, pharmacy, engineering or another relevant scientific discipline, and at least one year of professional experience in regulatory affairs or in quality management systems relating to medical devices; - Four years of professional experience in regulatory affairs or in quality management systems relating to medical devices.	
		Authorised representatives shall have permanently and continuously at their disposal at least one person responsible for regulatory compliance who possesses the requisite expertise regarding the regulatory requirements for medical devices in the Union. The requisite expertise shall be demonstrated by either of the following qualifications: - A diploma, certificate or other evidence of formal qualification, awarded on completion of a university degree or of a course of study recognised as equivalent by the Member State concerned, in law, medicine, pharmacy, engineering or another relevant scientific discipline, and at least one year of professional experience in regulatory affairs or in quality management systems relating to medical devices; - Four years of professional experience in regulatory affairs or in quality management systems relating to medical devices.	

		A distributor, importer or other natural or legal person shall assume the obligations incumbent on manufacturers if it does any of the following: - Makes available on the market a device under its name, registered trade name or registered trade mark, except in cases where a distributor or importer enters into an agreement with a manufacturer whereby the manufacturer is identified as such on the label and is responsible for meeting the requirements placed on manufacturers in this Regulation; - Changes the intended purpose of a device already placed on the market or put into service; - Modifies a device already placed on the market or put into service in such a way that compliance with the applicable requirements may be affected.	
		Reprocessing and further use of single-use devices may only take place where permitted by national law and only in accordance with the requirements of the Regulation.	
		The manufacturer of an implantable device shall provide together with the device the following: - Information allowing the identification of the device, including the device name, serial number, lot number, the UDI, the device model, as well as the name, address and the website of the manufacturer; - Any warnings, precautions or measures to be taken by the patient or a healthcare professional with regard to reciprocal interference with reasonably foreseeable external influences, medical examinations or environmental conditions; - Any information about the expected lifetime of the device and any necessary follow-up; - Any other information to ensure safe use of the device by the patient.	

		The EU declaration of conformity states that the requirements specified in this Regulation have been fulfilled in relation to the device that is covered. The manufacturer shall continuously update the EU declaration of conformity. The EU declaration of conformity shall, as a minimum, contain the information set out in the Regulation and shall be translated into an official Union language or languages required by the Member State(s) in which the device is made available.	
		Devices, other than custom-made or investigational devices, considered to be in conformity with the requirements of this Regulation shall bear the CE marking of conformity,	
		Natural or legal persons shall draw up a statement if they combine devices bearing a CE marking with the following other devices or products, in a manner that is compatible with the intended purpose of the devices or other products and within the limits of use specified by their manufacturers, in order to place them on the market as a system or procedure pack: - Other devices bearing the CE marking; - In vitro diagnostic medical devices bearing the CE marking; - Other products which are in conformity with legislation that applies to those products only where they are used within a medical procedure or their presence in the system or procedure pack is otherwise justified.	

		In the statement made, the natural or legal person concerned shall declare that: - They verified the mutual compatibility of the devices and, if applicable other products, in accordance with the manufacturers' instructions and have carried out their activities in accordance with those instructions; - They packaged the system or procedure pack and supplied relevant information to users incorporating the information to be supplied by the manufacturers of the devices or other products which have been put together; - The activity of combining devices and, if applicable, other products as a system or procedure pack was subject to appropriate methods of internal monitoring, verification and validation.	
		Any natural or legal person who makes available on the market an item specifically intended to replace an identical or similar integral part or component of a device that is defective or worn in order to maintain or restore the function of the device without changing its performance or safety characteristics or its intended purpose, shall ensure that the item does not adversely affect the safety and performance of the device. Supporting evidence shall be kept available for the competent authorities of the Member States.	
		Distributors and importers shall co-operate with manufacturers or authorised representatives to achieve an appropriate level of traceability of devices. Economic operators shall be able to identify the following to the competent authority : - Any economic operator to whom they have directly supplied a device; - Any economic operator who has directly supplied them with a device; - Any health institution or healthcare professional to which they have directly supplied a device.	

		Before placing a device, other than a custom-made device, on the market, the manufacturer shall assign a Basic UDI-DI to the device and shall provide it to the UDI database together with the other core data elements related to that device.	
		Before placing a device, other than a custom-made device, on the market, manufacturers, authorised representatives and importers shall, in order to register, submit to the electronic system the information se out in the Regulation, provided that they have not already registered.	
		For implantable devices and for class III devices, other than custom-made or investigational devices, the manufacturer shall draw up a summary of safety and clinical performance. The summary of safety and clinical performance shall be written in a way that is clear to the intended user and, if relevant, to the patient and shall be made available to the public via Eudamed. The summary of safety and clinical performance shall include at least the following aspects: - The identification of the device and the manufacturer, including the Basic UDI-DI and, if already issued, the SRN; - The intended purpose of the device and any indications, contraindications and target populations;	

		- A description of the device, including a reference to previous generation(s) or variants if such exist, and a description of the differences, as well as, where relevant, a description of any accessories, other devices and products, which are intended to be used in combination with the device; - Possible diagnostic or therapeutic alternatives; - Reference to any harmonised standards and CS applied; - The summary of clinical evaluation and relevant information on post-market clinical follow-up; - Suggested profile and training for users; - Information on any residual risks and any undesirable effects, warnings and precautions.	
		Prior to placing a device on the market, manufacturers shall undertake an assessment of the conformity of that device, in accordance with the applicable conformity assessment procedures set out in the Regulation.	
		Prior to putting into service a device that is not placed on the market, manufacturers shall undertake an assessment of the conformity of that device, in accordance with the applicable conformity assessment procedures set out in the Regulation.	

		The manufacturer shall specify and justify the level of clinical evidence necessary to demonstrate conformity with the relevant general safety and performance requirements. That level of clinical evidence shall be appropriate in view of the characteristics of the device and its intended purpose. To that end, manufacturers shall plan, conduct and document a clinical evaluation in accordance with this Regulation. A clinical evaluation shall follow a defined and methodologically sound procedure based on the following: - A critical evaluation of the relevant scientific literature currently available relating to the safety, performance, design characteristics and intended purpose of the device, where the following conditions are satisfied : it is demonstrated that the device subject to clinical evaluation for the intended purpose is equivalent to the device to which the data relate, and the data adequately demonstrate compliance with the relevant general safety and performance requirements; - A critical evaluation of the results of all available clinical investigations ; and - A consideration of currently available alternative treatment options for that purpose, if any.	

		A clinical investigation may be conducted only where all of the following conditions are met: - The clinical investigation is the subject of an authorisation by the Member State(s) in which the clinical investigation is to be conducted, in accordance with this Regulation, unless otherwise stated; - An ethics committee, set up in accordance with national law, has not issued a negative opinion in relation to the clinical investigation, which is valid for that entire Member State under its national law; - The sponsor, or its legal representative or a contact person is established in the Union; - Vulnerable populations and subjects are appropriately protected; - The anticipated benefits to the subjects or to public health justify the foreseeable risks and inconveniences and compliance with this condition is constantly monitored; - The subject or, where the subject is not able to give informed consent, his or her legally designated representative has given informed consent; - The subject or, where the subject is not able to give informed consent, his or her legally designated representative, has been provided with the contact details of an entity where further information can be received in case of need; - The rights of the subject to physical and mental integrity, to privacy and to the protection of the data concerning him or her; - The clinical investigation has been designed to involve as little pain, discomfort, fear and any other foreseeable risk as possible for the subjects, and both the risk threshold and the degree of distress are specifically defined in the clinical investigation plan and constantly monitored; - The medical care provided to the subjects is the responsibility of an appropriately qualified medical doctor or, where appropriate, a qualified dental practitioner or any other person entitled by national law to provide the relevant patient care under clinical investigation conditions;	

		- No undue influence, including that of a financial nature, is exerted on the subject, or, where applicable, on his or her legally designated representatives, to participate in the clinical investigation; - The investigational device(s) in question conform(s) to the applicable general safety and performance requirements set out apart from the aspects covered by the clinical investigation and that, with regard to those aspects, every precaution has been taken to protect the health and safety of the subjects. This includes, where appropriate, technical and biological safety testing and pre-clinical evaluation, as well as provisions in the field of occupational safety and accident prevention, taking into consideration the state of the art; - The requirements set out in the annex are fulfilled.	
		Informed consent shall be written, dated and signed by the person performing the interview and by the subject or, where the subject is not able to give informed consent, his or her legally designated representative after having been duly informed. Where the subject is unable to write, consent may be given and recorded through appropriate alternative means in the presence of at least one impartial witness. In that case, the witness shall sign and date the informed consent document. The subject or, where the subject is not able to give informed consent, his or her legally designated representative shall be provided with a copy of the document or the record, as appropriate, by which informed consent has been given. The informed consent shall be documented. Adequate time shall be given for the subject or his or her legally designated representative to consider his or her decision to participate in the clinical investigation.	

		Information given to the subject or, where the subject is not able to give informed consent, his or her legally designated representative for the purposes of obtaining his or her informed consent shall:
		- Enable the subject or his or her legally designated representative to understand:
		  ○ The nature, objectives, benefits, implications, risks and inconveniences of the clinical investigations;
		  ○ The subject's rights and guarantees regarding his or her protection, in particular his or her right to refuse to participate in and the right to withdraw from the clinical investigation at any time without any resulting detriment and without having to provide any justification;
		  ○ The conditions under which the clinical investigations is to be conducted, including the expected duration of the subject's participation in the clinical investigation; and
		  ○ The possible treatment alternatives, including the follow-up measures if the participation of the subject in the clinical investigation is discontinued;
		- Be kept comprehensive, concise, clear, relevant, and understandable to the subject or his or her legally designated representative;
		- Be provided in a prior interview with a member of the investigating team who is appropriately qualified under national law;
		- Include information about the applicable damage compensation system; and
		- Include the Union-wide unique single identification number of the clinical investigation and information about the availability of the clinical investigation results.	

		In the case of incapacitated subjects who have not given, or have not refused to give, informed consent before the onset of their incapacity, a clinical investigation may be conducted only where, in addition to the conditions set out in Article 62(4), all of the following conditions are met: - The informed consent of their legally designated representative has been obtained; - The incapacitated subjects have received the information referred to in a way that is adequate in view of their capacity to understand it; - The explicit wish of an incapacitated subject who is capable of forming an opinion and assessing the information referred to to refuse participation in, or to withdraw from, the clinical investigation at any time, is respected by the investigator; - No incentives or financial inducements are given to subjects or their legally designated representatives, except for compensation for expenses and loss of earnings directly related to the participation in the clinical investigation; - The clinical investigation is essential with respect to incapacitated subjects and data of comparable validity cannot be obtained in clinical investigations on persons able to give informed consent, or by other research methods; - The clinical investigation relates directly to a medical condition from which the subject suffers; - There are scientific grounds for expecting that participation in the clinical investigation will produce a direct benefit to the incapacitated subject outweighing the risks and burdens involved.	

		A clinical investigation on minors may be conducted only where all of the following conditions are met: - The informed consent of their legally designated representative has been obtained; - The minors have received the information referred to in a way adapted to their age and mental maturity and from investigators or members of the investigating team who are trained or experienced in working with children; - The explicit wish of a minor who is capable of forming an opinion and assessing the information referred to to refuse participation in, or to withdraw from, the clinical investigation at any time, is respected by the investigator; - No incentives or financial inducements are given to the subject or his or her legally designated representative except for compensation for expenses and loss of earnings directly related to the participation in the clinical investigation; - The clinical investigation is intended to investigate treatments for a medical condition that only occurs in minors or the clinical investigation is essential with respect to minors to validate data obtained in clinical investigations on persons able to give informed consent or by other research methods; - The clinical investigation either relates directly to a medical condition from which the minor concerned suffers or is of such a nature that it can only be carried out on minors; - There are scientific grounds for expecting that participation in the clinical investigation will produce a direct benefit to the minor subject outweighing the risks and burdens involved; - The minor shall take part in the informed consent procedure in a way adapted to his or her age and mental maturity; - If during a clinical investigation the minor reaches the age of legal competence to give informed consent as defined in national law, his or her express informed consent shall be obtained before that subject can continue to participate in the clinical investigation.	

		A clinical investigation on pregnant or breastfeeding women may be conducted only where all of the following conditions are met: - The clinical investigation has the potential to produce a direct benefit for the pregnant or breastfeeding woman concerned, or her embryo, foetus or child after birth, outweighing the risks and burdens involved; - Where research is undertaken on breastfeeding women, particular care is taken to avoid any adverse impact on the health of the child; - No incentives or financial inducements are given to the subject except for compensation for expenses and loss of earnings directly related to the participation in the clinical investigation.	
		Informed consent to participate in a clinical investigation may be obtained, and information on the clinical investigation may be given, after the decision to include the subject in the clinical investigation, provided that that decision is taken at the time of the first intervention on the subject, in accordance with the clinical investigation plan for that clinical investigation and that all of the following conditions are fulfilled: - Due to the urgency of the situation, caused by a sudden life-threatening or other sudden serious medical condition, the subject is unable to provide prior informed consent and to receive prior information on the clinical investigation; - There are scientific grounds to expect that participation of the subject in the clinical investigation will have the potential to produce a direct clinically relevant benefit for the subject resulting in a measurable health-related improvement alleviating the suffering and/or improving the health of the subject, or in the diagnosis of its condition;	

		- It is not possible within the therapeutic window to supply all prior information to and obtain prior informed consent from his or her legally designated representative; - The investigator certifies that he or she is not aware of any objections to participate in the clinical investigation previously expressed by the subject; - The clinical investigation relates directly to the subject's medical condition because of which it is not possible within the therapeutic window to obtain prior informed consent from the subject or from his or her legally designated representative and to supply prior information, and the clinical investigation is of such a nature that it may be conducted exclusively in emergency situations; - The clinical investigation poses a minimal risk to, and imposes a minimal burden on, the subject in comparison with the standard treatment of the subject's condition.	
		Manufacturers of devices made available on the Union market, other than investigational devices, shall report, to the relevant competent authorities : - Any serious incident involving devices made available on the Union market, except expected side-effects which are clearly documented in the product information and quantified in the technical documentation and are subject to trend reporting; - Any field safety corrective action in respect of devices made available on the Union market, including any field safety corrective action undertaken in a third country in relation to a device which is also legally made available on the Union market, if the reason for the field safety corrective action is not limited to the device made available in the third country.	

		Manufacturers shall report, by means of the electronic system any statistically significant increase in the frequency or severity of incidents that are not serious incidents or that are expected undesirable side-effects that could have a significant impact on the benefit-risk analysis and which have led or may lead to risks to the health or safety of patients, users or other persons that are unacceptable when weighed against the intended benefits. The significant increase shall be established in comparison to the foreseeable frequency or severity of such incidents in respect of the device, or category or group of devices, in question during a specific period as specified in the technical documentation and product information.	
		Following the reporting of a serious incident, the manufacturer shall, without delay, perform the necessary investigations in relation to the serious incident and the devices concerned. This shall include a risk assessment of the incident and field safety corrective action taking into account criteria as referred to in the Regulation as appropriate. The manufacturer shall co-operate with the competent authorities and where relevant with the notified body concerned during the investigations and shall not perform any investigation which involves altering the device or a sample of the batch concerned in a way which may affect any subsequent evaluation of the causes of the incident, prior to informing the competent authorities of such action.	

04.07.2017	Regulation (EU) 2017/1369 of the European Parliament and of the Council of 4 July 2017 setting a framework for energy labelling and repealing Directive 2010/30/EU	Suppliers of energy-related products shall ensure that products placed on the market are accompanied by accurate printed labels and product information sheets free of charge for each unit.	01.08.2017
		Before a unit of a new product model is placed on the market, the supplier shall record the following information in the publicly accessible and compliance sections of the product database - The supplier's name or trademark, address, contact details and other legal identification data; - The model identifier; - The label in electronic format; - The energy efficiency class(es) and other label parameters; - The parameters of the product information sheet in electronic format; - The model identifier of all equivalent models already on the market; - The technical documentation.	
		Resellers must prominently display, including in the case of online distance selling, the label received from the supplier or made available to them for units of a model, and make the product information sheet available to customers, including, on request, in physical form at the point of sale.	

		Suppliers and resellers must cooperate with market surveillance authorities in their assessment of the product concerned.	
		Resellers must take all appropriate corrective measures, proportionate to the nature of the risk, to bring the product into compliance with the requirements set out in the Regulation, where necessary to withdraw it from the market, or where appropriate to recall it within a reasonable period of time.	
		Suppliers and dealers shall: - Make reference to the energy efficiency class of the product and the range of the efficiency classes available on the label in visual advertisements or technical promotional material for a specific model; - Cooperate with market surveillance authorities and take immediate action to remedy any case of non-compliance, which falls under their responsibility, at their own initiative or when required to do so by market surveillance authorities; - Not provide or display other labels, marks, symbols or inscriptions which do not comply with the requirements of this Regulation, if doing so would be likely to mislead or confuse customers with respect to the consumption of energy or other resources during use; - For products not covered by delegated acts, not supply or display labels which mimic the labels provided for under this Regulation; - For non-energy related products, not supply or display labels which mimic the labels provided for in this Regulation.	

15.09.2017	Commission Directive (EU) 2017/1572 of 15 September 2017 supplementing Directive 2001/83/EC of the European Parliament and of the Council as regards the principles and guidelines of good manufacturing practice for medicinal products for human use	Manufacturers of medicinal products for human use must submit to the control of the inspection of the competent authorities of the Member States and must comply with the requirements set out in the Directive (compliance with good manufacturing practice, compliance with the marketing authorisation, pharmaceutical quality system, written contract for outsourced operations, etc.).	27.07.2017
		Manufacturers of medicinal products for human use are required to have at their disposal, at each manufacturing or import site, a sufficient number of personnel with the appropriate skills and qualifications to achieve the objective of the pharmaceutical quality system.	
		Manufacturers are required to establish and maintain a documentation system consisting of specifications, manufacturing formulae, and processing and packaging instructions, procedures and records covering the various manufacturing operations performed. The documentation system must ensure the quality and integrity of the data. The documents must be clear, error-free and kept up to date.	
		Manufacturers are required to establish and maintain a quality control system under the authority of a person who has the requisite qualifications and is independent of production.	

		Manufacturers must implement a system for recording and reviewing complaints, as well as an effective system for recalling, promptly and at any time, medicinal products from the in the distribution network.	
		Manufacturers are required to carry out repeated self-inspections as part of the pharmaceutical quality system in order to monitor the application of and compliance with good manufacturing practice and to propose corrective measures and/or preventive actions as necessary. They must keep a record of these self-inspections and of any corrective action taken as a result.	

20.11.2017	Commission Regulation (EU) 2017/2158 of 20 November 2017 laying down mitigation measures and reference levels for the reduction of acrylamide in foodstuffs	Food business operators producing and placing on the market the foodstuffs listed in the Regulation must apply the mitigation measures set out in the Regulation.	11.12.2017
		Food business operators shall establish a programme for their own sampling and analysis of acrylamide levels in foodstuffs.	
		Food business operators must keep a record of mitigation measures applied.	

28.02.2018	Regulation (EU) 2018/302 of the European Parliament and of the Council of 28 February 2018 on tackling unjustified geographic blocking and other forms of discrimination based on the nationality, residence or place of establishment of customers in the internal market and amending Regulations (EC) No 2006/2004 and (EU) 2017/2394 and Directive 2009/22/EC	An undertaking may not block or restrict, through the use of technological or other measures, a customer's access to its online interface on the basis of the customer's nationality, place of residence or place of business.	22.03.2018
		A undertaking may not, for reasons related to a customer's nationality, place of residence or place of business, redirect that customer to a version of the online interface that is different from the online interface that the customer originally intended to access, because of its layout, choice of languages or other features that make it specific to customers with a particular nationality, place of residence or place of business, unless the customer has given his or her express consent to do so.	
		A undertaking may not apply different conditions for payment transactions among the different means of payment accepted by it on grounds of a customer's nationality, place of residence or place of establishment, the location of the payment account, the place of establishment of the payment service provider or the place of issue of the payment instrument in the Union, where: - The payment transaction is carried out by means of an electronic transaction, transfer, direct debit or use of a payment instrument linked to a card within the same brand and payment category; - Authentication requirements are met; and - Payment transactions are made in a currency that the undertaking accepts.	

		A undertaking shall not apply different general conditions of access to goods or services, for reasons related to a customer's nationality, place of residence or place of establishment, where the customer seeks to: - Buy goods from a trader and either those goods are delivered to a location in a Member State to which the trader offers delivery in the general conditions of access or those goods are collected at a location agreed upon between the trader and the customer in a Member State in which the trader offers such an option in the general conditions of access; - Receive electronically supplied services from the trader, other than services the main feature of which is the provision of access to and use of copyright protected works or other protected subject matter, including the selling of copyright protected works or protected subject matter in an intangible form; - Receive services from a trader, other than electronically supplied services, in a physical location within the territory of a Member State where the trader operates.	

30.05.2018	Regulation (EU) 2018/858 of the European Parliament and of the Council of 30 May 2018 on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles, amending Regulations (EC) No 715/2007 and (EC) No 595/2009 and repealing Directive 2007/46/EC	Vehicles, systems, components and separate technical units shall comply with the requirements of the regulatory acts listed in the Regulation.	04.07.2018
		Manufacturers must comply with the general obligations set out in the Regulation.	
		Manufacturers must comply with the obligations set out in the Regulation concerning their vehicles, systems, components, separate technical units, parts and equipment that are not in conformity or that present a serious risk	
		Manufacturers' representatives must comply with the general obligations set out in the Regulation.	
		Importers must comply with the general obligations set out in the Regulation.	

		Importers must comply with the obligations set out in the Regulation concerning their vehicles, systems, components, separate technical units, parts and equipment that are not in conformity or that present a serious risk.	
		Distributors must comply with the general obligations set out in the Regulation.	
		Distributors must comply with the obligations set out in the Regulation concerning their vehicles, systems, components, separate technical units, parts and equipment that are not in conformity or that present a serious risk.	
		The manufacturer shall submit to the approval authority an application for EU type-approval and the information folder. Only one application shall be submitted in respect of a particular type of vehicle, system, component or separate technical unit. That single application shall be submitted in only one Member State and to only one approval authority therein.	

		An application for an EU type-approval of a particular type of vehicle, system, component or separate technical unit shall include a declaration by the manufacturer certifying that: - The manufacturer has not applied for an EU type-approval for the same type to any other approval authority, and no other approval authority granted the manufacturer such an approval; - No approval authority has refused to grant type-approval of that type; - No approval authority has withdrawn type-approval of that type; and - The manufacturer has not revoked an application for a type-approval of that type.	
		The manufacturer shall submit the information folder to the approval authority in an electronic format that is acceptable to that authority. The information folder shall include the following: - An information document for single-step type-approval or mixed whole-vehicle type-approval or for step-by-step whole-vehicle type-approval or, in the case of the type-approval of a system, component or separate technical unit, in accordance with the relevant regulatory act listed in the Regulation; - All data, drawings, photographs and other relevant information; - For vehicles, an indication of the procedure or procedures chosen; - Any additional information requested by the approval authority in the context of the EU type-approval procedure.	

		An application for a step-by-step type-approval shall be accompanied, in addition to the information folder, by the complete set of EU type-approval certificates or UN type-approval certificates, and their attachments, that are required pursuant to the regulatory acts listed in the Regulation.	
		An application for a mixed type-approval shall be accompanied, in addition to the information folder, by the EU type-approval certificates or UN type-approval certificates, and their attachments, that are required pursuant to the regulatory acts listed in the Regulation.	
		An application for a multi-stage type-approval shall be accompanied by the following information: - In the first stage, by those parts of the information folder and the EU type-approval certificates, UN type-approval certificates or, if applicable, the test reports, that are relevant to the state of completion of the base vehicle; - In the second and subsequent stages, by those parts of the information folder and the EU type-approval certificates or UN type-approval certificates that are relevant to the current stage of completion, together with a copy of the EU whole-vehicle type-approval certificate that was issued at the preceding stage of construction, as well as full details of any changes or additions that the manufacturer has made to the vehicle.	

		The manufacturer shall inform the approval authority that granted the EU type-approval without delay of any change in the particulars recorded in the information package, including any change in the extended documentation package.	
		The manufacturer shall issue a certificate of conformity in paper format to accompany each vehicle, whether complete, incomplete or completed, that is manufactured in conformity with the approved type of vehicle. The certificate of conformity in paper format shall describe the main characteristics of the vehicle, as well as its technical performance in concrete terms. The certificate of conformity in paper format shall include the date of manufacture of the vehicle. The certificate of conformity in paper format shall be designed in such a way as to prevent forgery. The certificate of conformity in paper format shall be delivered free of charge to the buyer, together with the vehicle. Its delivery may not be made dependent on an explicit request or on the submission of additional information to the manufacturer.	
		For a period of 10 years after the date of manufacture of the vehicle, the manufacturer shall, at the request of the vehicle owner, issue a duplicate of the certificate of conformity in paper format in return for a payment that does not exceed the cost of issuing the duplicate certificate. The word ‘duplicate’ shall be clearly visible on the face of any duplicate certificate.	

		From 5 July 2026, the manufacturer shall, free of charge and without undue delay after the date of manufacture of the vehicle, make the certificate of conformity available to the approval authority that has granted the whole-vehicle type-approval as structured data in electronic format.	
		The manufacturer of a vehicle shall affix to every vehicle manufactured in conformity with the approved type a statutory plate, where relevant additional plates, and indications or symbols, with the markings required under this Regulation and the relevant regulatory acts listed in the Regulation. The manufacturer of a component or separate technical unit shall affix to every component and separate technical unit manufactured in conformity with the approved type, whether or not it is part of a system, the type-approval mark required by the relevant regulatory acts listed in the Regulation. Economic operators shall only place on the market or make available on the market vehicles, components and separate technical units which are marked in compliance with this Regulation.	

		For vehicle categories M, N and O, the manufacturer shall apply for EU type-approval for a type of vehicle produced in small series that satisfy at least the technical requirements set out in the Regulation. Manufacturers may apply for national type-approval of vehicles produced in small series within the quantitative annual limits set out in the Regulation.	
		An application for an EU individual vehicle approval shall be submitted by the manufacturer, the manufacturer's representative or the importer.	
		Vehicles for which whole-vehicle type-approval is mandatory, or for which the manufacturer has obtained that type-approval, shall only be made available on the market, registered or enter into service if they are accompanied by a valid certificate of conformity.	
		A manufacturer who wishes to make available on the market or enter into service vehicles conforming to a type of vehicle whose EU type-approval is no longer valid shall submit an application to the competent authority of each Member State concerned by the registration or entry into service of the vehicles in question. The request shall specify any technical or economic reasons preventing those vehicles from complying with the new technical requirements.	

		Components and separate technical units, including those intended for the aftermarket, may only be made available on the market or entered into service if they comply with the requirements of the relevant regulatory acts listed in the Regulation and are marked in accordance with the Regulation.	
		Where the market surveillance authority of one Member State finds that a vehicle, system, component or separate technical unit presents a serious risk to the health or safety of persons or to other aspects of the protection of public interests, the relevant economic operator shall take all appropriate corrective measures without delay to ensure that the vehicle, system, component or separate technical unit concerned, when placed on the market, registered or entered into service, no longer presents that risk.	
		The manufacturer shall not supply any technical information related to the particulars of the type of vehicle, system, component, separate technical unit, part or equipment provided for in this Regulation or in the regulatory acts listed in this Regulation, that diverges from the particulars of the type-approval granted by the approval authority.	
		The manufacturer shall make available to users all relevant information and necessary instructions that describe any special conditions or restrictions on the use of a vehicle, system, component, separate technical unit, part or equipment.	

		Manufacturers of vehicles shall make available to the manufacturers of systems, components, separate technical units, parts or equipment all particulars that are necessary for EU type-approval of systems, components or separate technical units or to obtain the autorisation.	
		Manufacturers shall provide to independent operators unrestricted, standardised and non-discriminatory access to vehicle OBD information, diagnostic and other equipment, tools including the complete references, and available downloads, of the applicable software and vehicle repair and maintenance information. Information shall be presented in an easily accessible manner in the form of machine-readable and electronically processable datasets. Independent operators shall have access to the remote diagnosis services used by manufacturers and authorised dealers and repairers. Manufacturers shall provide a standardised, secure and remote facility to enable independent repairers to complete operations that involve access to the vehicle security system.	
		The manufacturer responsible for the respective type-approval of a system, component or separate technical unit or for a particular stage of a vehicle shall be responsible, in the event of a mixed type-approval, a step-by-step type-approval or a multi-stage type-approval, for communicating to both the final manufacturer and the independent operators the repair and maintenance information relating to the particular system, component or separate technical unit or to the particular stage.	

		In the case of multi-stage type-approval, the final manufacturer shall be responsible for providing access to vehicle OBD information and vehicle repair and maintenance information regarding its own manufacturing stage or stages and the link to the previous stage or stages.	
		The manufacturer shall make available vehicle repair and maintenance information, including transactional services such as reprogramming or technical assistance, on an hourly, daily, monthly, and yearly basis, with fees for access to such information varying in accordance with the respective periods of time for which access is granted.	
		The manufacturer that has applied for EU type-approval or national type-approval shall provide the approval authority with proof of compliance with this Regulation within six months from the date of the respective type-approval.	

11.12.2018	Regulation (EU) 2019/6 of the European Parliament and of the Council of 11 December 2018 on veterinary medicinal products and repealing Directive 2001/82/EC	Manufacturers of veterinary medicinal products must apply for an authorisation if they wish to manufacture, take part in any of the manufacturing stages or import veterinary medicinal products.	27.02.2019
		The holder of a marketing authorisation shall: - Have at its disposal suitable and sufficient premises, technical equipment and testing facilities, for the activities stated in its manufacturing authorisation; - Have at its disposal the services of at least one qualified person; - Enable the qualified person to carry out his or her duties, particularly by providing access to all the necessary documents and premises, and by placing at his or her disposal all the necessary technical equipment and testing facilities; - Give at least a 30 days prior notice to the competent authority before the replacement of the qualified person or, if prior notice is not possible because the replacement is unexpected, inform the competent authority immediately; - Have at its disposal the services of staff complying with the legal requirements existing in the relevant Member State as regards both manufacture and controls; - Allow the representatives of the competent authority access to the premises at any time; - Keep detailed records of all veterinary medicinal products which the holder of a manufacturing authorisation supplies, and keep samples of each batch; - Only supply veterinary medicinal products to wholesale distributors of veterinary medicinal products;	

		- Inform the competent authority and the marketing authorisation holder immediately if the holder of a manufacturing authorisation obtains information that veterinary medicinal products which fall within the scope of its manufacturing authorisation are, or are suspected of being, falsified irrespective of whether those veterinary medicinal products were distributed within the legal supply chain or by illegal means, including illegal sale by means of information society services; - Comply with good manufacturing practice for veterinary medicinal products and use as starting materials only active substances which have been manufactured in accordance with good manufacturing practice for active substances and distributed in accordance with good distribution practice for active substances; - Verify that each manufacturer, distributor and importer within the Union from whom the holder of a manufacturing authorisation obtains active substances is registered with the competent authority of the Member State in which the manufacturer, distributor and importer are established; - Perform audits based on a risk assessment on the manufacturers, distributors and importers from whom the holder of a manufacturing authorisation obtains active substances.	
		Manufacturers of veterinary medicinal products must submit a marketing application. They may only place their medicinal products on the market once an authorisation has been granted by a competent authority or by the Commission.	

		Marketing authorisation holders shall record in the pharmacovigilance database all suspected adverse events which were reported to them and that occurred within the Union or in a third country or that have been published in the scientific literature with regard to their authorised veterinary medicinal products, without delay and no later than within 30 days of receipt of the suspected adverse event report.	
		Marketing authorisation holders shall establish and maintain a system for collecting, collating and evaluating information on the suspected adverse reactions concerning their authorised veterinary medicinal products, enabling them to fulfil their pharmacovigilance responsibilities.	
		The marketing authorisation holder shall designate a qualified person responsible for pharmacovigilance who shall ensure that the following tasks are carried out: - Elaborating and maintaining the pharmacovigilance system master file; - Allocating reference numbers to the pharmacovigilance system master file and communicating that reference number to the pharmacovigilance database for each product; - Notifying the competent authorities and the Agency, as applicable, of the place of operation;	

		- Establishing and maintaining a system which ensures that all suspected adverse events which are brought to the attention of the marketing authorisation holder are collected and recorded in order to be accessible at least at one site in the Union; - Compiling the suspected adverse event reports, evaluating them, where necessary, and recording them in the pharmacovigilance database; - Ensuring that any request from the competent authorities or the Agency for the provision of additional information necessary for the evaluation of the benefit-risk balance of a veterinary medicinal product is answered fully and promptly; - Providing competent authorities or the Agency, as applicable, with any other information relevant to detecting a change to the benefit-risk balance of a veterinary medicinal product, including appropriate information on post-marketing surveillance studies; - Applying the signal management process and ensuring that any arrangements for the fulfilment of responsibilities are in place; - Monitoring the pharmacovigilance system and ensuring that if needed, an appropriate preventive or corrective action plan is prepared, implemented and, where necessary, ensuring changes to the pharmacovigilance system master file; - Ensuring that all personnel of the marketing authorisation holder involved in the performance of pharmacovigilance activities receives continued training; - Communicating any regulatory measure that is taken in a third country and is related to pharmacovigilance data to the competent authorities and to the Agency within 21 days of receipt of such information.	
		Marketing authorisation holders shall carry out a signal management process for their veterinary medicinal products.	

		Manufacturers of veterinary medicinal products shall submit an application for approval of a clinical trial in accordance with the applicable national law to a competent authority of the Member State in which the clinical trial is to take place.	
		Manufacturers of veterinary medicinal products must comply with the package leaflet, labelling of immediate packaging and labelling of outer packaging requirements for veterinary medicinal products set out in the Regulation.	
		Importers, manufacturers and distributors of active substances used as starting materials in veterinary medicinal products, that are established in the Union, shall register their activity with the competent authority of the Member State in which they are established.	
		Distributors of veterinary medicinal products must apply for a wholesale distribution authorisation.	

		Wholesale distributors of veterinary medicines must comply with the following obligations: - They only receive veterinary medicines from manufacturing licensees or other wholesale licensees; - They shall supply veterinary medicinal products only to persons authorised to carry out retail activities in a Member State; - They have at least one person responsible for wholesale distribution at all times; - They shall ensure, within the limits of their responsibility, an appropriate and continuous supply of the veterinary medicinal product to the persons authorised to supply it, so as to cover the animal health needs of the appropriate Member State ; - They comply with good practice in the distribution of veterinary medicines; - They shall immediately inform the competent authority and, where appropriate, the marketing authorisation holder of veterinary medicinal products which they receive or are offered and which they identify as being falsified or which they suspect of being falsified; - They keep detailed records of transactions.	
		Retailers of veterinary medicinal products must comply with the obligations set out in the Regulation: - They only receive veterinary medicines from holders of a wholesale distribution authorisation; - They must keep detailed records of transactions.	

11.12.2018	Directive (EU) 2018/1972 of the European Parliament and of the Council of 11 December 2018 establishing the European Electronic Communications Code	Undertakings providing electronic communications networks or services may be subject to an obligation to notify the national regulatory authority or other competent authority before commencing their activities.	11.02.2022
		Undertakings providing public electronic communications networks or publicly available electronic communications services shall keep separate accounts for the activities associated with the provision of electronic communications networks or services; or have structural separation for the activities associated with the provision of electronic communications networks or services.	
		Undertakings providing electronic communications networks and services, associated facilities or associated services must provide all necessary information, including financial information, to national regulatory authorities, other competent authorities and BEREC (Body of European Regulators for Electronic Communications).	
		Where requested, companies shall provide information to national regulatory authorities and other competent authorities regarding the general authorisation, rights of use or specific obligations.	

		Providers of public electronic communications networks or publicly available electronic communications services shall take appropriate and proportionate technical and organisational measures to appropriately manage the risks posed to the security of networks and services.	
		Providers of public electronic communications networks or publicly available electronic communications services must notify without undue delay the competent authority of any security incident which has had a significant impact on the operation of networks or services.	
		Undertakings with significant market power may have transparency obligations imposed on them by national regulatory authorities in relation to interconnection or access, requiring them to make public specific information, such as accounting information, prices, technical specifications, network characteristics and expected developments thereof, and supply and use conditions.	
		Undertakings with significant market power may have obligations of non-discrimination imposed on them by national regulatory authorities in relation to interconnection or access, including ensuring that they apply equivalent terms and conditions in equivalent circumstances to other providers of equivalent services, and that they provide services and information to others under the same conditions and of the same quality as they provide for their own services, or those of their subsidiaries or partners.	

		Undertakings with significant market power may have accounting separation obligations imposed by national regulatory authorities in respect of certain activities in the area of interconnection or access.	
		Undertakings with significant market power may have obligations imposed on them by national regulatory authorities in relation to the provision of access to civil engineering, in particular where they consider that denial of access or unreasonable conditions having a similar effect would prevent the emergence of a sustainable competitive market and would not be in the interest of the end-user.	
		Companies with significant market power may have cost recovery and price control obligations imposed on them by national regulatory authorities.	
		Undertakings with significant market power may have obligations imposed on them by national regulatory authorities in relation to access to and use of specific network elements and associated facilities, in particular where they consider that denial of access or unreasonable conditions having a similar effect would prevent the emergence of a sustainable competitive market and would not be in the interest of the end-user.	

		Undertakings with significant market power may be required by national regulatory authorities to entrust the wholesale supply of the relevant access products to a functionally independent economic entity.	
		Undertakings with significant market power in one or more markets shall inform the national regulatory authority at least three months before any intended transfer of their local access network assets or a substantial part thereof to a separate legal entity under different ownership, or establishment of a separate business entity in order to provide all retail providers, including its own retail divisions, with fully equivalent access products.	
		Undertakings offering tariff options or packages to consumers with a low income or with special social needs shall keep national regulatory authorities and other competent authorities informed of the details of such offers.	
		Before a consumer is bound by a contract or any corresponding offer, providers of publicly available electronic communications services shall provide him with the information listed in the Directive, as well as a contractual summary.	

		In the case of switching between providers of internet access services, the providers concerned shall provide the end-user with adequate information before and during the switching process and ensure continuity of the internet access service, unless technically not feasible. The receiving provider shall ensure that the activation of the internet access service occurs within the shortest possible time on the date and within the timeframe expressly agreed with the end-user. The transferring provider shall continue to provide its internet access service on the same terms until the receiving provider activates its internet access service.	

11.03.2019	Commission Delegated Regulation (EU) 2019/2017 of 11 March 2019 supplementing Regulation (EU) 2017/1369 of the European Parliament and of the Council with regard to energy labelling of household dishwashers and repealing Commission Delegated Regulation (EU) No 1059/2010	Suppliers shall ensure that : - Each household dishwasher is supplied with a printed label in the correct format; - The parameters of the product information sheet are entered into the product database; - If specifically requested by the dealer, the product information sheet shall be made available in printed form; - The content of the technical documentation is entered in the product database; - Any visual advertisement for a specific model of household dishwasher contains the energy efficiency class and the range of energy efficiency classes available on the label; - Any technical promotional material concerning a specific model of household dishwasher, including on the Internet, which describes its specific technical parameters, includes the energy efficiency class of that model and the range of energy efficiency classes available on the label; - An electronic label in the format and containing the information is made available to dealers for each model of household dishwasher; - An electronic product information sheet is made available to dealers for each model of household dishwasher.	25.12.2019

		Dealers shall ensure that: - Each household dishwasher, at the point of sale, including at trade fairs, bears the label provided by suppliers, with the label being displayed for built-in household dishwashers in such a way as to be clearly visible, and for all other household dishwashers in such a way as to be clearly visible on the outside of the front or top of the household dishwasher; - In the event of distance selling, the label and product information sheet are provided; - Any visual advertisement for a specific model of household dishwasher contains the energy efficiency class of that model and the range of energy efficiency classes available on the label; - Any technical promotional material concerning a specific model of household dishwasher, including on the internet, which describes its specific technical parameters, includes the energy efficiency class of that model and the range of energy efficiency classes available on the label.	
		Where a hosting service provider allows the direct selling of household dishwashers through its internet website, the service provider shall enable the showing of the electronic label and electronic product information sheet provided by the dealer on the display mechanism in accordance with the provisions of Annex VIII and shall inform the dealer of the obligation to display them.	

11.03.2019	Commission Delegated Regulation (EU) 2019/2018 of 11 March 2019 supplementing Regulation (EU) 2017/1369 of the European Parliament and of the Council with regard to energy labelling of refrigerating appliances with a direct sales function	Suppliers of refrigerating appliances shall ensure that: - Each refrigerating appliance with a direct sales function is supplied with a printed label in the format; - The parameters of the product information sheet, set out in Annex V, are entered into the product database; - If specifically requested by the dealer, the product information sheet shall be made available in printed form; - The content of the technical documentation is entered into the product database; - Any visual advertisement for a specific model of a refrigerating appliance with a direct sales function contains the energy efficiency class and the range of energy efficiency classes available on the label; - Any technical promotional material or other promotional material concerning a specific model of refrigerating appliances with a direct sales function, including technical promotional material or other promotional material on the internet, includes the energy efficiency class of that model and the range of energy efficiency classes available on the label; - An electronic label in the format and containing the information shall be made available to dealers for each refrigerating appliance with a direct sales function model; - An electronic product information sheet is made available to dealers for each refrigerating appliance with a direct sales function model.	25.12.2019

		Dealers shall ensure that: - Each refrigerating appliance with a direct sales function, at the point of sale of the appliance, including at trade fairs, bears the label provided by suppliers, with the label displayed for built-in appliances in such a way to be clearly visible, and for other refrigerating appliances with a direct sales function in such a way as to be clearly visible on the outside of the front or top of the refrigerating appliance; - In the event of distance selling, the label and product information sheet are provided,; - Any visual advertisement for a specific model of a refrigerating appliance with a direct sales function, including on the internet, contains the energy efficiency class and the range of energy efficiency classes available on the label; - Any technical promotional material or other promotional material concerning a specific model of a refrigerating appliance with a direct sales function, including technical promotional material or other promotional material on the internet, which describes its specific technical parameters includes the energy efficiency class of that model and the range of energy efficiency classes available on the label.	
		Where a hosting service provider allows direct sales of refrigerating appliances with a direct sales function through its internet site, the service provider shall enable the showing of the electronic label and electronic product information sheet provided by the dealer on the display mechanism and shall inform the dealer of the obligation to display them.	

19.03.2019	Regulation (EU) 2019/515 of the European Parliament and of the Council of 19 March 2019 on the mutual recognition of goods lawfully marketed in another Member State and repealing Regulation (EC) No 764/2008	The producer of goods, or of goods of a given type, that are being made or are to be made available on the market in the Member State of destination may draw up a voluntary declaration of lawful marketing of goods for the purposes of mutual recognition in order to demonstrate to the competent authorities of the Member State of destination that the goods, or the goods of that type, are lawfully marketed in another Member State. Economic operators shall ensure that the declaration of mutual recognition is kept up to date at all times to take account of any changes in the information they have provided in the declaration.	18.04.2019
		If a mutual recognition declaration is not supplied to a competent authority of the Member State of destination, the economic operators concerned must provide, if requested by the competent authority as part of its assessment of the goods, the information and documents that are necessary for that assessment, concerning the following: - The characteristics of the goods or type of goods in question; and - Lawful marketing of the goods in another Member State.	

17.04.2019	Regulation (EU) 2019/787 of the European Parliament and of the Council of 17 April 2019 on the definition, description, presentation and labelling of spirit drinks, the use of the names of spirit drinks in the presentation and labelling of other foodstuffs, the protection of geographical indications for spirit drinks, the use of ethyl alcohol and distillates of agricultural origin in alcoholic beverages, and repealing Regulation (EC) No 110/2008	Companies placing spirit drinks on the EU market must comply with the designation, presentation and labelling requirements set out in the Regulation (legal name, compound terms, allusions, indication of place of provenance, language, use of a Union symbol, prohibition of lead-based capsules and foils, protected geographical indications).	24.05.2019

20.05.2019	Directive (EU) 2019/770 of the European Parliament and of the Council of 20 May 2019 on certain aspects concerning contracts for the supply of digital content and digital services	Traders supplying digital content or services to consumers must provide the content or service without undue delay after the contract has been concluded.	29.09.2021
		Professionals providing digital content or services to consumers shall ensure that their content or service meets the following subjective compliance criteria: - Be of the description, quantity and quality, and possess the functionality, compatibility, interoperability and other features, as required by the contract; - Be fit for any particular purpose for which the consumer requires it and which the consumer made known to the trader at the latest at the time of the conclusion of the contract, and in respect of which the trader has given acceptance; - Be supplied with all accessories, instructions, including on installation, and customer assistance as required by the contract; and - Be updated as stipulated by the contract.	

		Professionals providing digital content or services to consumers must ensure that their content or service meets the following objective compliance criteria: - Be fit for the purposes for which digital content or similar digital services would normally be used, taking into account, where applicable, any provisions of Union and national law in force and any existing technical standards or, in the absence of such technical standards, applicable sector-specific industry codes of conduct; - Be of the quantity and possess the qualities and performance features, including in relation to functionality, compatibility, accessibility, continuity and security, normal for digital content or digital services of the same type and which the consumer may reasonably expect, given the nature of the digital content or digital service and taking into account any public statements made by or on behalf of the trader or other persons in previous links of the chain of transactions, particularly in advertising or on labelling; - Where applicable, be supplied with all accessories and instructions that the consumer can reasonably expect to receive; and - Comply with any trial version or preview of the digital content or service, made available by the trader prior to the conclusion of the contract.	
		Traders providing digital content or services shall be liable for any failure to provide the digital content or service. The burden of proof as to whether the digital content or service has been provided lies with the trader.	

		In case of a lack of conformity, the consumer shall be entitled to have the digital content or service brought into conformity, to receive a proportionate reduction in the price, or to terminate the contract under the conditions set out in this Directive.	

05.06.2019	Regulation (EU) 2019/1009 of the European Parliament and of the Council of 5 June 2019 laying down rules on the making available on the market of EU fertilising products and amending Regulations (EC) No 1069/2009 and (EC) No 1107/2009 and repealing Regulation (EC) No 2003/2003	Companies must ensure, when placing EU fertilising products on the market, that they have been designed and manufactured in accordance with the requirements set out in the Regulation.	15.07.2019
		Companies must put in place procedures to ensure that mass-produced EU fertilisers continue to comply with the requirements of the Regulation.	
		Before placing an EU fertilising products on the market, manufacturers must establish the technical documentation and implement the applicable conformity assessment procedure set out in the Regulation.	

		Companies manufacturing fertilising products must keep the technical documentation and the EU declaration of conformity for five years after the EU fertilising products to which these documents relate has been placed on the market.	
		Before placing an EU fertilising product on the market, importers must ensure that the appropriate conformity assessment procedure has been applied by the manufacturer. They must ensure that the manufacturer has drawn up the technical documentation, that the EU fertiliser is accompanied by the required documents and that the manufacturer has complied with the requirements set out in the Regulation.	
		Where an importer considers or has reason to believe that an EU fertiliser does not comply with this Regulation, he shall bring that EU fertiliser into compliance before it is placed on the market.	

		Importers must ensure that EU fertilisers are accompanied by the required information. Where an EU fertilising product is supplied in a package, the information shall appear on a label which is affixed to that package. Where the package is too small to contain all the information, the information that cannot be provided on the label shall be provided in a separate leaflet accompanying that package. Where the EU fertilising product is supplied without packaging, all the information shall be provided in a leaflet. The label and the leaflet shall be accessible for inspection purposes when the EU fertilising product is made available on the market. The information shall be in a language which can be easily understood by end-users, as determined by the Member State concerned.	
		When deemed appropriate with regard to the performance of, or the risks presented by an EU fertilising product, importers shall carry out sample testing of such EU fertilising products made available on the market, investigate, and, if necessary, keep a register of complaints, of non-conforming EU fertilising products and recalls of such EU fertilising products, and shall keep distributors informed of any such monitoring.	

		Importers who consider or have reason to believe that an EU fertilising product which they have placed on the market is not in conformity with this Regulation shall immediately take the corrective measures necessary to bring that EU fertilising product into conformity, to withdraw it or to recall it, as appropriate. Furthermore, where importers consider or have reason to believe that an EU fertilising product which they have placed on the market presents a risk to human, animal or plant health, to safety or to the environment, they shall immediately inform the competent national authorities of the Member States in which they made the EU fertilising product available on the market to that effect, giving details, in particular, of any non-compliance and of any corrective measures taken.	
		Importers shall, for 5 years after the EU fertilising product has been placed on the market, keep a copy of the EU declaration of conformity at the disposal of the market surveillance authorities and ensure that the technical documentation can be made available to those authorities, upon request.	
		Distributors making EU fertilising products available on the market must act with due care in relation to the requirements of the Regulation and comply with the obligations laid down in the Regulation.	

		Before making an EU fertilising product available on the market distributors shall verify that it is accompanied by the required documents, including the information provided in the manner specified therein, in a language which can be easily understood by end-users in the Member State in which the EU fertilising product is to be made available on the market, and that the manufacturer and the importer have complied with the requirements set out in the Regulation.	
		Where a distributor considers or has reason to believe that an EU fertilising product is not in conformity with this Regulation, the distributor shall not make the EU fertilising product available on the market until it has been brought into conformity. Furthermore, where the EU fertilising product presents a risk to human, animal or plant health, to safety or to the environment, the distributor shall inform the manufacturer or the importer to that effect as well as the market surveillance authorities.	
		Distributors who consider or have reason to believe that an EU fertilising product which they have made available on the market is not in conformity with this Regulation shall make sure that the corrective measures necessary to bring that EU fertilising product into conformity, to withdraw it or to recall it, as appropriate, are taken. Furthermore, where distributors consider or have reason to believe that an EU fertilising product which they have made available on the market presents a risk to human, animal or plant health, to safety or to the environment, they shall immediately inform the competent national authorities of the Member States in which they made the EU fertilising product available on the market to that effect, giving details, in particular, of any non-compliance and of any corrective measures taken.	

		Where a Member State finds, after evaluation, that a fertilising product, although complying with this Regulation, presents a risk to human, animal or plant health, safety or the environment, the economic operator shall ensure that corrective measures are taken in respect of all fertilising products concerned.	
		Where a Member State makes a finding of formal non-compliance in respect of a fertilising product, the economic operator concerned shall put an end to the non-compliance in question.	

20.06.2019	Regulation (EU) 2019/1148 of the European Parliament and of the Council of 20 June 2019 on the marketing and use of explosives precursors, amending Regulation (EC) No 1907/2006 and repealing Regulation (EU) No 98/2013	An economic operator who makes available a restricted explosives precursor to another economic operator shall inform that economic operator that the acquisition, introduction, possession or use of that restricted explosives precursor by members of the general public is subject to a restriction.	31.07.2019
		An economic operator who makes available a regulated explosives precursor to another economic operator shall inform that economic operator that the acquisition, introduction, possession or use of that regulated explosives precursor by members of the general public is subject to reporting obligations.	
		An economic operator who makes available regulated explosives precursors to a professional user or to a member of the general public shall ensure and be able to demonstrate to the national inspection authorities that its personnel involved in the sale of regulated explosives precursors are: - Aware which of the products it makes available contain regulated explosives precursors; - Instructed regarding the obligations laid down in this Regulation.	

		An economic operator who makes available a restricted explosives precursor to a member of the general public shall for each transaction verify the proof of identity and licence of that member of the general public in compliance with the licensing regime established by the Member State where the restricted explosives precursor is made available and record the amount of the restricted explosives precursor on the licence.	
		For the purpose of verifying that a prospective customer is a professional user or another economic operator, the economic operator who makes available a restricted explosives precursor to a professional user or another economic operator shall for each transaction request the following information, unless such a verification for that prospective customer has already occurred within a period of one year prior to the date of that transaction and the transaction does not significantly deviate from previous transactions: - Proof of identity of the individual entitled to represent the prospective customer; - The trade, business, or profession together with the company name, address and the value added tax identification number or any other relevant company registration number, if any, of the prospective customer; - The intended use of the restricted explosives precursors by the prospective customer.	

		For the purpose of verifying the intended use of the restricted explosives precursor, the economic operator shall assess whether the intended use is consistent with the trade, business or profession of the prospective customer. The economic operator may refuse the transaction if it has reasonable grounds for doubting the legitimacy of the intended use or the intention of the prospective customer to use the restricted explosives precursor for a legitimate purpose. The economic operator shall report such transactions or such attempted transactions.	
		For the purpose of preventing and detecting the illicit manufacture of explosives, economic operators and online marketplaces shall report suspicious transactions. Economic operators and online marketplaces shall do so after having regard to all the circumstances and, in particular, where the prospective customer acts in one or more of the following ways: - Appears unclear about the intended use of the regulated explosives precursors; - Appears unfamiliar with the intended use of the regulated explosives precursors or cannot plausibly explain it; - Intends to buy regulated explosives precursors in quantities, combinations or concentrations uncommon for legitimate use; - Is unwilling to provide proof of identity, place of residence or, where appropriate, status as professional user or economic operator; - Insists on using unusual methods of payment, including large amounts of cash	

		Economic operators and online marketplaces shall have in place appropriate, reasonable and proportionate procedures to detect suspicious transactions, adapted to the specific environment in which the regulated explosives precursors are made available.	
		Economic operators and online marketplaces may refuse the suspicious transaction. They shall report the suspicious transaction or attempted suspicious transaction within 24 hours of considering that it is suspicious. When reporting such transactions, they shall give the identity of the customer if possible and all the details which have led them to consider the transaction to be suspicious to the national contact point of the Member State where the suspicious transaction was concluded or attempted.	

20.06.2019	Regulation (EU) 2019/1020 of the European Parliament and of the Council of 20 June 2019 on market surveillance and compliance of products and amending Directive 2004/42/EC and Regulations (EC) No 765/2008 and (EU) No 305/2011	An economic operator established in the Union shall place on the market a product falling within the scope of the Regulation only if: - It shall maintain access to the EU declarations of conformity and performance and make these and the technical documentation available to the authorities on request; - It informs the authorities if there is reason to believe that a product poses a risk; - It cooperates with the authorities, upon request, by taking immediate corrective action - ranging from restoring compliance to recalling or destroying the product - if a product is found to be non-compliant, and which helps to eliminate or mitigate the risks; - The undertaking name and contact details are indicated on the product, on the packaging or on the accompanying document.	15.07.2019
		Economic operators shall cooperate with market surveillance authorities regarding actions which could eliminate or mitigate risks that are presented by products made available on the market by those operators.	
		Information society service providers shall cooperate with the market surveillance authorities, at the request of the market surveillance authorities and in specific cases, to facilitate any action taken to eliminate or, if that is not possible, to mitigate the risks presented by a product that is or was offered for sale online through their services.	

01.10.2019	Commission Regulation (EU) 2019/2021 of 1 October 2019 laying down ecodesign requirements for electronic displays pursuant to Directive 2009/125/EC of the European Parliament and of the Council, amending Commission Regulation (EC) No 1275/2008 and repealing Commission Regulation (EC) No 642/2009	Undertakings manufacturing or importing electronic displays, including televisions, monitors and digital dynamic displays, must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, allowances and adjustments for the purpose of the EEI calculation and functional requirements, off-mode, standby and networked standby mode requirements, material efficiency requirements, information availability requirements).	25.12.2019
		Companies manufacturing or importing electronic displays must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/2022 of 1 October 2019 laying down ecodesign requirements for household dishwashers pursuant to Directive 2009/125/EC of the European Parliament and of the Council amending Commission Regulation (EC) No 1275/2008 and repealing Commission Regulation (EU) No 1016/2010	Companies manufacturing or importing household dishwashers must comply with the ecodesign requirements set out in the Regulation (programme requirements, energy efficiency requirements, functional requirements, low power modes, resource efficiency requirements, information requirements).	25.12.2019
		Companies manufacturing or importing household dishwashers must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/2019 of 1 October 2019 laying down ecodesign requirements for refrigeration appliances under Directive 2009/125/EC of the European Parliament and of the Council and repealing Commission Regulation (EC) No 643/2009	Companies manufacturing or importing refrigeration appliances must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, functional requirements, resource efficiency requirements, information requirements).	25.12.2019
		Companies manufacturing or importing refrigeration appliances must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/2020 of 1 October 2019 laying down ecodesign requirements for light sources and separate control gears pursuant to Directive 2009/125/EC of the European Parliament and of the Council and repealing Commission Regulations (EC) No 244/2009, (EC) No 245/2009 and (EU) No 1194/2012	Companies manufacturing or importing separate light sources and control gear must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, functional requirements, information requirements).	25.12.2019
		Companies manufacturing or importing separate light sources and control gear must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/2024 of 1 October 2019 laying down ecodesign requirements for refrigerating appliances with a direct sales function pursuant to Directive 2009/125/EC of the European Parliament and of the Council	Companies manufacturing or importing refrigeration appliances with a direct sales function must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, resource efficiency requirements, information requirements).	25.12.2019
		Companies manufacturing or importing refrigeration appliances with a direct sales function must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/1782 of 1 October 2019 laying down ecodesign requirements for external power supplies pursuant to Directive 2009/125/EC of the European Parliament and of the Council and repealing Commission Regulation (EC) No 278/2009	Companies manufacturing or importing external power supplies must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, information requirements).	14.11.2019
		Companies manufacturing or importing external power supplies must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/1781 of 1 October 2019 laying down ecodesign requirements for electric motors and variable speed drives pursuant to Directive 2009/125/EC of the European Parliament and of the Council, amending Regulation (EC) No 641/2009 with regard to ecodesign requirements for glandless standalone circulators and glandless circulators integrated in products and repealing Commission Regulation (EC) No 640/2009	Companies manufacturing or importing electric motors and variable speed drives must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements for motors, product information requirements for motors, efficiency requirements for variable speed drives, product information requirements for variable speed drives).	14.11.2019
		Companies manufacturing or importing electric motors and variable speed drives must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/1784 of 1 October 2019 laying down ecodesign requirements for welding equipment pursuant to Directive 2009/125/EC of the European Parliament and of the Council	Companies manufacturing or importing welding equipment must comply with the ecodesign requirements set out in the Regulation (energy efficiency requirements, resource efficiency requirements, information requirements).	25.12.2019
		Companies manufacturing or importing welding equipment must undergo a conformity assessment procedure.	

01.10.2019	Commission Regulation (EU) 2019/2023 of 1 October 2019 laying down ecodesign requirements for household washing machines and household washer-dryers pursuant to Directive 2009/125/EC of the European Parliament and of the Council, amending Commission Regulation (EC) No 1275/2008 and repealing Commission Regulation (EU) No 1015/2010	Companies manufacturing or importing household washing machines and household washer-dryers must comply with the ecodesign requirements set out in the Regulation (programme requirements, wash and dry cycle requirements, energy efficiency requirements, functional requirements, duration requirements, weighted water consumption requirement, low power modes, resource efficiency requirements, information requirements).	25.12.2019
		Companies manufacturing or importing household washing machines and household washer-dryers must undergo a conformity assessment procedure.	

27.11.2019	Regulation (EU) 2019/2144 of the European Parliament and of the Council of 27 November 2019 on type-approval requirements for motor vehicles and their trailers, and systems, components and separate technical units intended for such vehicles, as regards their general safety and the protection of vehicle occupants and vulnerable road users, amending Regulation (EU)	Manufacturers shall demonstrate that all new vehicles that are placed on the market, registered or entered into service, and all new systems, components and separate technical units that are placed on the market or entered into service, are type-approved in accordance with the requirements laid down in the Regulation.	05.01.2020
		Manufacturers shall ensure that vehicles are designed, constructed and assembled so as to minimise the risk of injury to vehicle occupants and vulnerable road users.	

	2018/858 of the European Parliament and of the Council	Manufacturers shall ensure that vehicles, systems, components and separate technical units comply with the applicable requirements, technical requirements and test procedures, as well as the uniform procedures and technical specifications laid down in the Regulation.	
		Manufacturers must equip their vehicles with an accurate tyre pressure monitoring system, capable, over a wide range of road and environmental conditions, of giving an in-vehicle warning to the driver when a loss of tyre pressure occurs.	
		Manufacturers must equip their motor vehicles with the following advanced vehicle systems: - Intelligent speed assistance; - Alcohol interlock installation facilitation; - Driver drowsiness and attention warning; - Advanced driver distraction warning; - Emergency stop signal; - Reversing detection; and - Event data recorder.	

		Data recorders and intelligent speed assistance systems must meet the minimum requirements set out in the Regulation.	
		Manufacturers shall design driver drowsiness and attention warning and advanced driver distraction warning systems in such a way that those systems do not continuously record nor retain any data other than what is necessary in relation to the purposes for which they were collected or otherwise processed within the closed-loop system. Furthermore, those data shall not be accessible or made available to third parties at any time and shall be immediately deleted after processing.	
		Manufacturers must equip passenger cars and light commercial vehicles with advanced emergency braking systems that are designed and installed in two phases and providing for: - The detection of obstacles and moving vehicles ahead of the motor vehicle in the first phase; - Extending the detection capability to also include pedestrians and cyclists ahead of the motor vehicle in the second phase.	

		Manufacturers must equip passenger cars and light commercial vehicles with emergency lane-keeping systems that meet the following requirements: - It shall only be possible to switch off such systems one at a time by a sequence of actions to be carried out by the driver; - The systems shall be in normal operation mode upon each activation of the vehicle master control switch; - It shall be possible to easily suppress audible warnings, but such action shall not at the same time suppress system functions other than audible warnings; - It shall be possible for the driver to override such systems.	
		Manufacturers must equip buses and trucks with lane departure warning systems and advanced emergency braking systems.	
		Manufacturers shall equip buses and trucks with advanced systems that are capable of detecting pedestrians and cyclists located in close proximity to the front or nearside of the vehicle and of providing a warning or avoiding collision with such vulnerable road users.	

		Manufacturers shall design and construct buses and trucks to enhance the direct visibility of vulnerable road users from the driver seat, by reducing to the greatest possible extent the blind spots in front of and to the side of the driver, while taking into account the specificities of different categories of vehicles.	
		Manufacturers shall design and construct buses with a capacity of more than 22 passengers, in addition to the driver, with areas for standing passengers to allow frequent passenger movement shall be designed and constructed to be accessible by persons with reduced mobility, including wheelchair users.	
		Manufacturers shall ensure that hydrogen systems and hydrogen components are installed in accordance with the technical specifications. Manufacturers shall also make available, if necessary information for the purposes of inspection of hydrogen systems and components during the service life of hydrogen-powered vehicles.	
		Automated vehicles and fully automated vehicles must comply with the technical specifications set out that relate to: - Systems to replace the driver's control of the vehicle, including signalling, steering, accelerating and braking;	

		- Systems to provide the vehicle with real-time information on the state of the vehicle and the surrounding area; - Driver availability monitoring systems; - Event data recorders for automated vehicles; - Harmonised format for the exchange of data for instance for multi-brand vehicle platooning; - Systems to provide safety information to other road users.	

29.04.2021	Regulation (EU) 2021/784 of the European Parliament and of the Council of 29 April 2021 on addressing the dissemination of terrorist content online	Hosting service providers must remove or block access to terrorist content in all Member States as soon as possible and in any case within one hour of receiving the removal order from the competent authority.	06.06.2021
		The hosting service provider must inform the competent authority without undue delay of the removal or blocking of access to terrorist content in all Member States, indicating in particular the date and time of removal or blocking.	

		A hosting service provider exposed to terrorist content must include provisions in its terms and conditions to combat and enforce the misuse of its services to disseminate terrorist content to the public.	
		A hosting service provider exposed to terrorist content must take specific measures to protect its services against the distribution of terrorist content to the public.	
		A hosting service provider exposed to terrorist content must include in its terms and conditions its policy for addressing dissemination of terrorist content, where appropriate, a meaningful explanation of the functioning of specific measures, including, where applicable, the use of automated tools.	
		A hosting service provider that has taken measures to combat the dissemination of terrorist content in a given calendar year shall make publicly available a transparency report on those actions for that year.	

		Hosting service providers must retain terrorist content that has been removed or blocked for 6 months.	
		Each hosting service provider shall establish an effective and accessible mechanism for content providers where their content has been removed or access thereto has been disabled as a result of specific measures to submit a complaint concerning that removal or disabling, requesting the reinstatement of the content or of access thereto.	
		Where a hosting service provider removes or disables access to terrorist content, it shall make available to the content provider information on such removal or disabling.	

24.11.2021	Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 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	The miminum amounts for which vehicle insurance is compulsory are : - For personal injury, EUR 6 450 000 per accident, regardless of the number of injured persons, or EUR 1 300 000 per injured person; - For material damage, EUR 1 300 000 per accident, regardless of the number of injured persons.	09.03.2023
		In the case of an accident caused by a set of vehicles consisting of a vehicle towing a trailer, the insurer of the trailer, unless the applicable national law requires it to provide full compensation, shall, at the request of the injured party, inform him or her without undue delay of: - The identity of the insurer of the towing vehicle; or - Where the insurer of the trailer cannot identify the insurer of the towing vehicle, the compensation mechanism.	
		The policyholder has the right to request at any time a statement relating to the third party liability claims involving the vehicle or vehicles covered by the insurance contract at least during the preceding five years of the contractual relationship, or to the absence of such claims. The insurance undertaking shall provide that claims-history statement to the policyholder within 15 days of the request.	

		When taking account of claims-history statements issued by other insurance undertakings, insurance undertakings shall not treat policyholders in a discriminatory manner or surcharge their premiums because of their nationality or solely on the basis of their previous Member State of residence.	

06.04.2022	Regulation (EU) 2022/612 of the European Parliament and of the Council of 6 April 2022 on roaming on public mobile communications networks within the Union	Mobile network operators shall meet all reasonable requests for wholesale roaming access, in particular in a manner that allows the roaming provider to replicate the retail mobile services offered at national level where it is technically feasible to do so on the visited network.	01.07.2022
		Roaming providers shall not levy any surcharge in addition to the domestic retail price on roaming customers in any Member State for any regulated roaming calls made or received, for any regulated roaming SMS messages sent or for any regulated data roaming services used, nor shall they levy any general charge to enable the terminal equipment or service to be used abroad.	
		Roaming providers shall not offer regulated retail roaming services under conditions that are less advantageous than those offered domestically, in particular in terms of the quality of service provided for in the retail contract, where the same generation of mobile communications networks and technologies are available on the visited network.	

		Roaming service providers must apply to the national regulatory authority to charge additional fees.	
		Operators of visited networks may only charge the roaming service provider average wholesale charges for the provision of a regulated call, SMS or data roaming service under the conditions set out in the Regulation.	
		In order to warn roaming customers that they will be subject to roaming charges, each roaming service provider must provide basic personalised information on roaming prices to customers free of charge and as soon as possible via an automatic message.	
		To alert roaming customers to the fact that they will be subject to roaming charges when making or receiving a call or when sending an SMS message, each roaming provider shall, except when the customers have notified the roaming provider that they do not require this service, provide the customers, by means of an automatic message, without undue delay and free of charge, when they enter a Member State other than that of their domestic provider, with basic personalised pricing information on the roaming charges, including VAT, that apply to the making and receiving of calls and to the sending of SMS messages by that customer in the visited Member State.	

		The roaming provider shall send a notification to the roaming customer when the applicable fair use volume of regulated voice, or SMS, roaming services is fully consumed or any usage threshold applied is reached.	
		Each roaming provider shall grant to all their roaming customers free of charge access to a facility which provides in a timely manner information on the accumulated consumption expressed in volume or in the currency in which the roaming customer is billed for regulated data roaming services and which guarantees that, without the customer's explicit consent, the accumulated expenditure for regulated data roaming services over a specified period of use, excluding MMS messages billed on a per-unit basis, does not exceed a specified financial limit.	
		Roaming providers shall ensure that their roaming customers are kept adequately informed about the means of access to emergency services in the visited Member State.	

15.09.2022	Commission Regulation (EU) 2022/1616 of 15 September 2022 on recycled plastic materials and articles intended to come into contact with foods, and repealing Regulation (EC) No 282/2008	Companies may only place recycled plastic materials and articles on the market if the requirements set out in the Regulation are met during their manufacture (recycling technologies used, recycling process, entry of information in the register).	10.10.2022
		Individual batches of recycled plastic and recycled plastic materials and articles shall be subject to a single document or record regarding their quality and shall be identified by a unique number and by the name of the manufacturing stage from which they originate.	
		Companies that design and develop new recycling technologies must register them in the EU register, notify their use and keep available the additional information listed in the Regulation (short description, summary document, operating diagram, piping and instrumentation diagram).	
		A recycler operating a decontamination installation shall monitor the average contamination level on the basis of a robust sampling strategy which samples the plastic input batches and the corresponding decontaminated output batches.	

		Recyclers must: - Meet administrative requirements, including informing the Commission and their national authority 30 days before the production of recycled plastic begins; - Draw up a compliance monitoring summary sheet for each decontamination facility under their control and have it approved by the competent authority in their territory; - Provide a declaration of conformity.	

14.12.2022	Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148	Companies in highly critical sectors (energy, transport, banking, financial market infrastructure, health, water, wastewater, digital infrastructure, TIP and space management) considered as essential and important entities must adopt cybersecurity risk-management measures that must be approved by their management bodies.	Deadline: 17.10.2024
		Members of the management bodies of these entities are required to undergo cybersecurity risk management training. Entities shall provide similar training to their employees on a regular basis in order that they gain sufficient knowledge and skills to enable them to identify risks and assess cybersecurity risk-management practices and their impact on the services provided by the entity.	

		Critical and important entities must take appropriate and proportionate technical, operational and organisational measures to manage the risks posed to the security of network and information systems which those entities use for their operations or for the provision of their services, and to prevent or minimise the impact of incidents on recipients of their services and on other services.	
		Critical and important entities must notify the competent authority, without undue delay, of any incident that has a significant impact on the provision of their services. Where appropriate, relevant entities must notify the recipients of their services, without undue delay, of significant incidents that may affect the provision of those services.	
		Critical and important entities shall communicate, without undue delay, to recipients of their services that are potentially affected by a significant cyber threat any measures or remedies that those recipients are able to take in response to that threat.	

2. Law relating to undertakings (corporate law)

14.06.2017	Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law	The statutes or the instrument of incorporation of a company shall always give at least the following information: - The type and name of the company; - The objects of the company; - Where the company has no authorised capital, the amount of the subscribed capital; - Where the company has an authorised capital, the amount thereof and also the amount of the capital subscribed at the time the company is incorporated or is authorised to commence business, and at the time of any change in the authorised capital; - In so far as they are not legally determined, the rules governing the number of, and the procedure for, appointing members of the bodies responsible for representing the company vis-à-vis third parties, administration, management, supervision or control of the company and the allocation of powers among those bodies; - The duration of the company, except where this is indefinite.	09.03.2023
		The following information at least shall appear in either the statutes or the instrument of incorporation or a separate document published in accordance with the procedure laid down in the laws of each Member State: - The registered office; - The nominal value of the shares subscribed and, at least once a year, the number thereof;	

		- The number of shares subscribed without stating the nominal value, where such shares may be issued under national law; - The special conditions, if any, limiting the transfer of shares; - Where there are several classes of shares, the information referred to for each class and the rights attaching to the shares of each class; - Whether the shares are registered or bearer, where national law provides for both types, and any provisions relating to the conversion of such shares unless the procedure is laid down by law; - The amount of the subscribed capital paid up at the time the company is incorporated or is authorised to commence business; - The nominal value of the shares or, where there is no nominal value, the number of shares issued for a consideration other than in cash, together with the nature of the consideration and the name of the person providing the consideration; - The identity of the natural or legal persons or companies or firms by which or in whose name the statutes or the instrument of incorporation, or where the company was not formed at the same time, the drafts of those documents, have been signed; - The total amount, or at least an estimate, of all the costs payable by the company or chargeable to it by reason of its formation and, where appropriate, before the company is authorised to commence business; - Any special advantage granted, at the time the company is formed or up to the time it receives authorisation to commence business, to anyone who has taken part in the formation of the company or in transactions leading to the grant of such authorisation.	

		If, before a company being formed has acquired legal personality, action has been carried out in its name and the company does not assume the obligations arising from such action, the persons who acted shall, without limit, be jointly and severally liable therefor, unless otherwise agreed.	
		Acts done by the organs of the company shall be binding upon it even if those acts are not within the objects of the company, unless such acts exceed the powers that the law confers or allows to be conferred on those organs.	
		In all Member States whose laws do not provide for preventive administrative or judicial control, at the time of formation of a company, the instrument of constitution, the company statutes and any amendments to those documents shall be drawn up and certified in due legal form.	

		Companies must disclosure at least the following documents and particulars:
		- The instrument of constitution, and the statutes if they are contained in a separate instrument;
		- Any amendments to the instruments, including any extension of the duration of the company;
		- After every amendment of the instrument of constitution or of the statutes, the complete text of the instrument or statutes as amended to date;
		- The appointment, termination of office and particulars of the persons who either as a body constituted pursuant to law or as members of any such body:
		  ○ Are authorised to represent the company in dealings with third parties and in legal proceedings;
		  ○ It shall be apparent from the disclosure whether the persons authorised to represent the company may do so alone or are required to act jointly;
		  ○ Take part in the administration, supervision or control of the company;
		- At least once a year, the amount of the capital subscribed, where the instrument of constitution or the statutes mention an authorised capital, unless any increase in the capital subscribed necessitates an amendment of the statutes;
		- The accounting documents for each financial year which are required to be published;
		- Any change of the registered office of the company;
		- The winding-up of the company;
		- Any declaration of nullity of the company by the courts;
		- The appointment of liquidators, particulars concerning them, and their respective powers, unless such powers are expressly and exclusively derived from law or from the statutes of the company;
		- Any termination of a liquidation and, in Member States where striking off the register entails legal consequences, the fact of any such striking off.	

		The register of a company shall, through the system of interconnection of registers, make available, without delay, the information on the opening and termination of any winding-up or insolvency proceedings of the company and on the striking-off of the company from the register, if this entails legal consequences in the Member State of the register of the company.	
		Documents and particulars relating to a branch opened in a Member State by a company which is governed by the law of another Member State, shall be disclosed pursuant to the law of the Member State of the branch. The compulsory disclosure shall cover the following documents and particulars only: - The address of the branch; - The activities of the branch; - The register in which the company file referred to in Article 16 is kept, together with the registration number in that register; - The name and legal form of the company and the name of the branch, if that is different from the name of the company; - The appointment, termination of office and particulars of the persons who are authorised to represent the company in dealings with third parties and in legal proceedings as a company organ constituted pursuant to law or as members of any such organ, in accordance with the disclosure by the company and as permanent representatives of the company for the activities of the branch, with an indication of the extent of their powers;	

		- The winding-up of the company, the appointment of liquidators, particulars concerning them and their powers and the termination of the liquidation in accordance with disclosure by the company; - Insolvency proceedings, arrangements, compositions, or any analogous proceedings to which the company is subject; - The accounting documents; - The closure of the branch.	
		The register of a company and the register of a branch shall, through the system of interconnection of registers, make available, without delay, the information on the opening and termination of any winding-up or insolvency proceedings of the company and on the striking-off of the company from the register, if this entails legal consequences in the Member State of the register of the company.	
		Letters and order forms used by a branch shall state the register in which the file in respect of the branch is kept together with the number of the branch in that register.	

		Documents and particulars concerning a branch opened in a Member State by a company which is not governed by the law of a Member State but which is of a legal form comparable shall be disclosed in accordance with the law of the Member State of the branch. The compulsory disclosure shall cover at least the following documents and particulars: - The address of the branch; - The activities of the branch; - The law of the State by which the company is governed; - Where that law so provides, the register in which the company is entered and the registration number of the company in that register; - The instruments of constitution, and memorandum and articles of association if they are contained in a separate instrument, with all amendments to those documents; - The legal form of the company, its principal place of business and its object and, at least annually, the amount of subscribed capital if those particulars are not given in the documents; - The name of the company and the name of the branch if that is different from the name of the company; - The appointment, termination of office and particulars of the persons who are authorised to represent the company in dealings with third parties and in legal proceedings as a company organ constituted pursuant to law or as members of any such organ and as permanent representatives of the company for the activities of the branch, with an indication of the extent of their powers; - The winding-up of the company, the appointment of liquidators, particulars concerning them and their powers and the termination of the liquidation; - Insolvency proceedings, arrangements, compositions, or any analogous proceedings to which the company is subject; - The accounting documents; - The closure of the branch.	

		Letters and order forms used by a branch shall state the register in which the file in respect of the branch is kept together with the number of the branch in that register.	
		Companies must comply with the requirements set out in the Directive concerning the minimum capital required for the incorporation of the company or for obtaining authorisation to commence business.	
		Subscribed capital may be formed only of assets capable of economic assessment. However, an undertaking to perform work or supply services may not form part of those assets.	
		Shares may not be issued at a price lower than their nominal value, or, where there is no nominal value, their accountable par.	

		Shares issued for consideration shall be paid up at the time the company is incorporated or is authorised to commence business at not less than 25 % of their nominal value or, in the absence of a nominal value, their accountable par. However, where shares are issued for consideration other than in cash at the time the company is incorporated or is authorised to commence business, the consideration shall be transferred in full within five years of that time.	
		A report on any consideration other than in cash shall be drawn up before the company is incorporated or is authorised to commence business, by one or more independent experts appointed or approved by an administrative or judicial authority. The experts' report shall contain at least a description of each of the assets comprising the consideration as well as of the methods of valuation used and shall state whether the values arrived at by the application of those methods correspond at least to the number and nominal value or, where there is no nominal value, to the accountable par and, where appropriate, to the premium on the shares to be issued for them. The experts' report shall be published in the manner laid down by the laws of each Member State.	

		Where consideration other than in cash is provided without an experts' report, within one month of the effective date of the asset contribution, a declaration containing the following shall be published: - A description of the consideration other than in cash at issue; - Its value, the source of this valuation and, where appropriate, the method of valuation; - A statement whether the value arrived at corresponds at least to the number, to the nominal value or, where there is no nominal value, the accountable par and, where appropriate, to the premium on the shares to be issued for such consideration; and - A statement that no new qualifying circumstances with regard to the original valuation have occurred.	
		If, before the expiry of a time limit laid down by national law of at least two years from the time the company is incorporated or is authorised to commence business, the company acquires any asset belonging to a person or company or firm for a consideration of not less than one-tenth of the subscribed capital, the acquisition shall be examined and details of it published, and it shall be submitted for the approval of a general meeting.	
		Except for cases of reductions of subscribed capital, no distribution to shareholders may be made when on the closing date of the last financial year the net assets as set out in the company's annual accounts are or, following such a distribution, would become, lower than the amount of the subscribed capital plus those reserves which may not be distributed under the law or the statutes of the company.	

		The amount of a distribution to shareholders may not exceed the amount of the profits at the end of the last financial year plus any profits brought forward and sums drawn from reserves available for this purpose, less any losses brought forward and sums placed to reserve in accordance with the law or the statutes.	
		In the case of a serious loss of the subscribed capital, a general meeting of shareholders shall be called within the period laid down by the laws of the Member States, to consider whether the company should be wound up or any other measures taken.	
		Companies must comply with the rules on the subscription of their own shares set out in the Directive.	
		Any increase in capital shall be decided upon by the general meeting. Both that decision and the increase in the subscribed capital shall be published in the manner laid down by the laws of each Member State.	

		Shares issued for consideration, in the course of an increase in subscribed capital, shall be paid up to at least 25 % of their nominal value or, in the absence of a nominal value, of their accountable par. Where provision is made for an issue premium, it shall be paid in full.	
		Where shares are issued for consideration other than in cash in the course of an increase in the subscribed capital, the consideration shall be transferred in full within a period of five years from the decision to increase the subscribed capital. The consideration shall be the subject of a report drawn up before the increase in capital is made by one or more experts who are independent of the company and appointed or approved by an administrative or judicial authority.	
		Whenever the capital is increased by consideration in cash, the shares shall be offered on a pre-emptive basis to shareholders in proportion to the capital represented by their shares.	
		Any reduction in the subscribed capital, except under a court order, shall be subject at least to a decision of the general meeting. Such decision shall be published.	

		Where there are several classes of shares, the decision by the general meeting concerning a reduction in the subscribed capital shall be subject to a separate vote, at least for each class of shareholders whose rights are affected by the transaction.	
		In the event of a reduction in the subscribed capital, at least the creditors whose claims antedate the publication of the decision on the reduction shall at least have the right to obtain security for claims which have not fallen due by the date of that publication.	
		The subscribed capital may not be reduced to an amount less than the minimum capital.	
		In the case of a reduction in the subscribed capital by the withdrawal of shares acquired by the company itself or by a person acting in his own name but on behalf of the company, the withdrawal shall always be decided on by the general meeting.	

		When there are several classes of shares, the decision by the general meeting concerning redemption of the subscribed capital or its reduction by withdrawal of shares shall be subject to a separate vote, at least for each class of shareholders whose rights are affected by the transaction.	
		The administrative or management bodies of the merging companies shall draw up draft terms of merger in writing. Draft terms of merger shall specify at least: - The type, name and registered office of each of the merging companies; - The share exchange ratio and the amount of any cash payment; - The terms relating to the allotment of shares in the acquiring company; - The date from which the holding of such shares entitles the holders to participate in profits and any special conditions affecting that entitlement; - The date from which the transactions of the company being acquired shall be treated for accounting purposes as being those of the acquiring company; - The rights conferred by the acquiring company on the holders of shares to which special rights are attached and the holders of securities other than shares, or the measures proposed concerning them; - Any special advantage granted to the experts and members of the merging companies' administrative, management, supervisory or controlling bodies.	

		Draft terms of merger shall be published in the manner prescribed by the laws of the Member States, for each of the merging companies, at least one month before the date fixed for the general meeting which is to decide thereon.	
		A merger shall require at least the approval of the general meeting of each of the merging companies.	
		The administrative or management bodies of each of the merging companies shall draw up a detailed written report explaining the draft terms of merger and setting out the legal and economic grounds for them, in particular the share exchange ratio. That report shall also describe any special valuation difficulties which have arisen.	
		The administrative or management bodies of each of the companies involved shall inform the general meeting of their company, and the administrative or management bodies of the other companies involved, so that the latter may inform their respective general meetings of any material change in the assets and liabilities between the date of preparation of the draft terms of merger and the date of the general meetings which are to decide on the draft terms of merger.	

		One or more experts, acting on behalf of each of the merging companies but independent of them, appointed or approved by a judicial or administrative authority, shall examine the draft terms of merger and draw up a written report to the shareholders.	
		All shareholders shall be entitled to inspect at least the following documents at the registered office at least one month before the date fixed for the general meeting which is to decide on the draft terms of merger: - The draft terms of merger; - The annual accounts and annual reports of the merging companies for the preceding three financial years; - Where applicable, an accounting statement drawn up on a date which shall not be earlier than the first day of the third month preceding the date of the draft terms of merger, if the latest annual accounts relate to a financial year which ended more than six months before that date; - Where applicable, the reports of the administrative or management bodies of the merging companies; - Where applicable, the expert report.	

		Creditors of the companies involved in a merger whose claims antedate publication of the draft terms of merger and have not yet fallen due at the time of such publication shall be entitled to obtain adequate safeguards where the financial situation of the merging companies makes such protection necessary and where those creditors do not already have such safeguards.	
		Holders of securities, other than shares, to which special rights are attached shall be given rights in the acquiring company at least equivalent to those they possessed in the company being acquired, unless the alteration of those rights has been approved by a meeting of the holders of such securities, if such a meeting is provided for under national laws, or by the holders of those securities individually, or unless the holders are entitled to have their securities repurchased by the acquiring company.	
		Where the laws of a Member State do not provide for judicial or administrative preventive supervision of the legality of mergers, or where such supervision does not extend to all the legal acts required for a merger, the minutes of the general meetings which decide on the merger and, where appropriate, the merger contract subsequent to such general meetings shall be drawn up and certified in due legal form. In cases where the merger need not be approved by the general meetings of all the merging companies, the draft terms of merger shall be drawn up and certified in due legal form.	

		A merger shall be publicised in the manner prescribed by the laws of each Member State, in respect of each of the merging companies.	
		Cross-border mergers shall only be possible between types of companies which may merge under the national law of the relevant Member States. A company taking part in a cross-border merger shall comply with the provisions and formalities of the national law to which it is subject.	
		The management or administrative organ of each of the merging companies shall draw up the common draft terms of a cross-border merger. The common draft terms of a cross-border merger shall include at least the following particulars: - The form, name and registered office of the merging companies and those proposed for the company resulting from the cross-border merger; - The ratio applicable to the exchange of securities or shares representing the company capital and the amount of any cash payment; - The terms for the allotment of securities or shares representing the capital of the company resulting from the cross-border merger; - The likely repercussions of the cross-border merger on employment;	

		- The date from which the holding of such securities or shares representing the company capital will entitle the holders to share in profits and any special conditions affecting that entitlement; - The date from which the transactions of the merging companies will be treated for accounting purposes as being those of the company resulting from the cross-border merger; - The rights conferred by the company resulting from the cross-border merger on members enjoying special rights or on holders of securities other than shares representing the company capital, or the measures proposed concerning them; - Any special advantages granted to the experts who examine the draft terms of the cross-border merger or to members of the administrative, management, supervisory or controlling organs of the merging companies; - The statutes of the company resulting from the cross-border merger; - Where appropriate, information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the company resulting from the cross-border merger are determined; - Information on the evaluation of the assets and liabilities which are transferred to the company resulting from the cross-border merger; - Dates of the merging companies' accounts used to establish the conditions of the cross-border merger.	
		The common draft terms of the cross-border merger shall be published in the manner prescribed by the laws of each Member State for each of the merging companies at least one month before the date of the general meeting which is to decide thereon.	

		The management or administrative organ of each of the merging companies shall draw up a report intended for the members explaining and justifying the legal and economic aspects of the cross-border merger and explaining the implications of the cross-border merger for members, creditors and employees. The report shall be made available to the members and to the representatives of the employees or, where there are no such representatives, to the employees themselves, not less than one month before the date of the general meeting.	
		An independent expert report intended for members and made available not less than one month before the date of the general meeting shall be drawn up for each merging company.	
		The general meeting of each of the merging companies shall decide on the approval of the common draft terms of cross-border merger. The general meeting of each of the merging companies may reserve the right to make implementation of the cross-border merger conditional on express ratification by it of the arrangements decided on with respect to the participation of employees in the company resulting from the cross-border merger.	

		A court, notary or other authority competent shall scrutinise the legality of the cross-border merger as regards that part of the procedure which concerns each merging company subject to its national law. In each Member State concerned the authority shall issue, without delay to each merging company subject to that State's national law, a certificate conclusively attesting to the proper completion of the pre-merger acts and formalities.	
		The company resulting from the cross-border merger shall be subject to the rules in force concerning employee participation, if any, in the Member State where it has its registered office.	

		The administrative or management bodies of the companies involved in a division shall draw up draft terms of division in writing. Draft terms of division shall specify at least: - The type, name and registered office of each of the companies involved in the division; - The share exchange ratio and the amount of any cash payment; - The terms relating to the allotment of shares in the recipient companies; - The date from which the holding of such shares entitles the holders to participate in profits and any special conditions affecting that entitlement; - The date from which the transactions of the company being divided shall be treated for accounting purposes as being those of one or other of the recipient companies; - The rights conferred by the recipient companies on the holders of shares to which special rights are attached and the holders of securities other than shares, or the measures proposed concerning them; - Any special advantage granted to the experts and members of the administrative, management, supervisory or controlling bodies of the companies involved in the division; - The precise description and allocation of the assets and liabilities to be transferred to each of the recipient companies; - The allocation to the shareholders of the company being divided of shares in the recipient companies and the criterion upon which such allocation is based.	
		Draft terms of division shall be published in the manner prescribed by the laws of each Member State for each of the companies involved in a division, at least one month before the date of the general meeting which is to decide thereon.	

		A division shall require at least the approval of a general meeting of each company involved in the division.	
		The administration or management bodies of each of the companies involved in the division shall draw up a detailed written report explaining the draft terms of division and setting out the legal and economic grounds for them, in particular the share exchange ratio and the criterion determining the allocation of shares. The administrative or management bodies of a company being divided shall inform the general meeting of that company and the administrative or management bodies of the recipient companies so that they can inform their respective general meetings of any material change in the assets and liabilities between the date of preparation of the draft terms of division and the date of the general meeting of the company being divided which is to decide on the draft terms of division.	
		One or more experts acting on behalf of each of the companies involved in the division but independent of them, appointed or approved by a judicial or administrative authority, shall examine the draft terms of division and draw up a written report to the shareholders.	

		All shareholders shall be entitled to inspect at least the following documents at the registered office at least one month before the date of the general meeting which is to decide on the draft terms of division: - The draft terms of division; - The annual accounts and annual reports of the companies involved in the division for the preceding three financial years; - Where applicable, an accounting statement drawn up as at a date which shall not be earlier than the first day of the third month preceding the date of the draft terms of division, if the latest annual accounts relate to a financial year which ended more than six months before that date; - Where applicable, the reports of the administrative or management bodies of the companies.	
		Creditors of the companies involved in a division whose claims antedate publication of the draft terms of division and have not yet fallen due at the time of such publication shall be entitled to obtain adequate safeguards where the financial situation of the company being divided, and that of the company to which the obligation is to be transferred in accordance with the draft terms of division, make such protection necessary, and where those creditors do not already have such safeguards.	

27.11.2019	Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions	The administrative or management body of the company shall draw up draft terms of the cross-border conversion. This must include at least the following elements - The legal form and name of the company in the departure Member State and the location of its registered office in that Member State; - The legal form and name proposed for the converted company in the destination Member State and the proposed location of its registered office in that Member State; - The instrument of constitution of the company in the destination Member State, where applicable, and the statutes if they are contained in a separate instrument; - The proposed indicative timetable for the cross-border conversion; - The rights conferred by the converted company on members enjoying special rights or on holders of securities other than shares representing the company capital, or the measures proposed concerning them; - Any safeguards offered to creditors, such as guarantees or pledges; - Any special advantages granted to members of the administrative, management, supervisory or controlling bodies of the company; - Whether any incentives or subsidies were received by the company in the departure Member State in the preceding five years; - Details of the offer of cash compensation for members in accordance with Article 86i; - The likely repercussions of the cross-border conversion on employment; - Where appropriate, information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the converted company are determined.	Deadline: 31.01.2023

		The administrative or management body of the company must draw up a report for the members and employees explaining and justifying the legal and economic aspects of the cross-border conversion and explaining the consequences of the conversion for employees. The report shall also include a section for the members and a section for employees.	
		An independent expert must examine the draft terms of cross-border conversion and draw up a report for members, which must be made available to them at least one month before the date of the general meeting.	
		The company must disclose the documents and information listed in the Directive and make them available to the public in the register of the departure Member State at least one month before the date of the general meeting.	
		Creditors whose claims antedate the disclosure of the draft terms of cross-border conversion and have not fallen due at the time of such disclosure must be afforded adequate protection.	
		Creditors who are dissatisfied with the safeguards offered in the cross-border conversion project may apply to the appropriate administrative or judicial authority to obtain adequate safeguards.	

		The administrative or management body of the company must provide a statement that accurately reflects its current financial position.	
		Companies shall respect workers' rights to information and consultation in the context of cross-border conversion.	
		A court, notary or other competent authority shall verify the legality of the cross-border conversion as regards those parts of the procedure governed by the law of the departure Member State and issue a pre-conversion certificate attesting to compliance with all relevant conditions and to the proper completion of all procedures and formalities.	
		The administrative or management body of the company must draw up the draft terms of cross-border division. The draft terms of division must include at least the elements listed in the Directive: - The legal form and name of the company being divided and the location of its registered office, and the legal form and name proposed for the new company or companies resulting from the cross-border division and the proposed location of their registered offices; - The ratio applicable to the exchange of securities or shares representing the companies' capital and the amount of any cash payment, where appropriate;	

		- The terms for the allotment of securities or shares representing the capital of the recipient companies or of the company being divided; - The proposed indicative timetable for the cross-border division; - The likely repercussions of the cross-border division on employment; - The date from which the holding of securities or shares representing the companies' capital will entitle the holders to share in profits, and any special conditions affecting that entitlement; - The date or dates from which the transactions of the company being divided will be treated for accounting purposes as being those of the recipient companies; - Any special advantages granted to members of the administrative, management, supervisory or controlling bodies of the company being divided; - The rights conferred by the recipient companies on members of the company being divided enjoying special rights or on holders of securities other than shares representing the divided company capital, or the measures proposed concerning them; - The instruments of constitution of the recipient companies, where applicable, and the statutes if they are contained in a separate instrument, and any changes to the instrument of constitution of the company being divided in the case of a partial division or a division by separation; - Where appropriate, information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the recipient companies are determined; - A precise description of the assets and liabilities of the company being divided and a statement of how those assets and liabilities are to be allocated between the recipient companies, or are to be retained by the company being divided in the case of a partial division or a division by separation, including provisions on the treatment of assets or liabilities not explicitly allocated in the draft terms of cross-border division, such as assets or liabilities which are unknown on the date on which the draft terms of cross-border division are drawn up;	

		- Information on the evaluation of the assets and liabilities which are to be allocated to each company involved in the cross-border division; - The date of the accounts of the company being divided used to establish the conditions of the cross-border division; - Where appropriate, the allocation to the members of the company being divided of shares and securities in the recipient companies, in the company being divided or in both, and the criterion upon which such allocation is based; - Details of the offer of cash compensation for members; - Any safeguards offered to creditors, such as guarantees or pledges.	
		The company's administrative or management body of the company being divided must draw up a report for the members and employees explaining and justifying the legal and economic aspects of the cross-border division and explaining the consequences of the division for the employees. The report must also include a section for the members and a section for the employees.	
		An independent expert must examine the draft terms of the cross-border division and draw up a report for the members, which must be made available to them at least one month before the general meeting.	

		The company must disclose the documents and information listed in the Directive and make them available to the public in the register of the Member State of the company being divided at least one month before the date of the general meeting.	
		Creditors whose claims antedate the disclosure of the draft terms of cross-border division and have not fallen due at the time of such disclosure must be afforded adequate protection.	
		Creditors who are not satisfied with the safeguards offered in the draft terms of cross-border division may apply to the appropriate administrative or judicial authority to obtain adequate safeguards.	
		The administrative or management body of the company must provide a statement that accurately reflects its current financial position.	
		Companies must respect employees' rights to information and consultation in the context of cross-border divisions.	

		A court, notary or other competent authority shall verify the legality of the cross-border division as regards those parts of the procedure which are governed by the law of the Member State of the company being divided, and to issue a pre-division certificate attesting to compliance with all relevant conditions and to the proper completion of all procedures and formalities in that Member State	
		The company's administrative or management body of each of the merging companies must draw up a report for the members and employees explaining and justifying the legal and economic aspects of the cross-border merger and explaining the implications of the cross-border merger for the employees. The report also includes a section for members and a section for employees.	
		The company must disclose the documents and information listed in the Directive and make them available to the public in the register of the Member State of each of the merging companies at least one month before the date of the general meeting.	

		Creditors whose claims antedate to the disclosure of the common draft terms of cross-border merger and have not fallen due at the time of such disclosure publication must be afforded adequate protection.	
		Companies must respect workers' rights to information and consultation in the context of cross-border mergers.	
		A court, notary or other competent authority shall review the legality of the cross-border merger for those parts of the procedure governed by the law of the Member State of the merging company and issue a pre-merger certificate attesting to compliance of all relevant conditions and to the proper completion of all procedures and formalities.	

19.11.2021	Commission Regulation (EU) 2021/2036 of 19 November 2021 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 17	Each company shall apply the International Financial Reporting Standard (IFRS) 17 *Insurance Contracts* at the latest as from the commencement date of its first financial year starting on or after 1 January 2023.	13.12.2021
		At the latest as from the commencement date of its first financial year starting on or after 1 January 2023, each company shall apply the IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 3 Business Combinations, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customer, International Accounting Standard (IAS) 1 Presentation of Financial Statements, IAS 7 Statement of Cash Flows, IAS 16 Property, Plant and Equipment, IAS 19 Employee Benefits, IAS 28 Investments in Associates and Joint Ventures, IAS 32 Financial Instruments: Presentation, IAS 36 Impairment of Assets, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, IAS 38 Intangible Assets, IAS 40 Investment Property, and Interpretation of the Standard Interpretations Committee SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease as amended in accordance with IFRS 17, as set out in this Regulation.	

14.12.2022	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting	Large undertakings, and small and medium-sized undertakings, except micro undertakings, which are public-interest entities shall include in the management report information necessary to understand the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position
		
		The information shall include:
		
		- A brief description of the undertaking's business model and strategy, including:
		  ○ The degree of resilience of the undertaking's business model and strategy with regard to risks related to sustainability issues;
		  ○ The opportunities for the undertaking related to sustainability matters;
		  ○ The undertaking's plans, including implementing actions and related financial and investment plans, to ensure that its business model and strategy are compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5°C in accordance with the Paris Agreement, the goal of climate neutrality by 2050, and, where relevant, the undertaking's exposure to coal-, oil- and gas-related activities;
		  ○ How the undertaking's business model and strategy take account of the interests of its stakeholders and its impact on sustainability matters;
		  ○ How the undertaking has implemented its strategy with regard to sustainability matters;
		- A description of the undertaking's time-bound sustainability targets, including, where applicable, absolute greenhouse gas emission reduction targets for at least 2030 and 2050, a description of the undertaking's progress towards achieving these targets, and a statement as to whether the undertaking's targets related to environmental factors are based on conclusive scientific evidence;
		- A description of the role of the administrative, management and supervisory bodies in relation to sustainability issues and a description of their expertise and skills in
			Deadline: 06.07.2024

		performing this role or the opportunities available to them to acquire this expertise or skills;
		- A description of the undertaking's policies with regard to sustainability issues;
		- Information on the existence of incentive schemes related to sustainability issues that are offered to members of the administrative, management and supervisory bodies;
		- A description:
		  ○ The undertaking's due diligence process on sustainability issues and, where applicable, in accordance with EU requirements for companies to conduct such a process;
		  ○ The main actual or potential negative impacts related to the undertaking's own operations and value chain, including its products and services, business relationships and supply chain, the measures taken to identify and monitor these impacts, and other negative impacts that the undertaking is required to identify under other EU requirements for companies to conduct due diligence ;
		  ○ Any measures taken by the undertaking to prevent, mitigate, remedy or eliminate actual or potential negative impacts, and the outcome of these measures;
		- A description of the key risks to the undertaking related to sustainability issues, including a description of the undertaking's key dependencies on those matters, and a description of how the undertaking manages these risks;
		- Indicators relevant to the disclosures.	

		The management of the undertaking shall inform the workers' representatives at the appropriate level and discuss with them the relevant information and the means of obtaining and verifying the sustainability information. The opinion of the workers' representatives shall be communicated, where applicable, to the relevant administrative, management or supervisory bodies.	

		Companies shall publish a description of the diversity policy applied to their administrative, management and supervisory bodies with regard to gender and other aspects such as age, disability or educational and professional background, as well as a description of the objectives of that diversity policy, how it has been implemented and the results achieved during the reporting period. If no such policy is applied, the statement shall contain an explanation as to why that is the case.	

		Parent undertakings of a large group shall include in the consolidated management report information necessary to understand the group's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the group's development, performance and position.
		
		The information covered must include:
		
		- A brief description of the group's business model and strategy, including:
		  ○ The resilience of the group's business model and strategy in relation to risks related to sustainability matters;
		  ○ The opportunities for the group related to sustainability matters;
		  ○ The plans of the group, including implementing actions and related financial and investment plans, to ensure that its business model and strategy are compatible with the transition to a sustainable economy and with the limiting of global warming to 1,5 °C in line with the Paris Agreement and the objective of achieving climate neutrality by 2050 and where relevant, the exposure of the group to coal-, oil- and gas-related activities;
		  ○ How the group's business model and strategy take account of the interests of the group's stakeholders and of the impacts of the group on sustainability matters;
		  ○ How the group's strategy has been implemented with regard to sustainability matters;	

		- A description of the time-bound targets related to sustainability matters set by the group, including, where appropriate, absolute greenhouse gas emission reduction targets at least for 2030 and 2050, a description of the progress the group has made towards achieving those targets, and a statement of whether the group's targets related to environmental factors are based on conclusive scientific evidence;
		- A description of the role of the administrative, management and supervisory bodies with regard to sustainability matters, and of their expertise and skills in relation to fulfilling that role or the access such bodies have to such expertise and skills;
		- A description of the group's policies in relation to sustainability matters;
		- Information about the existence of incentive schemes linked to sustainability matters which are offered to members of the administrative, management and supervisory bodies;
		- A description of:
		  ○ The due diligence process implemented by the group with regard to sustainability matters, and, where applicable, in line with Union requirements on undertakings to conduct a due diligence process;
		  ○ The principal actual or potential adverse impacts connected with the group's own operations and with its value chain, including its products and services, its business relationships and its supply chain, actions taken to identify and monitor those impacts, and other adverse impacts which the parent undertaking is required to identify pursuant to other Union requirements to conduct a due diligence process;
		  ○ Any actions taken by the group to prevent, mitigate, remediate or bring an end to actual or potential adverse impacts, and the result of such actions;
		- A description of the principal risks to the group related to sustainability matters, including the group's principal dependencies on those matters, and how the group manages those risks;
		- IIndicators relevant to the disclosures.	

		The management of the parent undertaking shall inform the employee representatives at the appropriate level and discuss with them the relevant information and the means of obtaining and verifying the sustainability information. The opinion of the employee representatives shall be communicated, where appropriate, to the relevant administrative, management or supervisory bodies.	
		A subsidiary whose ultimate parent undertaking is governed by the law of a third-country and which has a net turnover in the EU of more than EUR 150 million shall publish and make accessible a sustainability report covering the specified information at the group level of that ultimate third-country parent undertaking.	
		A branch, which is located in the territory of a Member State and has a net turnover of more than EUR 40 million, and which is a branch of an undertaking governed by the law of a third country with a net turnover in the Union of more than EUR 150 million, shall publish and make accessible a sustainability report covering the specified information, at the group level or, if not applicable, at the individual level of the third country undertaking.	

		The subsidiary or branch shall publish the sustainability report, together with an assurance opinion issued by one person or more person(s) or firm(s) authorized to give an opinion on the assurance of sustainability information under the national law of the third country undertaking or of a Member State.	

3. Customs Union and free movement of goods

17.05.2017	Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas	Companies importing minerals or metals must comply with the supply chain due diligence obligations set out in the Regulation (management systems, risk management, third party audit, disclosure).	08.06.2017
		Companies must keep documentation demonstrating that they comply with all the obligations set out in the Regulation, including the results of independent third party audits.	

17.04.2019	Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services	Undertakings manufacturing, importing or distributing products within the scope of the Directive (consumer general purpose computer hardware systems and operating systems for those hardware systems, self-service terminals, payment terminals, e-readers, etc.) must ensure that they comply with the accessibility requirements set out in the Directive (information provision requirements, interface and functionality design, support services).	Deadline: 28.06.2022
		Manufacturers shall draw up the technical documentation and carry out the conformity assessment procedure, as provided for in the Directive.	
		Manufacturers must ensure that procedures are in place for series production to remain in conformity with the Directive.	
		Manufacturers shall ensure that their products bear a type, batch or serial number or other element allowing their identification, or, where the size or nature of the product does not allow it, that the required information is provided on the packaging or in a document accompanying the product.	

		Manufacturers who consider or have reason to believe that a product which they have placed on the market is not in conformity with this Directive shall immediately take the corrective measures necessary to bring that product into conformity, or, if appropriate, to withdraw it. Furthermore, where the product does not comply with the accessibility requirements of this Directive, manufacturers shall immediately inform the competent national authorities of the Member States in which they made the product available to that effect, giving details, in particular, of the non-compliance and of any corrective measures taken. In such cases, manufacturers shall keep a register of products which do not comply with applicable accessibility requirements and of the related complaints.	
		Before placing a product on the market, importers shall ensure that the conformity assessment procedure has been carried out by the manufacturer. They shall ensure that the manufacturer has drawn up the technical documentation required, that the product bears the CE marking and is accompanied by the required documents and that the manufacturer has complied with the requirements.	
		Importers who consider or have reason to believe that a product which they have placed on the market is not in conformity with this Directive shall immediately take the corrective measures necessary to bring that product into conformity, or, if appropriate, to withdraw it. Furthermore, where the product does not comply with the applicable accessibility requirements, importers shall immediately inform the competent national authorities of the Member States in which they made the product available to that effect, giving details, in particular, of the non-compliance and of any corrective measures taken. In such cases, importers shall keep a register of products which do not comply with applicable accessibility requirements, and of the related complaints.	

		Undertakings that design and provide product services within the scope of the Directive (electronic communication services, transport services, banking services, etc.) must ensure that these comply with the accessibility requirements laid down by the Directive.	
		Service providers shall prepare the necessary information and shall explain how the services meet the applicable accessibility requirements. The information shall be made available to the public in written and oral format, including in a manner which is accessible to persons with disabilities. Service providers shall keep that information for as long as the service is in operation.	
		Service providers shall ensure that procedures are in place so that the provision of services remains in conformity with the applicable accessibility requirements.	
		In the event of non-compliance of the service, providers shall take the necessary corrective measures to bring it into conformity with the applicable accessibility requirements. In addition, where the service does not comply with the applicable accessibility requirements, service providers shall immediately inform the competent national authorities of the Member States in which they provide the service, giving details, inter alia, of the non-compliance and of any corrective measures taken.	

		Before making a product available on the market distributors shall verify that the product bears the CE marking, that it is accompanied by the required documents and by instructions and safety information in a language which can be easily understood by consumers and other end-users in the Member State in which the product is to be made available on the market and that the manufacturer and the importer have complied with the requirements set out.	
		Distributors who consider or have reason to believe that a product which they have made available on the market is not in conformity with this Directive shall make sure that the corrective measures necessary to bring that product into conformity, or, if appropriate, to withdraw it, are taken. Furthermore, where the product, does not comply with the applicable accessibility requirements, distributors shall immediately inform the competent national authorities of the Member States in which they made the product available to that effect, giving details, in particular, of the non-compliance and of any corrective measures taken.	

17.04.2019	Regulation (EU) 2019/880 of the European Parliament and of the Council of 17 April 2019 on the introduction and import of cultural goods	Companies wishing to import cultural goods must obtain an import licence or importer statement.	27.06.2019

20.05.2021	Regulation (EU) 2021/821 of the European Parliament and of the Council of 20 May 2021 setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items	Companies wishing to export dual-use items listed in the Regulation must apply to the competent authority for authorisation if the items in question may be intended for military use, in whole or in part.	09.09.2021
		If an enterprise is aware that dual-use items not listed in the Regulation which it intends to export are intended, in whole or in part, for military use, it shall inform the competent authority.	

25.02.2022	*Commission Delegated Regulation (EU) 2022/682 of 25 February 2022 amending Regulation (EU) 2018/196 of the European Parliament and of the Council on additional customs duties on imports of certain products originating in the United States of America*	Companies importing products originating in the United States listed in the Regulation must pay an ad valorem import duty of 0.001% in addition to the applicable customs duties.	29.04.2022

4. Free movement of workers and social policy

20.06.2019	Directive (EU) 2019/1152 of the European Parliament and of the Council of 20 June 2019 on transparent and predictable working conditions in the European Union	Companies are required to inform their workers of the essential aspects of the employment relationship, which include at least the following - The identities of the parties to the employment relationship; - The place of work; where there is no fixed or main place of work, the principle that the worker is employed at various places or is free to determine his or her place of work, and the registered place of business or, where appropriate, the domicile of the employer; - Either the title, grade, nature or category of work for which the worker is employed or a brief specification or description of the work; - The date of commencement of the employment relationship; - In the case of a fixed-term employment relationship, the end date or the expected duration thereof; - In the case of temporary agency workers, the identity of the user undertakings, when and as soon as known; - The duration and conditions of the probationary period, if any; - The training entitlement provided by the employer, if any; - The amount of paid leave to which the worker is entitled or, where this cannot be indicated when the information is given, the procedures for allocating and determining such leave; - The procedure to be observed by the employer and the worker, including the formal requirements and the notice periods, where their employment relationship is terminated or, where the length of the notice periods cannot be indicated when the information is given, the method for determining such notice periods; - The remuneration, including the initial basic amount, any other component elements, if applicable, indicated separately, and the frequency and method of payment of the remuneration to which the worker is entitled;	25.03.2020

		- If the pattern of work is wholly or mainly predictable, the length of the worker's standard working day or week and any arrangements for overtime and its remuneration and, where appropriate, any arrangements for shift changes; - If the pattern of work is wholly or mainly unpredictable, the employer shall inform the worker of the following: the principle that the work schedule is variable, the number of guaranteed paid hours and the remuneration for work performed beyond these guaranteed hours, the reference hours and days within which the worker may be called upon to work, the minimum period of notice to which the worker is entitled before the start of a work assignment, and, where applicable, the deadline for cancellation; - Any collective agreements governing the worker's conditions of work or in the case of collective agreements concluded outside the business by special joint bodies or institutions, the name of such bodies or institutions within which the agreements were concluded; - Where it is the responsibility of the employer, the identity of the social security institutions receiving the social contributions attached to the employment relationship and any protection relating to social security provided by the employer.	
		Undertakings must communicate this information in advance or individually to the worker in the form of one or more documents during a period starting on the first day of work and ending on the seventh day at the latest.	

		Where a worker is required to work in a Member State or a third country other than the Member State in which he normally works, the undertaking employing him must provide him with the following additional information: - The country or countries in which the work abroad is to be performed and its anticipated duration; - The currency to be used for the payment of the remuneration; - Where applicable, benefits in cash or kind relating to work assignments ; - Information as to whether repatriation is provided for and, if so, the conditions governing the worker's repatriation; - The remuneration to which he is entitled under the applicable law of the host Member State ; - Where applicable, any allowances specific to posting and any arrangements for reimbursing expenditure on travel, board and lodging; - The link to the single official national website developed by the host Member State.	
		Companies must notify the worker of any changes to the employment relationship in the form of a document as soon as possible and at the latest on the date on which they take effect.	
		Companies must respect the minimum requirements concerning working conditions set out in the Directive (maximum duration of a probationary period, parallel employment, minimum predictability of work, limitation of abusive practices for on-demand contracts, free mandatory training).	

20.06.2019	Directive (EU) 2019/1158 of the European Parliament and of the Council of 20 June 2019 on work-life balance for parents and carers and repealing Council Directive 2010/18/EU	Each worker has an individual right to four months' parental leave, to be taken before the child reaches a specified age up to eight years.	21.02.2022
		Employers shall offer, as far as possible, flexible working arrangements for taking full-time parental leave.	
		Each worker is entitled to take five working days of carer's leave per year.	
		Every worker shall have the right to time off from work on grounds of *force majeure* for urgent family reasons in the case of illness or accident making the worker's immediate attendance indispensable.	

24.10.2019	Commission Directive (EU) 2019/1831 of 24 October 2019 establishing a fifth list of indicative occupational exposure limit values pursuant to Council Directive 98/24/EC and amending Commission Directive 2000/39/EC	Companies must take the necessary measures to ensure that the exposure of their workers to the listed chemical agents does not exceed the indicative limit values set by the Directive.	09.12.2021

15.07.2020	Regulation (EU) 2020/1056 of the European Parliament and of the Council of 15 July 2020 on electronic freight transport information	Where economic operators make regulatory information available to a competent authority electronically, they shall do so on the basis of data processed on a certified eFTI platform and, where appropriate, by a certified eFTI service provider. This regulatory information shall be made available by economic operators in a machine-readable format and, upon request of the competent authority, in a human-readable format.	20.08.2020

15.07.2020	Directive (EU) 2020/1057 of the European Parliament and of the Council of 15 July 2020 laying down specific rules with respect to Directive 96/71/EC and Directive 2014/67/EU for posting drivers in the road transport sector and amending Directive 2006/22/EC as	Road transport undertakings established in another Member State are obliged to submit a posting declaration to the competent national authorities of the Member State to which the driver is posted, at the latest at the start of the posting.	01.02.2022
		Undertakings must ensure that the driver has at his disposal, in paper or electronic form, the documents set out in the Directive (posting declaration, evidence of the transport operations and tachograph records).	

	regards enforcement requirements and Regulation (EU) No 1024/2012	Companies must transmit, via a public interface, after the period of posting, at the express request of the competent authorities of the Member State in which the posting took place, copies of the documents set out in the Directive (proof of transport operations and tachograph records).	
		Companies must keep up-to-date posting declarations.	

19.10.2022	Directive (EU) 2022/2041 of the European Parliament and of the Council of 19 October 2022 on adequate minimum wages in the European Union	Companies must submit to enhanced controls and inspections by the authorities responsible for enforcing statutory minimum wages.	Deadline: 15.11.2024
		in the awarding and performance of public procurement or concession contracts, economic operators and their subcontractors comply with the applicable obligations regarding wages, the right to organise and collective bargaining on wage-setting, in the field of social and labour law established by Union law, national law, collective agreements or international social and labour law.	

23.11.2022	Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures	Listed companies are subject to either of the following objectives, to be reached by 30 June 2026: - Members of the under-represented sex hold at least 40% of non-executive director positions; - Members of the under-represented sex hold at least 33% of all director positions, including both executive and non-executive directors.	Deadline: 28.12.2024
		Listed companies which do not achieve the objectives shall adjust the process for selecting candidates for appointment or election to director positions.	
		At the request of a candidate who was considered during selection of candidates for appointment or election to a director position, listed companies are obliged to inform that candidate of the qualification criteria upon which the selection was based; the objective comparative assessment of the candidates under those criteria; and where relevant, the specific considerations exceptionally tilting the balance in favour of a candidate who is not of the underrepresented sex.	
		Where the process for selecting candidates for appointment or election to director position is made through a vote of shareholders or employees, Member States shall require listed companies to ensure that voters are properly informed regarding the measures provided for in this Directive, including penalties for non-compliance by the listed company.	

		Listed companies must provide information to the competent authorities, once a year, about the gender representation on their boards, distinguishing between executive and non-executive directors and regarding the measures taken with a view to achieving the applicable objectives. They must also publish this information on their website in an appropriate and easily accessible manner.	

5. Freedom to provide services

21.09.2017	Commission Delegated Regulation (EU) 2017/2358 of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors	Insurance undertakings and insurance intermediaries that develop insurance products offered for sale to customers shall maintain, operate and review a product approval process for newly developed insurance products and for significant adaptations of existing insurance products. This process shall contain measures and procedures for the designing, monitoring, reviewing and distributing of insurance products, as well as corrective actions for insurance products that are detrimental to consumers. These measures and procedures shall be proportionate to the level of complexity and risks related to the products and the nature, scale and complexity of the relevant business of the manufacturer.	09.01.2018
		The product approval process shall be set out in a written document which shall be made available to relevant staff.	
		For each insurance product, the product approval process shall identify the target market and the group of compatible customers. Manufacturers shall only design and market insurance products that are compatible with the needs, characteristics and objectives of the customers in the target market.	

		Manufacturers shall test their insurance products appropriately, including scenario analyses where relevant, before bringing that product to the market or significantly adapting it, or in case the target market has significantly changed.	
		Manufacturers shall continuously monitor and regularly review insurance products they have brought to the market, to identify events that could materially affect the main features, the risk coverage or the guarantees of those products.	
		Manufacturers shall determine the appropriate intervals for the regular review of their insurance products, thereby taking into account the size, scale, contractual duration and complexity of those insurance products, their respective distribution channels, and any relevant external factors such as changes to the applicable legal rules, technological developments, or changes to the market situation.	
		Manufacturers that identify during the lifetime of an insurance product any circumstances related to the insurance product that may adversely affect the customer of that product shall take appropriate action to mitigate the situation and prevent further occurrences of the detrimental event. Manufacturers shall promptly inform concerned insurance distributors and customers about the remedial action taken.	

		Designers shall provide insurance distributors with all necessary information about the insurance products, the defined target market and the suggested distribution strategy. This information shall be clear, complete and up to date, and shall enable insurance distributors to: - Understand insurance products; - Understand the target market defined for insurance products; - Identify clients whose needs, characteristics and objectives the insurance product does not meet; - To carry out distribution activities for the insurance products concerned in the best interests of their customers.	
		Developers shall take appropriate steps to ensure that insurance distributors act in accordance with the objectives of their product approval processes.	
		Insurance distributors shall have in place product distribution arrangements containing appropriate measures and procedures to obtain from the manufacturer all appropriate information on the insurance products they intend to offer to their customers and to fully comprehend those insurance products, taking into account the level of complexity and the risks related to the products as well as the nature, scale and complexity of the relevant business of the distributor.	

		Insurance distributors shall set out the product distribution arrangements in a written document and make it available to their relevant staff.	
		Insurance distributors that have set up or apply a specific distribution strategy shall, where appropriate, amend that strategy in view of the outcome of the review of the product distribution arrangements. When reviewing their product distribution arrangements, insurance distributors shall verify that the insurance products are distributed to the identified target market.	
		Insurance distributors shall determine the appropriate intervals for the regular review of their product distribution arrangements, thereby taking into account the size, scale and complexity of the different insurance products involved.	
		Insurance distributors becoming aware that an insurance product is not in line with the interests, objectives and characteristics of its identified target market or becoming aware of other product-related circumstances that may adversely affect the customer shall promptly inform the manufacturer and, where appropriate, amend their distribution strategy for that insurance product.	

		Relevant actions taken by insurance distributors in relation to their product distribution arrangements shall be duly documented, kept for audit purposes and made available to the competent authorities upon request.	

21.09.2017	Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products	For the purposes of identifying conflicts of interest, insurance intermediaries and insurance undertakings shall assess whether they, a relevant person or any person directly or indirectly linked to them by control, have an interest in the outcome of the insurance distribution activities, which meets the following criteria: - It is distinct from the interest of the customer or potential customer in the outcome of the insurance distribution activities; - It can potentially influence the outcome of distribution activities to the detriment of the customer.	09.01.2018
		Insurance intermediaries and insurance undertakings must establish, implement and maintain an effective documented conflicts of interest policy appropriate to their size and organisation and the nature, scale and complexity of their business. The policy shall include the following elements: - Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of conflict of interest where the exchange of that information may damage the interests of one or more customers; - The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services, to customers whose interests may conflict, or who	

		otherwise represent different interests that may conflict, including those of the insurance intermediary or insurance undertaking; - The removal of any direct link between payments, including remuneration, to relevant persons engaged in one activity and payments, including remuneration, to different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities; - Measures to prevent or limit any person from exercising inappropriate influence over the way in which insurance distribution activities are carried out by the insurance intermediary or insurance undertaking or their managers or employees or any person directly or indirectly linked to them by control; - Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate insurance distribution activities where such involvement may impair the proper management of conflicts of interest; - A gifts and benefits policy which determines clearly under which conditions gifts and benefits can be accepted or granted and which steps are to be taken when accepting and granting gifts and benefits.	
		Insurance intermediaries and insurance undertakings must periodically, at least annually, assess and review the conflicts of interest policy and take all appropriate measures to address any deficiencies.	
		Insurance intermediaries and insurance undertakings shall keep and regularly update a record of the situations in which a conflict of interest entailing a risk of damage to the interests of a customer has arisen or, in the case of an ongoing service or activity may arise.	

		For the purposes of assessing whether an inducement or inducement scheme has a detrimental impact on the quality of the relevant service to the customer, insurance intermediaries and insurance undertakings shall perform an overall analysis taking into account all relevant factors which may increase or decrease the risk of detrimental impact on the quality of the relevant service to the customer, and any organisational measures taken by the insurance intermediary or insurance undertaking carrying out distribution activities to prevent the risk of detrimental impact.	
		Insurance intermediaries and insurance undertakings shall take all reasonable steps to ensure that the information collected about their customers and potential customers for the purposes of assessing suitability is reliable. These measures shall include, but not be limited to, the following: - Ensuring that customers are aware of the importance of providing accurate and up-to-date information; - Ensuring that all tools, such as risk assessment profiling tools or tools to assess a customer's knowledge and experience, employed in the suitability assessment process are fit-for-purpose and are appropriately designed for use with their customers, with any limitations identified and actively mitigated through the suitability assessment process; - Ensuring that questions used in the process are likely to be understood by the customers and to capture an accurate reflection of the customer's objectives and needs and the information necessary to undertake the suitability assessment; - Taking steps, as appropriate, to ensure the consistency of customer information, such as considering whether there are obvious inaccuracies in the information provided by the customer.	

		When providing advice on the suitability of an insurance-based investment product, insurance intermediaries and insurance undertakings must provide the client with a suitability statement which includes the following elements - Outline of advice given; - Information showing how the recommendation made is suitable for the client, in particular how it matches the client's investment objectives, including risk tolerance, the client's financial situation, including capacity for loss, and the client's knowledge and experience.	
		Insurance intermediaries and insurance undertakings providing periodic suitability assessment shall review the suitability of recommended insurance-based investment products at least once a year in order to serve the best interests of their clients. The frequency of this assessment increases depending on the characteristics of the client, such as risk tolerance, and the nature of the recommended insurance-based investment product.	
		The information that insurance intermediaries and insurance undertakings are required to obtain about the client's or potential client's knowledge and experience in the relevant investment area shall include the following - The types of services, transactions, insurance-based investment products or financial instruments that are familiar to the client or potential client; - The nature, number, value and frequency of the client's or potential client's transactions in insurance-based investment products or financial instruments, and the period during which these transactions took place; - The educational level and occupation or, if relevant, the former occupation of the client or potential client.	

		The insurance intermediary or insurance undertaking must provide the customer with a periodic report, in a durable medium, on the services provided and the transactions carried out on his behalf, at least once a year.	
		Insurance intermediaries and insurance undertakings shall maintain records of the assessment of suitability or appropriateness undertaken. The records shall include the information obtained from the customer and any documents agreed with the customer, including documents that set out the rights of the parties and the other terms on which the insurance intermediary or insurance undertaking will provide services to the customer. Such records shall be retained for at least the duration of the relationship between the insurance intermediary or insurance undertaking and the customer.	

12.12.2017	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012	Investors are subject to due diligence requirements before holding a securitisation position. The originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. Originators, sponsors and SSPEs of a securitisation must make the following information available to holders of a securitisation position: - Information on the underlying exposures on a quarterly basis or, in the case of asset-backed commercial paper (ABCP) programmes, information on the underlying receivables or credit claims on a monthly basis; - All the underlying documentation that is essential for the understanding of the operation; - Where a prospectus has not been drawn up, a transaction summary or overview of the main features of the securitisation; - In the case of simple, transparent and standardised securitisations (STS), the STS notification; - Quarterly investor reports or, in the case of ABCP, monthly investor reports; - Any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public concerning insider dealing and market manipulation; - Any significant event, such as a material breach of the obligations provided for in the documentats made available, a change in the structural features that may materially impact the performance of the securitisation, a change in the risk characteristics of the securitisation or the underlying exposures that may materially influence the performance of the securitisation or any material amendment to transaction documents.	17.01.2018

		Originators, sponsors and original lenders shall apply the same rigorous and well-defined lending criteria to the exposures to be securitised as they do to non-securitised exposures.	
		Securitisation repositories must register with the European Securities and Markets Authority (ESMA).	

14.06.2017	Regulation (EU) 2017/1128 of the European Parliament and of the Council of 14 June 2017 on cross-border portability of online content services in the internal market	Companies providing online content services against payment of money must offer cross-border portability of their services free of charge.	20.07.2017

18.04.2018	Regulation (EU) 2018/644 of the European Parliament and of the Council of 18 April 2018 on cross-border parcel delivery services	Parcel delivery service providers shall provide the following information to the national regulatory authority of the Member State in which they are established: - Their name, legal status and form, registration number in a trade or similar register, VAT identification number, the address of their establishment and the contact details of a contact person; - The characteristics, and, where possible, a detailed description, of the parcel delivery services they offer; - Their general terms and conditions for parcel delivery services, including details of complaints procedures for users and any potential limitations of liability; - The annual turnover in parcel delivery services for the previous calendar year in the Member State in which they are established, broken down into domestic, incoming and outgoing cross-border parcel delivery services; - The number of persons working for them over the previous calendar year involved in the provision of parcel delivery services in the Member State in which they are established, including breakdowns showing the number of persons by employment status, and in particular, those working full-time and part-time, those who are temporary employees and those who are self-employed; - The number of parcels handled over the previous calendar year in the Member State in which they are established, broken down into domestic, incoming and outgoing cross-border parcels; - The names of their subcontractors, together with any information that they hold concerning the characteristics of parcel delivery services provided by those subcontractors; - Where available, any publicly accessible price list applicable on 1 January of each calendar year for parcel delivery services.	22.05.2018

		Providers of cross-border parcel delivery services shall provide the national regulatory authority of the Member State in which they are established with the public list of tariffs applicable on 1 January of each calendar year for the delivery of single-piece postal items.	

17.04.2019	Regulation (EU) 2019/631 of the European Parliament and of the Council of 17 April 2019 setting CO2 emission performance standards for new passenger cars and for new light commercial vehicles, and repealing Regulations (EC) No 443/2009 and (EU) No 510/2011	Manufacturers of new passenger cars and light commercial vehicles must ensure that their average specific emissions of CO2 do not exceed the specific emission targets set out in the Regulation.	15.05.2019
		Manufacturers must pay an excess emissions premium when their average specific CO2 emissions exceed their targets.	

17.04.2019	Regulation (EU) 2019/881 of the European Parliament and of the Council of 17 April 2019 on ENISA (the European Union Agency for Cybersecurity) and on information and communications technology cybersecurity certification and repealing Regulation (EU) No 526/2013 (Cybersecurity Act)	The manufacturer or provider of certified ICT products, ICT services or ICT processes or of ICT products, ICT services and ICT processes for which an EU statement of conformity has been issued shall make publicly available the following supplementary cybersecurity information: - Guidance and recommendations to assist end users with the secure configuration, installation, deployment, operation and maintenance of the ICT products or ICT services; - The period during which security support will be offered to end users, in particular as regards the availability of cybersecurity related updates; - Contact information of the manufacturer or provider and accepted methods for receiving vulnerability information from end users and security researchers; - A reference to online repositories listing publicly disclosed vulnerabilities related to the ICT product, ICT service or ICT process and to any relevant cybersecurity advisories.	27.06.2019

20.05.2019	Directive (EU) 2019/771 of the European Parliament and of the Council of 20 May 2019 on certain aspects concerning contracts for the sale of goods, amending Regulation (EU) 2017/2394 and Directive 2009/22/EC, and repealing Directive 1999/44/EC	Companies selling products to consumers must ensure that they comply with the following subjective compliance criteria: - Be of the description, type, quantity and quality, and possess the functionality, compatibility, interoperability and other features, as required by the sales contract; - Be fit for any particular purpose for which the consumer requires them and which the consumer made known to the seller at the latest at the time of the conclusion of the sales contract, and in respect of which the seller has given acceptance; - Be delivered with all accessories and instructions, including on installation, as stipulated by the sales contract; and - Be supplied with updates as stipulated by the sales contract.	29.09.2021

		Businesses selling products to consumers must ensure that they meet the following objective compliance criteria: - Be fit for the purposes for which goods of the same type would normally be used, taking into account, where applicable, any existing Union and national law, technical standards or, in the absence of such technical standards, applicable sector-specific industry codes of conduct; - Where applicable, be of the quality and correspond to the description of a sample or model that the seller made available to the consumer before the conclusion of the contract; - Where applicable, be delivered along with such accessories, including packaging, installation instructions or other instructions, as the consumer may reasonably expect to receive; and - Be of the quantity and possess the qualities and other features, including in relation to durability, functionality, compatibility and security normal for goods of the same type and which the consumer may reasonably expect given the nature of the goods and taking into account any public statement made by or on behalf of the seller, or other persons in previous links of the chain of transactions, including the producer, particularly in advertising or on labelling.	
		Businesses must answer to the consumer for any lack of conformity which exists at the time when the goods were delivered and which becomes apparent within two years of that time.	

		In the event of a lack of conformity, the consumer shall be entitled to have the goods brought into conformity or to receive a proportionate reduction in the price, or to terminate the contract.	
		Businesses must repair or replace the goods free of charge, within a reasonable period of time from the moment the seller has been informed by the consumer about the lack of conformity; and without any significant inconvenience to the consumer, taking into account the nature of the goods and the purpose for which the consumer required the goods.	

20.06.2019	Regulation (EU) 2019/1242 of the European Parliament and of the Council of 20 June 2019 setting CO2 emission performance standards for new heavy duty vehicles and amending Regulations (EC) No 595/2009 and (EU) 2018/956 of the European Parliament and of the Council and Council Directive 96/53/EC	Manufacturers of new heavy-duty vehicles must ensure that their average specific emissions of CO2 do not exceed the specific emission targets set out in the Regulation.	14.08.2019
		Manufacturers must pay an excess emissions premium when their average specific CO2 emissions exceed their targets.	

20.06.2019	Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014	European Social Entrepreneurship Fund (EuSEF) managers, Alternative Investment Fund (AIF) managers, management companies of Undertakings for Collective Investment in Transferable Securities (UCITS) and European Venture Capital Fund (EuVECA) managers must comply with the requirements set out in the Regulation regarding marketing communications.	01.08.2019

20.06.2019	Regulation (EU) 2019/1150 of the European Parliament and of the Council of 20 June 2019 on promoting fairness and transparency for business users of online intermediation services	Providers of online intermediation services must ensure that their terms and conditions: - Are drafted in plain and intelligible language; - Are easily available to business users at all stages of their commercial relationship with the provider of online intermediation services, including in the pre-contractual stage; - Set out the grounds for decisions to suspend or terminate or impose any other kind of restriction upon, in whole or in part, the provision of their online intermediation services to business users; - Include information on any additional distribution channels and potential affiliate programmes through which providers of online intermediation services might market goods and services offered by business users; - Include general information regarding the effects of the terms and conditions on the ownership and control of intellectual property rights of business users.	31.07.2019

		Providers of online intermediation services shall notify, on a durable medium, to the business users concerned any proposed changes of their terms and conditions.	
		Where a provider of online intermediation services decides to restrict or suspend the provision of its online intermediation services to a given business user in relation to individual goods or services offered by that business user, it shall provide the business user concerned, prior to or at the time of the restriction or suspension taking effect, with a statement of reasons for that decision on a durable medium.	
		Providers of online intermediation services shall provide for an internal system for handling the complaints of business users.	

23.10.2019	Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs	Recognised CCPs and related third parties to whom CCPs have outsourced operational functions, services or activities shall, when requested by ESMA, provide ESMA with all information necessary to enable ESMA to carry out its tasks.	01.01.2020
		Tier 2 CCPs and related third parties to whom those CCPs have outsourced operational functions, services or activities shall empower the officials and other persons authorised by ESMA to: - Examine any records, data, procedures and any other material relevant to the execution of its tasks irrespective of the medium on which they are stored; - Take or obtain certified copies of or extracts from such records, data, procedures and other material; - Summon and ask Tier 2 CCPs or their representatives or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers; - Interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject matter of an investigation; - Request records of telephone and data traffic.	

		Tier 2 CCPs and related third parties to whom CCPs have outsourced operational functions, services or activities shall allow ESMA to conduct all necessary on-site inspections of business premises, land or property.	

27.11.2019	Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU	Credit institutions issuing covered bonds must provide information on their covered bond programmes that is sufficiently detailed to allow investors to assess the profile and risks of that programme and to carry out their due diligence.	06.07.2021
		Covered bond programmes must obtain permission for a covered bond programme to be obtained before issuing covered bonds under that programme.	
		Investors shall have preferential rights and the right to double recourse through claims on both the credit institution issuing the covered bonds and, in the case of the insolvency or resolution of the credit institution issuing the covered bonds, a priority claim against the principal and any accrued and future interest on cover assets	
		Credit institutions issuing covered bonds must secure these bonds at all times with high-quality cover assets. The assets used as collateral must meet certain requirements set out in the Directive.	

		Credit institutions must report to the competent authorities on a regular basis on at least the following : - The eligibility of assets and cover pool requirements; - The segregation of cover assets; - Where applicable, the functioning of the cover pool monitor; - The coverage requirements; - The cover pool liquidity buffer; - Where applicable, the conditions for extendable maturity structures.	

27.11.2019	*Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU*	Investment firms must comply with the initial capital requirements of the Directive.	28.07.2021
		Investment firms which do not qualify as small and non-interconnected investment firms shall have in place sound, effective and comprehensive arrangements, strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital and liquid assets that they consider adequate to cover the nature and level of risks which they may pose to others and to which the investment firms themselves are or might be exposed. They may also be required to have additional own funds requirements to ensure that cyclical economic fluctuations do not lead to a breach of those requirements or threaten the ability of the investment firm to wind down and cease activities in an orderly manner.	

		Investment firms shall have robust governance arrangements, including all of the following: - A clear organisational structure with well-defined, transparent and consistent lines of responsibility; - Effective processes to identify, manage, monitor and report the risks that investment firms are or might be exposed to, or the risks that they pose or might pose to others; - Adequate internal control mechanisms, including sound administration and accounting procedures; - Remuneration policies and practices that are consistent with and promote sound and effective risk management.	
		Investment firms that have a branch or subsidiary that is a financial institution in a Member State or in a third country other than that in which the authorisation of the investment firm was granted to disclose the following information by Member State and third country on an annual basis: - The name, nature of the activities and location of any subsidiaries and branches; - Turnover; - The number of employees on a full-time equivalent basis; - Profit or loss before tax; - Taxes on profit or loss; - The public subsidies received.	

		The management body of the investment firm shall approve and periodically review the strategies and policies on the risk appetite of the investment firm and on managing, monitoring and mitigating the risks the investment firm is or may be exposed to.	
		Investment firms shall have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of the following: - Material sources and effects of risk to clients and any material impact on own funds; - Material sources and effects of risk to market and any material impact on own funds; - Material sources and effects of risk to the investment firm, in particular those which can deplete the level of own funds available; - Liquidity risk over an appropriate set of time horizons, including intra-day, so as to ensure that the investment firm maintains adequate levels of liquid resources, including in respect of addressing material sources of risks.	
		Investment firms shall establish and apply remuneration policies that respect the following principles: - The remuneration policy is clearly documented and proportionate to the size, internal organisation and nature, as well as to the scope and complexity of the activities of the investment firm; - The remuneration policy is a gender-neutral remuneration policy; - The remuneration policy is consistent with and promotes sound and effective risk management;	

		- The remuneration policy is in line with the business strategy and objectives of the investment firm, and also takes into account long term effects of the investment decisions taken; - The remuneration policy contains measures to avoid conflicts of interest, encourages responsible business conduct and promotes risk awareness and prudent risk taking; - The investment firm's management body in its supervisory function adopts and periodically reviews the remuneration policy and has overall responsibility for overseeing its implementation; - The implementation of the remuneration policy is subject to a central and independent internal review by control functions at least annually; - Staff engaged in control functions are independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, regardless of the performance of the business areas they control; - The remuneration of senior officers in the risk management and compliance functions is directly overseen by the remuneration committee or, where such a committee has not been established, by the management body in its supervisory function; - The remuneration policy, taking into account national rules on wage setting, makes a clear distinction between the criteria applied to determine the following: o Basic fixed remuneration, which primarily reflects relevant professional experience and organisational responsibility as set out in an employee's job description as part of his or her terms of employment; o Variable remuneration, which reflects a sustainable and risk adjusted performance of the employee, as well as performance in excess of the employee's job description; - The fixed component represents a sufficiently high proportion of the total remuneration so as to enable the operation of a fully flexible policy on variable remuneration components, including the possibility of paying no variable remuneration component.	

		Investment firms shall ensure that any variable remuneration awarded and paid meets all of the following requirements: - Where variable remuneration is performance related, the total amount of variable remuneration is based on a combination of the assessment of the performance of the individual, of the business unit concerned and of the overall results of the investment firm; - When assessing the performance of the individual, both financial and non-financial criteria are taken into account; - The assessment of the performance referred to in point (a) is based on a multi-year period, taking into account the business cycle of the investment firm and its business risks; - The variable remuneration does not affect the investment firm's ability to ensure a sound capital base; - There is no guaranteed variable remuneration other than for new staff only for the first year of employment of new staff and where the investment firm has a strong capital base; - Payments relating to the early termination of an employment contract reflect performance achieved over time by the individual and shall not reward failure or misconduct; - Remuneration packages relating to compensation or buy out from contracts in previous employment are aligned with the long-term interests of the investment firm; - The measurement of performance used as a basis to calculate pools of variable remuneration takes into account all types of current and future risks and the cost of the capital and liquidity required; - The allocation of the variable remuneration components within the investment firm takes into account all types of current and future risks; - At least 50 % of the variable remuneration consists of any of the following instruments: o Shares or equivalent ownership interests, subject to the legal structure of the investment firm concerned;	

		○ Share-linked instruments or equivalent non-cash instruments, subject to the legal structure of the investment firm concerned; ○ Additional Tier 1 instruments or Tier 2 instruments or other instruments which can be fully converted to Common Equity Tier 1 instruments or written down and that adequately reflect the credit quality of the investment firm as a going concern; ○ Non-cash instruments which reflect the instruments of the portfolios managed; - Where an investment firm does not issue any of the instruments referred to in that point, competent authorities may approve the use of alternative arrangements fulfilling the same objectives; - At least 40 % of the variable remuneration is deferred over a three- to five-year period as appropriate, depending on the business cycle of the investment firm, the nature of its business, its risks and the activities of the individual in question, except in the case of variable remuneration of a particularly high amount where the proportion of the variable remuneration deferred is at least 60 %; - Up to 100 % of the variable remuneration is contracted where the financial performance of the investment firm is subdued or negative, including through malus or clawback arrangements subject to criteria set by investment firms which in particular cover situations where the individual in question participated in or was responsible for conduct which resulted in significant losses for the investment firm and is no longer considered fit and proper; - Discretionary pension benefits are in line with the business strategy, objectives, values and long-term interests of the investment firm.	
		Investment firms must be subject to prudential supervision by the competent authorities of the Member States.	

27.11.2019	*Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014*	Investment firms must comply with the capital requirements set out in the Regulation.	25.12.2019
		Companies may be subject to specific prudential treatment of assets exposed to activities associated substantially to environmental or social objectives, as decided by the EBA (European Banking Authority).	
		Investment firms shall monitor and control their concentration risk through sound administrative and accounting procedures and robust internal control mechanisms.	
		Investment firms must comply with the liquidity requirements set out in the Regulation.	
		Investment firms must comply with the disclosure requirements set out in the Regulation (risk management objectives and policies, internal governance, own funds, own funds requirements, remuneration policy and practices, investment policy, ESG risks).	

		On a quarterly basis, investment firms shall provide the competent authorities with all of the following information: - The level and composition of own funds; - Own funds requirements; - Own funds requirements calculations; - The level of activity, including the balance sheet and revenue breakdown by investment service; - Concentration risk; - Liquidity requirements.	

		Crowdfunding service providers must meet the organisational, operational and prudential requirements set out in the Regulation (effective and prudent management, minimum level of due diligence, handling of complaints, conflicts of interest, outsourcing, provision of custody and payment services, prudential requirements).	
07.10.2020	Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937	Crowdfunding service providers shall submit an application for authorisation to the competent authority of the Member State in which they are established, containing all of the following elements - The name (including the legal name and any other trading name to be used) of the prospective crowdfunding service provider, the internet address of the website operated by that provider, and its physical address; - The legal form of the prospective crowdfunding service provider; - The articles of association of the prospective crowdfunding service provider; - A programme of operations setting out the types of crowdfunding services that the prospective crowdfunding service provider intends to provide and the crowdfunding platform that it intends to operate, including where and how crowdfunding offers are to be marketed; - A description of the prospective crowdfunding service provider's governance arrangements and internal control mechanisms to ensure compliance with this Regulation, including risk-management and accounting procedures; - A description of the prospective crowdfunding service provider's systems, resources and procedures for the control and safeguarding of the data processing systems; - A description of the prospective crowdfunding service provider's operational risks;	09.11.2020

		- A description of the prospective crowdfunding service provider's prudential safeguards; - Proof that the prospective crowdfunding service provider meets the prudential safeguards; - A description of the prospective crowdfunding service provider's business continuity plan which, taking into account the nature, scale and complexity of the crowdfunding services that the prospective crowdfunding service provider intends to provide, establishes measures and procedures that ensure, in the event of failure of the prospective crowdfunding service provider, the continuity of the provision of critical services related to existing investments and sound administration of agreements between the prospective crowdfunding service provider and its clients; - The identity of the natural persons responsible for the management of the prospective crowdfunding service provider; - Proof that the natural persons are of good repute and possess sufficient knowledge, skills and experience to manage the prospective crowdfunding service provider; - A description of the prospective crowdfunding service provider's internal rules to prevent persons from engaging, as project owners, in crowdfunding services offered by the prospective crowdfunding service provider; - A description of the prospective crowdfunding service provider's outsourcing arrangements; - A description of the prospective crowdfunding service provider's procedures to handle complaints from clients; - A confirmation of whether the prospective crowdfunding service provider intends to provide payment services itself or through a third party, or through an arrangement; - A description of the prospective crowdfunding service provider's procedures to verify the completeness, correctness and clarity of the information contained in the key investment information sheet; - A description of the prospective crowdfunding service provider's procedures in relation to investment limits for non-sophisticated investors.	

		A crowdfunding service provider shall annually and on a confidential basis provide a list of projects funded through its crowdfunding platform to the competent authority that granted authorisation, specifying for each project: - The project owner and the amount raised; - The instrument issued; - Aggregated information about the investors and invested amount broken down by fiscal residency of the investors, distinguishing between sophisticated and non-sophisticated investors.	
		Where a crowdfunding service provider authorised intends to provide crowdfunding services in a Member State other than the Member State whose competent authority granted authorisation, it shall submit to the competent authority designated as a single point of contact, by the Member State where authorisation was granted, the following information: - A list of the Member States in which the crowdfunding service provider intends to provide crowdfunding services; - The identity of the natural and legal persons responsible for the provision of the crowdfunding services in those Member States; - The starting date of the intended provision of the crowdfunding services by the crowdfunding service provider; - A list of any other activities provided by the crowdfunding service provider not covered by this Regulation.	

		Crowdfunding providers must comply with the investor protection measures set out in the Regulation (information to clients, disclosure of default rate, entry knowledge test and simulation of loss-bearing ability, pre-contractual reflection period, key investment information sheet, key investment information sheet at platform level, bulletin board).	
		Crowdfunding service providers shall: - Keep all records related to their services and transactions on a durable medium for a period of at least five years; - Ensure that their clients have immediate access to records of the services provided to them at all times; - Maintain for a period of at least five years all agreements between the crowdfunding service providers and their clients.	
		Providers of crowdfunding services must comply with the requirements on marketing communications set out in the Regulation.	

16.12.2020	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132	CCPs must draw up and maintain a recovery plan that: - Defines measures, with or without default, to restore financial soundness ; - Includes measures to address all possible risks, absorb losses and replenish financial resources; - Contains indicators based on the risk profile of a CCP; - Does not require access to public funding or central bank liquidity; - Takes into account the interests of all stakeholders; - Ensures that clearing members do not have unlimited exposure to the CCP.	11.02.2021
		CCPs must draw up and maintain a resolution plan that: - Outlines how it will use its resolution powers to absorb losses and ensure the continuity of the CCP's critical functions; - Takes into account the impact of the plan on clearing members, financial markets and the financial system; - Does not require access to public funding or central bank support; - Makes prudent assumptions about the financial resources that may be available.	

31.03.2021	Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis	Securitisation originators must comply with the credit protection agreement, third party verification agent and synthetic excess spread requirements set out in the Regulation.	09.04.2021
		Originators must comply with the requirements relating to simplicity set out in the Regulation.	
		Originators must comply with the requirements relating to standardisation set out in the Regulation.	
		Originators must comply with the transparency requirements set out in the Regulation.	
		Originators must provide representations and warranties that the requirements set out in the Regulation have been met.	

14.07.2021	Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union	Payment service providers shall charge the same fees for cross-border payments as for corresponding domestic payments.	19.08.2021
		Payment service providers shall make publicly available the currency conversion charges related to card-based transactions and to credit transfers in a clear, neutral and comprehensible manner, in a widely available and easily accessible electronic medium.	

24.11.2021	Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU	Credit services must obtain an authorisation in their home Member State before starting their activities within its territory.	Deadline: 29.12.23
		Credit managers intending to provide services in a host Member State shall provide the competent authority of the home Member State with the following information: - The host Member State in which the credit servicer intends to provide services and, where that information is already known to the credit servicer, the Member State where the credit was granted, when different from the host and the home Member States; - Where applicable, the address of the credit servicer's branch established in the host Member State; - Where applicable, the identity and address of the credit service provider in the host Member State; - The identity of the persons responsible for managing the provision of credit servicing activities in the host Member State; - Where applicable, details of the measures taken to adapt the internal procedures, governance arrangements and internal control mechanisms of the credit servicer in order to ensure compliance with the laws applicable to a creditor's rights under a credit agreement or to the credit agreement itself; - A description of the procedure established in order to comply with the anti-money laundering and counter terrorist financing rules; - That the credit servicer has appropriate means to communicate in the language of the host Member State or in the language of the credit agreement; - Whether or not the credit servicer is authorised in its home Member State to receive and hold funds from borrowers.	

		Credit institutions must provide a prospective credit purchaser with necessary information regarding a creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself.	
		Credit purchasers must appoint an entity or credit manager to carry out credit management activities relating to the creditor's rights under a non-performing credit agreement, or to the non-performing credit agreement itself, concluded with consumers.	
		Credit purchasers shall inform the competent authorities of their home Member State, no later than the date on which the credit management activities commence, of the identity and address of the entity or credit manager.	

30.05.2022	Regulation (EU) 2022/868 of the European Parliament and of the Council of 30 May 2022 on European data governance and amending Regulation (EU) 2018/1724 (Data Governance Act)	The provision of the following data intermediation services shall be subject to a notification procedure: - Intermediation services between data holders and potential data users, including making available the technical or other means to enable such services; those services may include bilateral or multilateral exchanges of data or the creation of platforms or databases enabling the exchange or joint use of data, as well as the establishment of other specific infrastructure for the interconnection of data holders with data users; - Intermediation services between data subjects that seek to make their personal data available or natural persons that seek to make non-personal data available, and potential data users, including making available the technical or other means to enable such services, and in particular enabling the exercise of the data subjects' rights; - Services of data cooperatives.	23.06.2022

		Any data intermediation services provider who intends to provide the data intermediation services shall submit a notification to the competent authority for data intermediation services. The notification referred shall include the following information: - The name of the data intermediation services provider; - The data intermediation services provider's legal status, form, ownership structure, relevant subsidiaries and, where the data intermediation services provider is registered in a trade or other similar public national register, registration number; - The address of the data intermediation services provider's main establishment in the Union, if any, and, where applicable, of any secondary branch in another Member State or that of the legal representative; - Apublic website where complete and up-to-date information on the data intermediation services provider and the activities can be found; - The data intermediation services provider's contact persons and contact details; - A description of the data intermediation service the data intermediation services provider intends to provide, and an indication of the categories under which such data intermediation service falls; - The estimated date for starting the activity, if different from the date of the notification.	

		The provision of data intermediation services referred in Article 10 shall be subject to the following conditions: - The data intermediation services provider shall not use the data for which it provides data intermediation services for purposes other than to put them at the disposal of data users and shall provide data intermediation services through a separate legal person; - The commercial terms, including pricing, for the provision of data intermediation services to a data holder or data user shall not be dependent upon whether the data holder or data user uses other services provided by the same data intermediation services provider or by a related entity, and if so to what degree the data holder or data user uses such other services; - The data collected with respect to any activity of a natural or legal person for the purpose of the provision of the data intermediation service, including the date, time and geolocation data, duration of activity and connections to other natural or legal persons established by the person who uses the data intermediation service, shall be used only for the development of that data intermediation service, which may entail the use of data for the detection of fraud or cybersecurity, and shall be made available to the data holders upon request; - The data intermediation services provider shall facilitate the exchange of the data in the format in which it receives it from a data subject or a data holder, shall convert the data into specific formats only to enhance interoperability within and across sectors or if requested by the data user or where mandated by Union law or to ensure harmonisation with international or European data standards and shall offer an opt-out possibility regarding those conversions to data subjects or data holders, unless the conversion is mandated by Union law; - Data intermediation services may include offering additional specific tools and services to data holders or data subjects for the specific purpose of facilitating the exchange of data, such as temporary storage, curation, conversion, anonymisation and pseudonymisation,	

		such tools being used only at the explicit request or approval of the data holder or data subject and third-party tools offered in that context not being used for other purposes; - The data intermediation services provider shall ensure that the procedure for access to its service is fair, transparent and non-discriminatory for both data subjects and data holders, as well as for data users, including with regard to prices and terms of service; - The data intermediation services provider shall have procedures in place to prevent fraudulent or abusive practices in relation to parties seeking access through its data intermediation services; - The data intermediation services provider shall, in the event of its insolvency, ensure a reasonable continuity of the provision of its data intermediation services and, where such data intermediation services ensure the storage of data, shall have mechanisms in place to allow data holders and data users to obtain access to, to transfer or to retrieve their data and, where such data intermediation services are provided between data subjects and data users, to allow data subjects to exercise their rights; - The data intermediation services provider shall take appropriate measures to ensure interoperability with other data intermediation services, inter alia, by means of commonly used open standards in the sector in which the data intermediation services provider operates; - The data intermediation services provider shall put in place adequate technical, legal and organisational measures in order to prevent the transfer of or access to non-personal data that is unlawful under Union law or the national law of the relevant Member State; - The data intermediation services provider shall without delay inform data holders in the event of an unauthorised transfer, access or use of the non-personal data that it has shared; - The data intermediation services provider shall take necessary measures to ensure an appropriate level of security for the storage, processing and transmission of non-personal data, and the data intermediation services provider shall further ensure the highest level of security for the storage and transmission of competitively sensitive information;	

		- The data intermediation services provider offering services to data subjects shall act in the data subjects' best interest where it facilitates the exercise of their rights, in particular by informing and, where appropriate, advising data subjects in a concise, transparent, intelligible and easily accessible manner about intended data uses by data users and standard terms and conditions attached to such uses before data subjects give consent; - Where a data intermediation services provider provides tools for obtaining consent from data subjects or permissions to process data made available by data holders, it shall, where relevant, specify the third-country jurisdiction in which the data use is intended to take place and provide data subjects with tools to both give and withdraw consent and data holders with tools to both give and withdraw permissions to process data; - The data intermediation services provider shall maintain a log record of the data intermediation activity.	
		Data intermediation service providers shall be subject to supervision by the competent authorities as regards compliance with the requirements set out in the Regulation. The competent authorities for data intermediation services shall have the power to request from data intermediation services providers or their legal representatives all the information that is necessary to verify compliance with the requirements of this Regulation.	

		The data intermediation services provider shall take all reasonable technical, legal and organisational measures, including contractual arrangements, in order to prevent international transfer or governmental access to non-personal data held in the Union where such transfer or access would create a conflict with Union law or the national law of the relevant Member State.	

14.09.2022	Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (Digital Markets Act)	Undertakings providing essential platform services that are designated as "gatekeepers" shall not: - Process, for the purpose of providing online advertising services, personal data of end users using services of third parties that make use of core platform services of the gatekeeper; - Combine personal data from the relevant core platform service with personal data from any further core platform services or from any other services provided by the gatekeeper or with personal data from third-party services; - Cross-use personal data from the relevant core platform service in other services provided separately by the gatekeeper, including other core platform services, and vice versa; and - Sign in end users to other services of the gatekeeper in order to combine personal data.	01.11.2022

		The gatekeeper shall not prevent business users from offering the same products or services to end users through third-party online intermediation services or through their own direct online sales channel at prices or conditions that are different from those offered through the online intermediation services of the gatekeeper.	
		The gatekeeper shall allow business users, free of charge, to communicate and promote offers, including under different conditions, to end users acquired via its core platform service or through other channels, and to conclude contracts with those end users, regardless of whether, for that purpose, they use the core platform services of the gatekeeper.	
		The gatekeeper shall allow end users to access and use, through its core platform services, content, subscriptions, features or other items, by using the software application of a business user, including where those end users acquired such items from the relevant business user without using the core platform services of the gatekeeper.	

		The gatekeeper shall not directly or indirectly prevent or restrict business users or end users from raising any issue of non-compliance with the relevant Union or national law by the gatekeeper with any relevant public authority, including national courts, related to any practice of the gatekeeper. This is without prejudice to the right of business users and gatekeepers to lay down in their agreements the terms of use of lawful complaints-handling mechanisms.	
		The gatekeeper shall not require end users to use, or business users to use, to offer, or to interoperate with, an identification service, a web browser engine or a payment service, or technical services that support the provision of payment services, such as payment systems for in-app purchases, of that gatekeeper in the context of services provided by the business users using that gatekeeper's core platform services.	
		The gatekeeper shall not require business users or end users to subscribe to, or register with, any further core platform services listed in the designation decision as a condition for being able to use, access, sign up for or registering with any of that gatekeeper's core platform services.	

		The gatekeeper shall provide each advertiser to which it supplies online advertising services, or third parties authorised by advertisers, upon the advertiser's request, with information on a daily basis free of charge, concerning each advertisement placed by the advertiser, regarding: - The price and fees paid by that advertiser, including any deductions and surcharges, for each of the relevant online advertising services provided by the gatekeeper, - The remuneration received by the publisher, including any deductions and surcharges, subject to the publisher's consent; and - The metrics on which each of the prices, fees and remunerations are calculated.	
		The gatekeeper shall provide each publisher to which it supplies online advertising services, or third parties authorised by publishers, upon the publisher's request, with free of charge information on a daily basis, concerning each advertisement displayed on the publisher's inventory, regarding: - The remuneration received and the fees paid by that publisher, including any deductions and surcharges, for each of the relevant online advertising services provided by the gatekeeper; - The price paid by the advertiser, including any deductions and surcharges, subject to the advertiser's consent; and - The metrics on which each of the prices and remunerations are calculated.	

		The gatekeeper shall not use, in competition with business users, any data that is not publicly available that is generated or provided by those business users in the context of their use of the relevant core platform services or of the services provided together with, or in support of, the relevant core platform services, including data generated or provided by the customers of those business users.	
		The gatekeeper shall allow and technically enable end users to easily un-install any software applications on the operating system of the gatekeeper.	
		The gatekeeper shall allow and technically enable end users to easily change default settings on the operating system, virtual assistant and web browser of the gatekeeper that direct or steer end users to products or services provided by the gatekeeper.	
		The gatekeeper shall allow and technically enable the installation and effective use of third-party software applications or software application stores using, or interoperating with, its operating system and allow those software applications or software application stores to be accessed by means other than the relevant core platform services of that gatekeeper.	

		The gatekeeper shall not treat more favourably, in ranking and related indexing and crawling, services and products offered by the gatekeeper itself than similar services or products of a third party. The gatekeeper shall apply transparent, fair and non-discriminatory conditions to such ranking.	
		The gatekeeper shall not restrict technically or otherwise the ability of end users to switch between, and subscribe to, different software applications and services that are accessed using the core platform services of the gatekeeper, including as regards the choice of Internet access services for end users.	
		The gatekeeper shall allow providers of services and providers of hardware, free of charge, effective interoperability with, and access for the purposes of interoperability to, the same hardware and software features accessed or controlled via the operating system or virtual assistant listed in the designation decision as are available to services or hardware provided by the gatekeeper. Furthermore, the gatekeeper shall allow business users and alternative providers of services provided together with, or in support of, core platform services, free of charge, effective interoperability with, and access for the purposes of interoperability to, the same operating system, hardware or software features, regardless of whether those features are part of the operating system, as are available to, or used by, that gatekeeper when providing such services.	

		The gatekeeper shall provide advertisers and publishers, as well as third parties authorised by advertisers and publishers, upon their request and free of charge, with access to the performance measuring tools of the gatekeeper and the data necessary for advertisers and publishers to carry out their own independent verification of the advertisements inventory, including aggregated and non-aggregated data. Such data shall be provided in a manner that enables advertisers and publishers to run their own verification and measurement tools to assess the performance of the core platform services provided for by the gatekeepers.	
		The gatekeeper shall provide end users and third parties authorised by an end user, at their request and free of charge, with effective portability of data provided by the end user or generated through the activity of the end user in the context of the use of the relevant core platform service, including by providing, free of charge, tools to facilitate the effective exercise of such data portability, and including by the provision of continuous and real-time access to such data.	

		The gatekeeper shall provide business users and third parties authorised by a business user, at their request, free of charge, with effective, high-quality, continuous and real-time access to, and use of, aggregated and non-aggregated data, including personal data, that is provided for or generated in the context of the use of the relevant core platform services or services provided together with, or in support of, the relevant core platform services by those business users and the end users engaging with the products or services provided by those business users. With regard to personal data, the gatekeeper shall provide for such access to, and use of, personal data only where the data are directly connected with the use effectuated by the end users in respect of the products or services offered by the relevant business user through the relevant core platform service, and when the end users opt in to such sharing by giving their consent.	
		The gatekeeper shall provide to any third-party undertaking providing online search engines, at its request, with access on fair, reasonable and non-discriminatory terms to ranking, query, click and view data in relation to free and paid search generated by end users on its online search engines. Any such query, click and view data that constitutes personal data shall be anonymised.	
		The gatekeeper shall apply fair, reasonable, and non-discriminatory general conditions of access for business users to its software application stores, online search engines and online social networking services listed in the designation decision.	

		Gatekeepers shall ensure and demonstrate compliance with the obligations laid down in the Regulation. They must submit a report to the Commission describing in detail and in a transparent manner the measures they have implemented to ensure compliance.	
		Gatekeepers must submit to the Commission an independently audited description of all consumer profiling techniques they apply in connection with their core platform services.	
		Gatekeepers shall establish a compliance function, which is independent of operational functions and involves one or more compliance officers, including the overall head of the compliance function.	

19.10.2022	Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act)	Upon the receipt of an order to act against one or more specific items of illegal content, issued by the relevant national judicial or administrative authorities, on the basis of the applicable Union law or national law in compliance with Union law, providers of intermediary services shall inform the authority issuing the order, or any other authority specified in the order, of any effect given to the order without undue delay, specifying if and when effect was given to the order.	16.11.2022
		Intermediary service providers must comply with the due diligence obligations for a safe and transparent online environment set out in the Regulation (contact points, terms and conditions, notice and action mechanisms, reporting of suspected criminal offences, transparency, risk assessment and mitigation, etc.).	

14.12.2022	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011	Financial entities shall have an internal governance and control framework that ensures effective and prudent management of ICT (information and communication technology) risk.	16.01.2023
		Financial entities shall have a sound, comprehensive and well-documented ICT risk management framework as part of their overall risk management system, which enables them to address ICT risk quickly, efficiently and comprehensively and to ensure a high level of digital operational resilience.	

		The ICT risk management framework shall include a digital operational resilience strategy setting out how the framework shall be implemented. To that end, the digital operational resilience strategy shall include methods to address ICT risk and attain specific ICT objectives, by: - Explaining how the ICT risk management framework supports the financial entity's business strategy and objectives; - Establishing the risk tolerance level for ICT risk, in accordance with the risk appetite of the financial entity, and analysing the impact tolerance for ICT disruptions; - Setting out clear information security objectives, including key performance indicators and key risk metrics; - Explaining the ICT reference architecture and any changes needed to reach specific business objectives; - Outlining the different mechanisms put in place to detect ICT-related incidents, prevent their impact and provide protection from it; - Evidencing the current digital operational resilience situation on the basis of the number of major ICT-related incidents reported and the effectiveness of preventive measures; - Implementing digital operational resilience testing; - Outlining a communication strategy in the event of ICT-related incidents the disclosure of which is required.	

		In order to address and manage ICT risk, financial entities shall use and maintain updated ICT systems, protocols and tools that are: - Appropriate to the magnitude of operations supporting the conduct of their activities, in accordance with the proportionality principle; - Reliable; - Equipped with sufficient capacity to accurately process the data necessary for the performance of activities and the timely provision of services, and to deal with peak orders, message or transaction volumes, as needed, including where new technology is introduced; - Technologically resilient in order to adequately deal with additional information processing needs as required under stressed market conditions or other adverse situations.	
		As part of the ICT risk management framework, financial entities shall identify, classify and adequately document all ICT supported business functions, roles and responsibilities, the information assets and ICT assets supporting those functions, and their roles and dependencies in relation to ICT risk. Financial entities shall review as needed, and at least yearly, the adequacy of this classification and of any relevant documentation.	

		Financial entities shall, on a continuous basis, identify all sources of ICT risk, in particular the risk exposure to and from other financial entities, and assess cyber threats and ICT vulnerabilities relevant to their ICT supported business functions, information assets and ICT assets. Financial entities shall review on a regular basis, and at least yearly, the risk scenarios impacting them.	
		For the purposes of adequately protecting ICT systems and with a view to organising response measures, financial entities shall continuously monitor and control the security and functioning of ICT systems and tools and shall minimise the impact of ICT risk on ICT systems through the deployment of appropriate ICT security tools, policies and procedures.	
		Financial entities shall have in place mechanisms to promptly detect anomalous activities, including ICT network performance issues and ICT-related incidents, and to identify potential material single points of failure.	
		Financial entities shall put in place a comprehensive ICT business continuity policy, which may be adopted as a dedicated specific policy, forming an integral part of the overall business continuity policy of the financial entity.	

		Financial entities shall define and document backup policies and procedures and restoration and recovery procedures and methods.	
		Financial entities shall have in place capabilities and staff to gather information on vulnerabilities and cyber threats, ICT-related incidents, in particular cyber-attacks, and analyse the impact they are likely to have on their digital operational resilience.	
		Financial entities shall have in place crisis communication plans enabling a responsible disclosure of, at least, major ICT-related incidents or vulnerabilities to clients and counterparts as well as to the public, as appropriate.	
		Financial entities shall define, establish and implement an ICT-related incident management process to detect, manage and report ICT incidents.	
		Financial entities shall classify ICT incidents and shall determine their impact.	

		Financial entities shall report major ICT incidents to the relevant competent authority.	
		Financial entities, other than micro-enterprises, shall establish, maintain and review a robust and comprehensive digital operational resilience testing programme.	
		Financial entities shall manage risks related to third-party ICT service providers as part of their ICT risk management framework and in accordance with the principles set out in the Regulation.	

6. Competition policy

11.12.2018	Directive (EU) 2019/1 of the European Parliament and of the Council of 11 December 2018 to empower the competition authorities of the Member States to be more effective enforcers and to ensure the proper functioning of the internal market	Companies and associations of companies must undergo the inspections described in the Directive.	23.07.2021
		Undertakings and associations of undertakings must, in the event of an inspection by a national administrative competition authority: - Give them access to all their premises, land and means of transport; - To give them access to all their books and any other records related to the undertaking's activity, regardless of the medium; - To give him, in any form, a copy or extract of such books or documents; - Allow it to seal all business premises and books or documents for the duration of the inspection; - Provide explanations on facts or documents relevant to the subject matter and purpose of the inspection.	
		Undertakings and associations of undertakings must provide the national competition authorities with all necessary information within a specified and reasonable period of time.	

		Undertakings or associations of undertakings must comply with commitments that have been made binding by national competition authorities.	

17.04.2019	Directive (EU) 2019/633 of the European Parliament and of the Council of 17 April 2019 on unfair trading practices in business-to-business relationships in the agricultural and food supply chain	Buyers of agricultural and food products may not engage in the unfair trading practices listed in the Directive.	31.08.2021
		Buyers and suppliers must provide the enforcement authority with all the information necessary to investigate prohibited trading practices.	
		Buyers and suppliers must undergo unannounced inspections by the enforcement authority.	

14.12.2022	Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market	An EU-based undertaking wishing to merge with a foreign undertaking must submit to the Commission's review if the merger is likely to distort the internal market.	11.01.2023
		A concentration is subject to the notification requirement when: - At least one of the merging undertakings, the acquired undertaking or the joint venture is established in the Union and generates an aggregate turnover in the Union of at least EUR 500 million; and - The merging undertakings, the acquired undertaking, the acquirer or the undertakings creating a joint venture were granted combined aggregate financial contributions from third countries of more than EUR 50 000 000 in the three years preceding the conclusion of the agreement, the announcement of the public bid, or the acquisition of a controlling interest.	

		A company established in the EU that wishes to benefit from : - The transfer of funds or liabilities, such as capital injections, grants, loans, loan guarantees, fiscal incentives, the setting off of operating losses, compensation for financial burdens imposed by public authorities, debt forgiveness, debt to equity swaps or rescheduling; - The foregoing of revenue that is otherwise due, such as tax exemptions or the granting of special or exclusive rights without adequate remuneration; or - The provision of goods or services or the purchase of goods or services. from a foreign public or private entity must be subject to the Commission's review if this financial contribution is likely to create a distortion in the internal market.	
		Companies must, when inspected by the Commission's authorised agents: - Give them access to all their premises, land and means of transport; - Give them access to all their books and other business documents, regardless of the medium on which they are stored; - To give them, in any form, a copy or extract of these books or documents; - Explain to them facts or documents relevant to the object and purpose of the inspection; - Let them seal all business premises and books or documents for the duration of the inspection.	

		The investigated company must provide relevant information on whether a foreign subsidy does not distort the domestic market in the specific circumstances of a given situation.	
		The company must offer commitments that fully and effectively address the actual or potential distortion caused by a foreign subsidy in the domestic market.	

7. Transport policy

15.02.2017	Regulation (EU) 2017/352 of the European Parliament and of the Council of 15 February 2017 establishing a framework for the provision of port services and common rules on the financial transparency of ports	Where the port manager or competent authority decides to limit the number of providers of a port service, they must undergo a selection procedure.	23.03.2017
		Port service providers may be subject to public service obligations imposed by Member States.	
		Port service providers should ensure that their staff members receive the necessary training to acquire the knowledge required for their work, with particular attention to health and safety aspects, and that training requirements are regularly updated to meet the challenges of technological innovation.	

19.03.2019	Directive (EU) 2019/520 of the European Parliament and of the Council of 19 March 2019 on the interoperability of electronic road toll systems and facilitating cross-border exchange of information on the failure to pay road fees in the Union	Electronic road toll undertakings wishing to install new electronic road toll systems which require the installation or use of on-board equipment must use the technological solutions listed in the Directive (satellite positioning; mobile communications; 5.8 GHz microwave technology).	13.04.2022
		EETS (European Electronic Toll Service) providers must register and meet the following requirements: - Hold an EN ISO 9001 certification or equivalent; - Have the technical equipment and the EC declaration or a certificate attesting to the conformity of the interoperability constituents with the specifications; - Have competence in the provision of electronic toll services or other relevant areas; - Have the appropriate financial standing; - Maintain a global risk management plan which is audited at least every two years; and - Are a good reputation.	
		EETS (European Electronic Toll Service) providers must comply with the obligations set out in the Directive (publicity of contractual conditions, list of invalidated on-board equipment linked to their contracts, guarantee of coverage of all EETS sectors, etc.).	

		Toll chargers have to comply with the requirements set out in the Directive (compliance with technical and procedural conditions of interoperability, keeping and updating an EETS sector statement, publication of the EETS sector statement, direct transmission of the toll invoice, etc.).	

17.04.2019	Directive (EU) 2019/883 of the European Parliament and of the Council of 17 April 2019 on port reception facilities for the delivery of waste from ships, amending Directive 2010/65/EU and repealing Directive 2000/59/EC	Port managers shall ensure that port reception facilities have the capacity to receive the types and quantities of waste from ships normally using that port and to manage ship waste in an environmentally sound manner.	12.08.2022
		Port managers shall draw up and implement an appropriate waste reception and handling plan, following consultations with the relevant parties.	

		Port managers must make public the following information from the waste reception and handling plan: - Location of port reception facilities applicable to each berth, and, where relevant, their opening hours; - List of waste from ships normally managed by the port; - List of contact points, the port reception facility operators and the services offered; - Description of the procedures for delivery of the waste; - Description of the cost recovery system, including waste management schemes and funds, where applicable.	
		The operator of a ship bound for a Union port must complete truly and accurately a form and notify all the information contained therein to the authority or body designated for this purpose by the Member State in which that port is located.	

15.07.2020	Regulation (EU) 2020/1055 of the European Parliament and of the Council of 15 July 2020 amending Regulations (EC) No 1071/2009, (EC) No 1072/2009 and (EU) No 1024/2012 with a view to adapting them to developments in the road transport sector	In order to satisfy the requirement to work as a road transport operator, an undertaking shall at all times be able to meet its financial obligations in the course of the annual accounting year. The undertaking shall demonstrate, on the basis of annual accounts certified by an auditor or a duly accredited person, that for each year it has at its disposal capital and reserves totalling at least: - EUR 9 000, for the first motor vehicle used; - EUR 5 000 for each additional motor vehicle or combination of vehicles used that has a permissible laden mass exceeding 3,5 tonnes; and - EUR 900 for each additional motor vehicle or combination of vehicles used that has a permissible laden mass exceeding 2,5 tonnes but not exceeding 3,5 tonnes.	20.08.2020
		Undertakings engaged in the occupation of road haulage operator solely by means of motor vehicles or combinations of vehicles that have a permissible laden mass exceeding 2,5 tonnes but not exceeding 3,5 tonnes shall demonstrate, on the basis of annual accounts certified by an auditor or a duly accredited person, that for each year they have at their disposal capital and reserves totalling at least: - EUR 1 800 for the first vehicle used; and - EUR 900 for each additional vehicle used.	

		Hauliers are not allowed to carry out cabotage operations, with the same vehicle, or, in the case of a coupled combination, the motor vehicle of that same vehicle, in the same Member State within four days following the end of its cabotage operation in that Member State.	
		National road haulage services carried out in the host Member State by a non-resident haulier shall only be deemed to comply with this Regulation if the haulier can produce clear evidence of the preceding international carriage and of each consecutive cabotage operation carried out. In the event that the vehicle has been in the territory of the host Member State within the period of four days preceding the international carriage, the haulier shall also produce clear evidence of all operations that were carried out during that period.	
29.04.2021	Regulation (EU) 2021/782 of the European Parliament and of the Council of 29 April 2021 on rail passengers' rights and obligations	Railway undertakings must make public, by appropriate means and before implementation, decisions to discontinue services, whether permanently or temporarily.	06.06.2021
		Railway undertakings must provide the passenger with at least the information set out in the regulation (claim procedures for lost luggage, complaint procedures, safety and security issues, etc.).	

		Railway undertakings must sell, directly or through ticket vendors, tickets to passengers via at least one of the following means of sale: ticket offices, other sales points or ticketing machines; telephone, internet or other widely available information technology; on board trains.	
		Infrastructure managers shall distribute real-time data relating to the arrival and the departure of trains to railway undertakings, ticket vendors, tour operators and station managers.	
		A railway undertaking must be sufficiently insured or have sufficient guarantees under market conditions to cover its liability.	
		If a passenger is killed or injured, the railway undertaking shall without delay, and in any event not later than 15 days after the establishment of the identity of the natural person entitled to compensation, make such advance payments as may be required to meet immediate economic needs on a basis proportional to the damage suffered.	

		Railway undertakings and station managers must establish or implement non-discriminatory access rules for the transport of disabled persons. Railway undertakings must offer them the assistance detailed in the Regulation.	
		Railway undertakings and station managers shall ensure that all staff receive disability training on how to meet the needs of disabled people and people with reduced mobility.	
		Where long-distance or regional rail passenger services are operated by a single railway undertaking, that undertaking shall offer a through ticket for those services. For other rail passenger services, railway undertakings shall make all reasonable efforts to offer direct tickets and shall cooperate with each other to this end.	

		Where it is reasonably to be expected, either at departure or in the event of a missed connection or a cancellation, that arrival at the final destination under the transport contract will be subject to a delay of 60 minutes or more, the railway undertaking operating the delayed or cancelled service shall immediately offer the passenger the choice between one of the options provided for in the Regulation (full reimbursement, continuation of the journey or re-routing). Where the delay has not led to reimbursement, the railway undertaking must pay compensation to the passenger, the minimum amount of which is laid down in the Regulation.	
		In the event of a delay in arrival or departure, or cancellation of a service, the railway undertaking or station manager must keep passengers informed of the situation. Where the delay is 60 minutes or more, or the service is cancelled, the railway undertaking operating the delayed or cancelled service must offer passengers the assistance detailed in the regulations free of charge. If the rail service is interrupted and cannot be continued or cannot be provided within a reasonable period of time, the railway undertaking must offer passengers alternative transport services as soon as possible and make the necessary arrangements in this respect.	
		Each railway undertaking and station manager at a station handling an annual average of more than 10,000 passengers per day shall establish a complaint handling mechanism.	

		Railway undertakings must establish service quality standards and implement a quality management system to maintain service quality.	

19.10.2022	Directive (EU) 2022/1999 of the European Parliament and of the Council of 19 October 2022 on uniform procedures for checks on the transport of dangerous goods by road	Undertakings transporting dangerous goods by road must undergo the checks provided for in the Directive and must ensure that their transport complies with a series of requirements set out in the Directive (on-board documents, written instructions, certificate of approval, compliance with quantity limits, marking and labelling of packages, safety equipment on board, etc.).	Deadline: not specified
		Undertaking must undergo checks as a preventive measure to ensure that the safety conditions under which dangerous goods are transported by road comply with the Directive.	

8. Taxation

30.05.2018	Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU	Whenever entering into a new business relationship with a corporate or other legal entity, or a trust or a legal arrangement having a structure or functions similar to trusts which are subject to the registration of beneficial ownership information, the obliged entities shall collect proof of registration or an excerpt of the register. Obliged entities shall apply the customer due diligence measures not only to all new customers but also at appropriate times to existing customers on a risk-sensitive basis, or when the relevant circumstances of a customer change, or when the obliged entity has any legal duty in the course of the relevant calendar year to contact the customer for the purpose of reviewing any relevant information relating to the beneficial owner(s), or if the obliged entity has had this duty.	09.07.2018
		Obliged entities shall examine, as far as reasonably possible, the background and purpose of all transactions that fulfil at least one of the following conditions: - They are complex transactions; - They are unusually large transactions; - They are conducted in an unusual pattern; - They do not have an apparent economic or lawful purpose. In particular, obliged entities shall increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear suspicious.	

		With respect to business relationships or transactions involving high-risk third countries identified, obliged entities shall apply the following enhanced customer due diligence measures: - Obtaining additional information on the customer and on the beneficial owner(s); - Obtaining additional information on the intended nature of the business relationship; - Obtaining information on the source of funds and source of wealth of the customer and of the beneficial owner(s); - Obtaining information on the reasons for the intended or performed transactions; - Obtaining the approval of senior management for establishing or continuing the business relationship; - Conducting enhanced monitoring of the business relationship by increasing the number and timing of controls applied, and selecting patterns of transactions that need further examination.	
		Obliged entities shall apply, where applicable, one or more additional mitigating measures to persons and legal entities carrying out transactions involving high-risk third countries identified. Those measures shall consist of one or more of the following: - The application of additional elements of enhanced due diligence; - The introduction of enhanced relevant reporting mechanisms or systematic reporting of financial transactions; - The limitation of business relationships or transactions with natural persons or legal entities from the third countries identified as high risk countries.	

		Obliged entities shall report any discrepancies they find between the beneficial ownership information available in the central registers and the beneficial ownership information available to them.	
		Trustees of any express trust administered in a Member State shall obtain and hold adequate, accurate and up-to-date information on beneficial ownership regarding the trust. That information shall include the identity of: - The settlor(s); - The trustee(s); - The protector(s) (if any); - The beneficiaries or class of beneficiaries; - Any other natural person exercising effective control of the trust.	
		The beneficial ownership information of express trusts and similar legal arrangements shall be held in a central beneficial ownership register set up by the Member State where the trustee of the trust or person holding an equivalent position in a similar legal arrangement is established or resides.	

17.04.2019	Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures	Institutions shall determine the applicable amount of insufficient coverage separately for each non-performing exposure to be deducted from Common Equity items, sing the method set out in the Regulation.	26.04.2019

27.11.2019	Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets	The issuer of financial instruments admitted to trading on an SME growth market shall be able to demonstrate at any time that the conditions under which the contract was concluded are met on an ongoing basis. That issuer and the market operator or the investment firm operating the SME growth market shall provide the relevant competent authorities with a copy of the liquidity contract upon their request. Issuers and any person acting on their behalf or on their account, shall each: - Draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list); - Promptly update the insider list; and - Provide the insider list to the competent authority as soon as possible upon its request.	31.12.2019

		Issuers and any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.	
		Issuers and any person acting on their behalf or on their account shall each update their insider list promptly, including the date of the update, in the following circumstances: - Where there is a change in the reason for including a person already on the insider list; - Where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and - Where a person ceases to have access to inside information. Each update shall specify the date and time when the change triggering the update occurred.	
		Issuers and any person acting on their behalf or on their account shall each retain their insider list for a period of at least five years after it is drawn up or updated.	

09.12.2019	*Council Directive (EU) 2020/262 of 19 December 2019 laying down the general arrangements for excise duty*	Undertakings producing, holding, storing or importing excise goods are liable to pay excise duty at the time and in the manner detailed in the Directive.	31.12.2021
		Undertakings moving excise goods for commercial purposes to another Member State after they have been released for consumption in one Member State must comply with the requirements set out in the Directive (transfer by a registered consignor to a registred consignee, provision of a guarantee to cover the risks inherent in the non-payment of excise duty which may occur during the movement, payment of the excise duty due in the Member State of destination at the end of the movement of the products, checks to enable the competent authorities of the Member State of destination to ensure that the excise goods have actually been received and that the excise duty due for these products has been paid, simplified administrative document, acknowledgement of receipt, etc.).).	
		Excise goods moving from the territory of one Member State to the territory of another Member State under a duty suspension arrangement and subject to the exemption from payment of excise duty must be accompanied by an exemption certificate. The exemption certificate shall specify the nature and quantity of the excise goods to be delivered, the value of the goods and the identity of the exempt consignee and the host Member State certifying the exemption.	

		A registered consignee must: - Guarantee, prior to the dispatch of excise goods, the payment of excise duties under the conditions laid down by the competent authorities of the Member State of destination; - As soon as the movement is completed, enter in the accounts the excise goods received under a duty suspension arrangement; - To submit to any checks enabling the competent authorities of the Member State of destination to ensure that the products have actually been received.	
		The authorised warehousekeeper of dispatch or the registered consignor must provide a guarantee to cover the risks inherent in the movement under suspension of excise duty.	
		On receipt of excise goods, the consignee must submit a document acknowledging receipt of the goods to the competent authorities of the Member State of destination without delay and no later than five working days after the end of the movement, using the computerised system.	
		An authorised warehousekeeper wishing to open and operate a tax warehouse must obtain authorisation from the competent authorities of the Member State in which the tax warehouse is located.	

		The authorised warehousekeeper is required to: - Provide, if necessary, a guarantee to cover the risk inherent in the production, processing, holding and storage of excise goods; - Comply with the requirements laid down by the Member State within whose territory the tax warehouse is situated; - Keep, for each tax warehouse, accounts of stock and movements of excise goods; - Enter into his or her tax warehouse and enter in his or her accounts at the end of their movement all excise goods moving under a duty suspension arrangement; - Consent to all monitoring and stock checks.	

14.12.2022	*Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union*	Ultimate and intermediate parent entities located in a Member State or partially owned in the Union must be subject to the top-up tax or to the qualified domestic top-up tax.	Deadline: 31.12.2023

9. Economic and monetary policy and free movement of capital

12.12.2017	Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms	The originator institution of a traditional securitisation may exclude underlying exposures from its calculation of risk-weighted exposure amounts and, where relevant, expected loss amounts if all of the following conditions are fulfilled - The transaction documentation reflects the economic substance of the securitisation; - The securitisation positions do not constitute payment obligations of the originator institution; - The underlying exposures are placed beyond the reach of the originator institution and its creditors in a manner that meets the requirement set out; - The originator institution does not retain control over the underlying exposures. It shall be considered that control is retained over the underlying exposures where the originator has the right to repurchase from the transferee the previously transferred exposures in order to realise their benefits or if it is otherwise required to re-assume transferred risk. The originator institution's retention of servicing rights or obligations in respect of the underlying exposures shall not of itself constitute control of the exposures; - The securitisation documentation does not contain terms or conditions that: o Require the originator institution to alter the underlying exposures to improve the average quality of the pool; or o Increase the yield payable to holders of positions or otherwise enhance the positions in the securitisation in response to a deterioration in the credit quality of the underlying exposures;	17.02.2018

		- Where applicable, the transaction documentation makes it clear that the originator or the sponsor may only purchase or repurchase securitisation positions or repurchase, restructure or substitute the underlying exposures beyond their contractual obligations where such arrangements are executed in accordance with prevailing market conditions and the parties to them act in their own interest as free and independent parties; - Where there is a clean-up call option, that option shall also meet all of the following conditions: ○ It can be exercised at the discretion of the originator institution; ○ It may only be exercised when 10 % or less of the original value of the underlying exposures remains unamortised; ○ It is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors in the securitisation and is not otherwise structured to provide credit enhancement; - The originator institution has received an opinion from a qualified legal counsel confirming that the securitisation complies with the conditions set out.	

		An institution shall use the credit assessments of its securitisation positions in a consistent and non-selective manner and, for these purposes, shall comply with the following requirements: - An institution shall not use an ECAI's credit assessments for its positions in some tranches and another ECAI's credit assessments for its positions in other tranches within the same securitisation that may or may not be rated by the first ECAI; - Where a position has two credit assessments by nominated ECAIs, the institution shall use the less favourable credit assessment; - Where a position has three or more credit assessments by nominated ECAIs, the two most favourable credit assessments shall be used. Where the two most favourable assessments are different, the less favourable of the two shall be used; - An institution shall not actively solicit the withdrawal of less favourable ratings.	

20.05.2019	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012	Institutions, financial holding companies and mixed financial holding companies shall carry out a full consolidation of all institutions and financial institutions that are their subsidiaries.	27.06.2019
		Parent institutions identified as resolution entities that are global systemically important institutions (G-SII), are part of a G-SII or are part of a non-EU G-SII on a consolidated basis shall carry out a full consolidation of all institutions and financial institutions that are their subsidiaries in the relevant resolution groups.	

		Competent authorities may require full or proportional consolidation of a subsidiary or an undertaking in which an institution holds a participation where that subsidiary or undertaking is not an institution, financial institution or ancillary services undertaking and where all the following conditions are met: - The undertaking is not an insurance undertaking, a third-country insurance undertaking, a reinsurance undertaking, a third-country reinsurance undertaking, an insurance holding company or an undertaking excluded from the scope of Directive 2009/138/EC; - There is a substantial risk that the institution decides to provide financial support to that undertaking in stressed conditions, in the absence of, or in excess of any contractual obligations to provide such support.	
		An institution shall obtain the prior permission of the competent authority to do any of the following: - Reduce, redeem or repurchase Common Equity Tier 1 instruments issued by the institution in a manner that is permitted under applicable national law; - Reduce, distribute or reclassify as another own funds item the share premium accounts related to own funds instruments; - Effect the call, redemption, repayment or repurchase of Additional Tier 1 or Tier 2 instruments prior to the date of their contractual maturity. An institution shall obtain the prior permission of the resolution authority to effect the call, redemption, repayment or repurchase of eligible liabilities instruments, prior to the date of their contractual maturity	

		Liabilities shall qualify as eligible liabilities instruments, provided that all the following conditions are met:
		
		- The liabilities are directly issued or raised, as applicable, by an institution and are fully paid up;
		- The liabilities are not owned by any of the following:
		  ○ The institution or an entity included in the same resolution group;
		  ○ An undertaking in which the institution has a direct or indirect participation in the form of ownership, direct or by way of control, of 20 % or more of the voting rights or capital of that undertaking;
		- The acquisition of ownership of the liabilities is not funded directly or indirectly by the resolution entity;
		- The claim on the principal amount of the liabilities under the provisions governing the instruments is wholly subordinated to claims arising from the excluded liabilities; that subordination requirement shall be considered to be met in any of the following situations:
		  ○ The contractual provisions governing the liabilities specify that in the event of normal insolvency proceedings, the claim on the principal amount of the instruments ranks below claims arising from any of the excluded liabilities;
		  ○ The applicable law specifies that in the event of normal insolvency proceedings, the claim on the principal amount of the instruments ranks below claims arising from any of the excluded liabilities;
		  ○ The instruments are issued by a resolution entity which does not have on its balance sheet any excluded liabilities that rank pari passu or junior to eligible liabilities instruments;
		- The liabilities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claim by any of the following:
		  ○ The institution or its subsidiaries;	

		○ The parent undertaking of the institution or its subsidiaries; ○ Any undertaking that has close links with entities; - The liabilities are not subject to set-off or netting arrangements that would undermine their capacity to absorb losses in resolution; - The provisions governing the liabilities do not include any incentive for their principal amount to be called, redeemed or repurchased prior to their maturity or repaid early by the institution, as applicable; - The liabilities are not redeemable by the holders of the instruments prior to their maturity; - Where the liabilities include one or more early repayment options, including call options, the options are exercisable at the sole discretion of the issuer; - The liabilities may only be called, redeemed, repaid or repurchased early; - The provisions governing the liabilities do not indicate explicitly or implicitly that the liabilities would be called, redeemed, repaid or repurchased early, as applicable by the resolution entity other than in the case of the insolvency or liquidation of the institution and the institution does not otherwise provide such an indication; - The provisions governing the liabilities do not give the holder the right to accelerate the future scheduled payment of interest or principal, other than in the case of the insolvency or liquidation of the resolution entity; - The level of interest or dividend payments, as applicable, due on the liabilities is not amended on the basis of the credit standing of the resolution entity or its parent undertaking; - For instruments issued after 28 June 2021 the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the possible exercise of the write-down and conversion powers.	

		An institution shall meet one of the following conditions to be granted permission by the resolution authority to call, redeem, repay or repurchase eligible liabilities instruments : - The institution replaces the eligible liabilities instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; - The institution has demonstrated to the satisfaction of the resolution authority that the own funds and eligible liabilities of the institution would exceed the requirements for own funds and eligible liabilities by a margin that the resolution authority, in agreement with the competent authority, considers necessary; - The institution has demonstrated to the satisfaction of the resolution authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirement.	
		Institutions shall have regard to the substantial features of instruments and not only their legal form when assessing compliance with the requirements laid down in Part Two of the Regulation. The assessment of the substantial features of an instrument shall take into account all arrangements related to the instruments, even where those are not explicitly set out in the terms and conditions of the instruments themselves, for the purpose of determining that the combined economic effects of such arrangements are compliant with the objective of the relevant provisions.	

		Institutions shall at all times satisfy the following own funds requirements: - A Common Equity Tier 1 capital ratio of 4,5 % ; - A Tier 1 capital ratio of 6 %; - A total capital ratio of 8 %; - A leverage ratio of 3 %. In addition to these requirements, a G-SII shall maintain a leverage ratio buffer equal to the G-SIIs total exposure measure multiplied by 50 % of the G-SII buffer rate applicable to the G-SII.	
		Institutions identified as resolution entities and that are a G-SII or part of a G-SII shall at all times satisfy the following requirements for own funds and eligible liabilities: - A risk-based ratio of 18 %, representing the own funds and eligible liabilities of the institution expressed as a percentage of the total risk exposure amount calculated in accordance with the Regulation ; - A non-risk-based ratio of 6,75 %, representing the own funds and eligible liabilities of the institution expressed as a percentage of the total exposure measure.	
		Institutions that are material subsidiaries of non-EU G-SIIs and that are not resolution entities shall at all times satisfy requirements for own funds and eligible liabilities equal to 90 % of the requirements for own funds and eligible liabilities laid down in the Regulation.	

		Institutions shall calculate the size of their on- and off-balance-sheet trading book business on the basis of data as of the last day of each month in accordance with the following requirements:
		
		- All the positions assigned to the trading book shall be included in the calculation except for the following:
		  ○ Positions concerning foreign exchange and commodities;
		  ○ Positions in credit derivatives that are recognised as internal hedges against non-trading book credit risk exposures or counterparty risk exposures and the credit derivate transactions that perfectly offset the market risk of those internal hedges;
		- All positions included in the calculation shall be valued at their market value on that given date; where the market value of a position is not available on a given date, institutions shall take a fair value for the position on that date; where the market value and fair value of a position are not available on a given date, institutions shall take the most recent of the market value or fair value for that position;
		- The absolute value of long positions shall be summed with the absolute value of short positions.	

		Institutions shall have in place clearly defined policies and procedures for the overall management of the trading book. Those policies and procedures shall at least address:
		
		- The activities which the institution considers to be trading business and as constituting part of the trading book for own funds requirement purposes;
		- Tthe extent to which a position can be marked-to-market daily by reference to an active, liquid two-way market;
		- For positions that are marked-to-model, the extent to which the institution can:
		  ○ Identify all material risks of the position;
		  ○ Hedge all material risks of the position with instruments for which an active, liquid two-way market exists;	

		○ Derive reliable estimates for the key assumptions and parameters used in the model; - The extent to which the institution can, and is required to, generate valuations for the position that can be validated externally in a consistent manner; - The extent to which legal restrictions or other operational requirements would impede the institution's ability to effect a liquidation or hedge of the position in the short term; - The extent to which the institution can, and is required to, actively manage the risks of positions within its trading operation; - The extent to which the institution may reclassify risk or positions between the non-trading and trading books and the requirements for such reclassifications.	
		In managing its positions or portfolios of positions in the trading book, the institution shall comply with all the following requirements: - The institution shall have in place a clearly documented trading strategy for the position or portfolios in the trading book, which shall be approved by senior management and include the expected holding period; - The institution shall have in place clearly defined policies and procedures for the active management of positions or portfolios in the trading book; those policies and procedures shall include the following: ○ Which positions or portfolios of positions may be entered into by each trading desk or, as the case may be, by designated dealers; ○ The setting of position limits and monitoring them for appropriateness; ○ Ensuring that dealers have the autonomy to enter into and manage the position within agreed limits and according to the approved strategy; ○ Ensuring that positions are reported to senior management as an integral part of the institution's risk management process;	

		○ Ensuring that positions are actively monitored with reference to market information sources and an assessment is made of the marketability or hedgeability of the position or its component risks, including the assessment, the quality and availability of market inputs to the valuation process, level of market turnover, sizes of positions traded in the market; ○ Active anti-fraud procedures and controls; - The institution shall have in place clearly defined policies and procedures to monitor the positions against the institution's trading strategy, including the monitoring of turnover and positions for which the originally intended holding period has been exceeded.	
		Institutions shall have in place clearly defined policies for identifying the exceptional circumstances which justify the reclassification of a trading book position as a non-trading book position or, conversely, the reclassification of a non-trading book position as a trading book position, for the purpose of determining their own funds requirements to the satisfaction of the competent authorities. The institutions shall review those policies at least annually.	

		Institutions shall establish trading desks and shall assign each of their trading book positions to one of those trading desks. Institutions' trading desks shall at all times meet all the following requirements: - Each trading desk shall have a clear and distinctive business strategy and a risk management structure that is adequate for its business strategy; - Each trading desk shall have a clear organisational structure; positions in a given trading desk shall be managed by designated dealers within the institution; each dealer shall have dedicated functions in the trading desk; each dealer shall be assigned to one trading desk only; - Position limits shall be set within each trading desk according to the business strategy of that trading desk; - Reports on the activities, profitability, risk management and regulatory requirements at the trading desk level shall be produced at least on a weekly basis and communicated to the management body on a regular basis; - Each trading desk shall have a clear annual business plan including a well-defined remuneration policy on the basis of sound criteria used for performance measurement; - Reports on maturing positions, intra-day trading limit breaches, daily trading limit breaches and actions taken by the institution to address those breaches, as well as assessments of market liquidity, shall be prepared for each trading desk on a monthly basis and made available to the competent authorities.	

		ll trading book positions and non-trading book positions measured at fair value shall be subject to the standards for prudent valuation specified in this Regulation. Institutions shall in particular ensure that the prudent valuation of their trading book positions achieves an appropriate degree of certainty having regard to the dynamic nature of trading book positions and non-trading book positions measured at fair value, the demands of prudential soundness and the mode of operation and purpose of capital requirements in respect of trading book positions and non-trading book positions measured at fair value.	
		Institutions shall calculate the size of their on- and off-balance-sheet derivative business on the basis of data as of the last day of each month in accordance with the following requirements: - Derivative positions shall be valued at their market values on that given date; where the market value of a position is not available on a given date, institutions shall take a fair value for the position on that date; where the market value and fair value of a position are not available on a given date, institutions shall take the most recent of the market value or fair value for that position; - The absolute value of long derivative positions shall be summed with the absolute value of short derivative positions; - All derivative positions shall be included, except credit derivatives that are recognised as internal hedges against non-trading book credit risk exposures.	

		An institution that no longer meets one or more of the conditions shall immediately notify the competent authority thereof.	
		Institutions shall map each transaction of a netting set to one of the following risk categories to determine the potential future exposure of the netting set: - Interest rate risk; - Foreign exchange risk; - Credit risk; - Equity risk; - Commodity risk; - Other risks. Institutions shall conduct the mapping on the basis of the primary risk driver of a derivative transaction. The primary risk driver shall be the only material risk driver of a derivative transaction.	

		Institutions shall establish the relevant hedging sets for each risk category of a netting set and assign each transaction to those hedging sets as follows: - Transactions mapped to the interest rate risk category shall be assigned to the same hedging set only where their primary risk driver, or the most material risk driver in the given risk category for transactions is denominated in the same currency; - Transactions mapped to the foreign exchange risk category shall be assigned to the same hedging set only where their primary risk driver, or the most material risk driver in the given risk category for transactions is based on the same currency pair; - All the transactions mapped to the credit risk category shall be assigned to the same hedging set; - All the transactions mapped to the equity risk category shall be assigned to the same hedging set; - Transactions mapped to the commodity risk category shall be assigned to one of the following hedging sets on the basis of the nature of their primary risk driver or the most material risk driver in the given risk category for transactions referred to in the Regulation : o Energy; o Metals; o Agricultural goods; o Other commodities; o Climatic conditions; - Transactions mapped to the other risks category shall be assigned to the same hedging set only where their primary risk driver, or the most material risk driver in the given risk category for transactions is identical.	

		An institution shall apply the following treatment to its trade exposures with CCPs: - It shall apply a risk weight of 2 % to the exposure values of all its trade exposures with QCCPs; - It shall apply the risk weight used for the Standardised Approach to credit risk as set out in Article 107(2)(b) to all its trade exposures with non-qualifying CCPs; - Where an institution acts as a financial intermediary between a client and a CCP, and the terms of the CCP-related transaction stipulate that the institution is not required to reimburse the client for any losses suffered due to changes in the value of that transaction in the event that the CCP defaults, that institution may set the exposure value of the trade exposure with the CCP that corresponds to that CCP-related transaction to zero; - Where an institution acts as a financial intermediary between a client and a CCP, and the terms of the CCP-related transaction stipulate that the institution is required to reimburse the client for any losses suffered due to changes in the value of that transaction in the event that the CCP defaults, that institution shall apply the treatment, as applicable, to the trade exposure with the CCP that corresponds to that CCP-related transaction.	

		An institution that acts as a clearing member shall apply the following treatment to its exposures arising from its contributions to the default fund of a CCP: - It shall calculate the own funds requirement for its pre-funded contributions to the default fund of a QCCP in accordance with the approach set out in the Regulation; - It shall calculate the own funds requirement for its pre-funded and unfunded contributions to the default fund of a non-qualifying CCP in accordance with the approach set out in the Regulation; - It shall calculate the own funds requirement for its unfunded contributions to the default fund of a QCCP in accordance with the treatment set out in the Regulation.	
		Institutions shall calculate the size of their on- and off-balance-sheet business that is subject to market risk using data as of the last day of each month in accordance with the following requirements: - All the positions assigned to the trading book shall be included, except credit derivatives that are recognised as internal hedges against non-trading book credit risk exposures and the credit derivative transactions that perfectly offset the market risk of the internal hedges as referred to in the Regulation; - All non-trading book positions that are subject to foreign exchange risk or commodity risk shall be included; - All positions shall be valued at their market values on that date; where the market value of a position is not available on a given date, institutions shall take a fair value for the position on that date; where the fair value and market value of a position are not available	

		on a given date, institutions shall take the most recent market value or fair value for that position; - All non-trading book positions that are subject to foreign exchange risk shall be considered as an overall net foreign exchange position and valued in accordance with the Regulation; - All the non-trading book positions that are subject to commodity risk shall be valued in accordance with the Regulation; - The absolute value of long positions shall be added to the absolute value of short positions. Institutions shall notify the competent authorities when they calculate, or cease to calculate, their own funds requirements for market risk. An institution that no longer meets one or more of the conditions shall immediately notify the competent authority thereof.	
		In addition to the own funds requirements for market risk, institutions shall apply additional own funds requirements to instruments exposed to residual risks in accordance with this Regulation.	

		Institutions shall meet all the following requirements to be granted permission to calculate their own funds requirements for the portfolio of all positions assigned to trading desks by using their alternative internal models : - The trading desks were established in accordance with the Regulation; - Tthe institution has provided to the competent authority a rationale for the inclusion of the trading desks in the scope of the alternative internal model approach; - The trading desks have met the back-testing requirements for the preceding year; - The institution has reported to its competent authorities the results of the profit and loss attribution requirement for the trading desks; - For trading desks that have been assigned at least one of those trading book positions, the trading desks fulfil the requirements for the internal default risk model; - No securitisation or re-securitisation positions have been assigned to the trading desks.	
		Institutions shall assess the modellability of all the risk factors of the positions assigned to the trading desks for which they have been granted permission or are in the process of being granted such permission.	

		Institutions shall count daily overshootings on the basis of back-testing of the hypothetical and actual changes in the value of the portfolio composed of all the positions assigned to the trading desk. Institutions shall count daily overshootings in accordance with the following: - The back-testing of hypothetical changes in the value of the portfolio shall be based on a comparison between the end-of-day value of the portfolio and, assuming unchanged positions, the value of the portfolio at the end of the subsequent day; - The back-testing of actual changes in the value of the portfolio shall be based on a comparison between the end-of-day value of the portfolio and its actual value at the end of the subsequent day, excluding fees and commissions; - An overshooting shall be counted for each business day for which the institution is not able to assess the value of the portfolio or is not able to calculate the value-at-risk number.	
		Institutions using an internal risk-measurement model that is used to calculate the own funds requirements for market risk shall ensure that that model meets all the following requirements: - The internal risk-measurement model shall capture a sufficient number of risk factors, which shall include at least the risk factors unless the institution demonstrates to the competent authorities that the omission of those risk factors does not have a material impact on the results of the P&L attribution requirement; an institution shall be able to explain to the competent authorities why it has incorporated a risk factor in its pricing model but not in its internal risk-measurement model; - Tthe internal risk-measurement model shall capture nonlinearities for options and other products as well as correlation risk and basis risk;	

		- The internal risk-measurement model shall incorporate a set of risk factors that correspond to the interest rates in each currency in which the institution has interest rate sensitive on- or off-balance-sheet positions; the institution shall model the yield curves using one of the generally accepted approaches; the yield curve shall be divided into various maturity segments to capture the variations of volatility of rates along the yield curve; for material exposures to interest-rate risk in the major currencies and markets, the yield curve shall be modelled using a minimum of six maturity segments, and the number of risk factors used to model the yield curve shall be proportionate to the nature and complexity of the institution's trading strategies, the model shall also capture the risk spread of less than perfectly correlated movements between different yield curves or different financial instruments on the same underlying issuer; - The internal risk-measurement model shall incorporate risk factors corresponding to gold and to the individual foreign currencies in which the institution's positions are denominated; for CIUs, the actual foreign exchange positions of the CIU shall be taken into account; institutions may rely on third-party reporting of the foreign exchange position of the CIU, provided that the correctness of that report is adequately ensured; foreign exchange positions of a CIU of which an institution is not aware of shall be carved out from the internal models approach and treated in accordance with the Regulation; - The sophistication of the modelling technique shall be proportionate to the materiality of the institutions' activities in the equity markets; the internal risk-measurement model shall use a separate risk factor at least for each of the equity markets in which the institution holds significant positions and at least one risk factor that captures systemic movements in equity prices and the dependency of that risk factor on the individual risk factors for each equity market; - The internal risk-measurement model shall use a separate risk factor at least for each commodity in which the institution holds significant positions, unless the institution has a small aggregate commodity position compared to all its trading activities, in which case it may use a separate risk factor for each broad commodity type; for material exposures	

		to commodity markets, the model shall capture the risk of less than perfectly correlated movements between commodities that are similar, but not identical, the exposure to changes in forward prices arising from maturity mismatches, and the convenience yield between derivative and cash positions; - The proxies used shall show a good track record for the actual position held, shall be appropriately conservative, and shall be used only where the available data are insufficient, such as during the period of stress; - Or material exposures to volatility risks in instruments with optionality, the internal risk-measurement model shall capture the dependency of implied volatilities across strike prices and options' maturities.	
		Any internal risk-measurement model used shall be conceptually sound, shall be calculated and implemented with integrity, and shall comply with all the following qualitative requirements: - Any internal risk-measurement model used to calculate capital requirements for market risk shall be closely integrated into the daily risk management process of the institution and shall serve as the basis for reporting risk exposures to senior management; - An institution shall have a risk control unit that is independent from business trading units and that reports directly to senior management; that unit shall be responsible for designing and implementing any internal risk-measurement model; that unit shall conduct the initial and on-going validation of any internal model used for the purposes of this Chapter and shall be responsible for the overall risk management system; that unit shall produce and analyse daily reports on the output of any internal model used to calculate capital requirements for market risk, as well as reports on the appropriateness of measures to be taken in terms of trading limits;	

		- The management body and senior management shall be actively involved in the risk-control process, and the daily reports produced by the risk control unit shall be reviewed at a level of management with sufficient authority to require the reduction of positions taken by individual traders and to require the reduction of the institution's overall risk exposure; - The institution shall have a sufficient number of staff with a level of skills that is appropriate to the sophistication of the internal risk-measurement models, and a sufficient number of staff with skills in the trading, risk control, audit and back-office areas; - The institution shall have in place a documented set of internal policies, procedures and controls for monitoring and ensuring compliance with the overall operation of its internal risk-measurement models; - Any internal risk-measurement model, including any pricing model, shall have a proven track record of being reasonably accurate in measuring risks, and shall not differ significantly from the models that the institution uses for its internal risk management; - The institution shall frequently conduct rigorous programmes of stress testing, including reverse stress tests, which shall encompass any internal risk-measurement model; the results of those stress tests shall be reviewed by senior management at least on a monthly basis and shall comply with the policies and limits approved by the management body; the institution shall take appropriate actions where the results of those stress tests show excessive losses arising from the trading's business of the institution under certain circumstances; - The institution shall conduct an independent review of its internal risk-measurement models, either as part of its regular internal auditing process, or by mandating a third-party undertaking to conduct that review, which shall be conducted to the satisfaction of the competent authorities.	

		Institutions shall have processes in place to ensure that any internal risk-measurement models have been adequately validated by suitably qualified parties that are independent of the development process, in order to ensure that any such models are conceptually sound and adequately capture all material risks.	
		Institutions shall develop appropriate extreme scenarios of future shock for all non-modellable risk factors, to the satisfaction of their competent authorities.	
		All the positions of an institution that have been assigned to the trading desks for which the institution has been granted permission shall be subject to an own funds requirement for default risk where those positions contain at least one risk factor that has been mapped to the broad categories of 'equity' or 'credit spread' risk factors. That own funds requirement, which is incremental to the risks captured by the own funds requirements shall be calculated using the institution's internal default risk model. That model which shall comply with the requirements laid down in this Regulation.	

		Institutions shall report the following information to their competent authorities for each large exposure that they hold, including large exposures : - The identity of the client or the group of connected clients to which the institution has a large exposure; - The exposure value before taking into account the effect of the credit risk mitigation, where applicable; - Where used, the type of funded or unfunded credit protection; - The exposure value, after taking into account the effect of the credit risk mitigation calculated; - Exposures of a value greater than or equal to EUR 300 million but less than 10 % of the institution's Tier 1 capital.	
		Institutions shall report the following information to their competent authorities in relation to their 10 largest exposures to institutions on a consolidated basis, as well as their 10 largest exposures to shadow banking entities which carry out banking activities outside the regulated framework on a consolidated basis, including large exposures: - The identity of the client or the group of connected clients to which an institution has a large exposure; - The exposure value before taking into account the effect of the credit risk mitigation, where applicable; - Where used, the type of funded or unfunded credit protection; - The exposure value after taking into account the effect of the credit risk mitigation, where applicable.	

		Institutions shall ensure that long term assets and off-balance-sheet items are adequately met with a diverse set of funding instruments that are stable under both normal and stressed conditions.	
		An institution that does not meet, or does not expect to meet, the requirements, including during times of stress, shall immediately notify the competent authorities thereof and shall submit to the competent authorities without undue delay a plan for the timely restoration of compliance with the requirements, as appropriate. Until compliance has been restored, the institution shall report the items as appropriate, daily by the end of each business day	
		An institution shall notify the competent authorities of all contracts entered into of which the contractual conditions lead to liquidity outflows or additional collateral needs, within 30 days after a material deterioration of the institution's credit quality. Where the competent authorities consider those contracts to be material in relation to the potential liquidity outflows of the institution, they shall require the institution to add an additional outflow for those contracts, which shall correspond to the additional collateral needs resulting from a material deterioration in its credit quality, such as a downgrade in its external credit assessment by three notches. The institution shall regularly review the extent of that material deterioration in light of what is relevant under the contracts it has entered into, and shall notify the result of its review to the competent authorities.	

		Where, at any time, the net stable funding ratio of an institution has fallen below 100 %, or can be reasonably expected to fall below 100 %, the liquidity requirements shall apply. The institution shall aim to restore its net stable funding ratio to the level referred to in the Regulation.	
		Institutions shall ensure that the distribution of their funding profile by currency denomination is generally consistent with the distribution of their assets by currency. Where appropriate, competent authorities may require institutions to restrict currency mismatches by setting limits on the proportion of required stable funding in a particular currency that can be met by available stable funding that is not denominated in that currency.	
		Institutions shall take into account existing options in determining the residual maturity of a liability or of own funds. They shall do so on the assumption that the counterparty will redeem call options at the earliest possible date. For options exercisable at the discretion of the institution, the institution and the competent authorities shall take into account reputational factors that may limit an institution's ability not to exercise the option, in particular market expectations that institutions should redeem certain liabilities before their maturity.	

		Institutions must calculate their leverage ratio in accordance with the methodology set out in the Regulation.	
		Institutions shall report to their competent authorities on: - Own funds requirements, including the leverage ratio; - The own funds and eligible liabilities for G-SIIs and non-EU G-SIIs, for institutions that are subject to those requirements; - Large exposures; - Liquidity requirements; - The aggregate data for each national immovable property market; - The requirements and guidance set out in Directive 2013/36/EU qualified for standardised reporting, except for any additional reporting requirement; - The level of asset encumbrance, including a breakdown by the type of asset encumbrance, such as repurchase agreements, securities lending, securitised exposures or loans.	
		Institutions shall report to their competent authorities on an annual basis the following aggregate data for each national immovable property market to which they are exposed: - Losses stemming from exposures for which an institution has recognised residential property as collateral, up to the lower of the pledged amount and 80 % of the market value or 80 % of the mortgage lending value;	

		- Overall losses stemming from exposures for which an institution has recognised residential property as collateral, up to the part of the exposure treated as fully secured by residential property; - The exposure value of all outstanding exposures for which an institution has recognised residential property as collateral limited to the part treated as fully secured by residential property; - Losses stemming from exposures for which an institution has recognised immovable commercial property as collateral, up to the lower of the pledged amount and 50 % of the market value or 60 % of the mortgage lending value; - Overall losses stemming from exposures for which an institution has recognised immovable commercial property as collateral, up to the part of the exposure treated as fully secured by immovable commercial property; - The exposure value of all outstanding exposures for which an institution has recognised immovable commercial property as collateral limited to the part treated as fully secured by immovable commercial property.	
		Institutions shall disclose their risk management objectives and policies for each separate category of risk, including the risks. Those disclosures shall include: - The strategies and processes to manage those categories of risks; - The structure and organisation of the relevant risk management function including information on the basis of its authority, its powers and accountability in accordance with the institution's incorporation and governing documents; - The scope and nature of risk reporting and measurement systems; - The policies for hedging and mitigating risk, and the strategies and processes for monitoring the continuing effectiveness of hedges and mitigants;	

		- A declaration approved by the management body on the adequacy of the risk management arrangements of the relevant institution providing assurance that the risk management systems put in place are adequate with regard to the institution's profile and strategy;
		- A concise risk statement approved by the management body succinctly describing the relevant institution's overall risk profile associated with the business strategy; that statement shall include:
		  ○ Key ratios and figures providing external stakeholders a comprehensive view of the institution's management of risk, including how the risk profile of the institution interacts with the risk tolerance set by the management body;
		  ○ Information on intragroup transactions and transactions with related parties that may have a material impact of the risk profile of the consolidated group.	

		Institutions shall disclose the following information regarding governance arrangements: - The number of directorships held by members of the management body; - The recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise; - The policy on diversity with regard to selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which those objectives and targets have been achieved; - Whether or not the institution has set up a separate risk committee and the number of times the risk committee has met; - The description of the information flow on risk to the management body.	

		Institutions shall disclose the following information regarding their own funds:
		
		- A full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and the filters and deductions applied to own funds of the institution with the balance sheet in the audited financial statements of the institution;
		- A description of the main features of the Common Equity Tier 1 and Additional Tier 1 instruments and Tier 2 instruments issued by the institution;
		- The full terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments;
		- A separate disclosure of the nature and amounts of the following:
		  ○ Each prudential filter applied;
		  ○ Items deducted;
		  ○ Items not deducted;
		- A description of all restrictions applied to the calculation of own funds and the instruments, prudential filters and deductions to which those restrictions apply;
		- A comprehensive explanation of the basis on which capital ratios are calculated where those capital ratios are calculated by using elements of own funds determined on a basis other than the basis laid down in this Regulation.	

		Institutions shall disclose the following information regarding their own funds and eligible liabilities: - The composition of their own funds and eligible liabilities, their maturity and their main features; - The ranking of eligible liabilities in the creditor hierarchy; - The total amount of each issuance of eligible liabilities instruments and the amount of those issuances that is included in eligible liabilities items within the limits specified; - The total amount of excluded liabilities.	

		Institutions shall disclose the following information: - A summary of their approach to assessing the adequacy of their internal capital to support current and future activities; - The amount of the additional own funds requirements based on the supervisory review process and its composition in terms of Common Equity Tier 1, additional Tier 1 and Tier 2 instruments; - Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process; - The total risk-weighted exposure amount and the corresponding total own funds requirement, to be broken down by the different risk categories set out in Part Three and, where applicable, an explanation of the effect on the calculation of own funds and risk-weighted exposure amounts that results from applying capital floors and not deducting items from own funds; - The on- and off-balance-sheet exposures, the risk-weighted exposure amounts and associated expected losses for each category of specialised lending and the on- and off-balance-sheet exposures and risk-weighted exposure amounts for the categories of equity exposures; - The exposure value and the risk-weighted exposure amount of own funds instruments held in any insurance undertaking, reinsurance undertaking or insurance holding company that the institutions do not deduct from their own funds when calculating their capital requirements on an individual, sub-consolidated and consolidated basis; - The supplementary own funds requirement and the capital adequacy ratio of the financial conglomerate; - The variations in the risk-weighted exposure amounts of the current disclosure period compared to the immediately preceding disclosure period that result from the use of internal models, including an outline of the key drivers explaining those variations.	

		Institutions shall disclose the following information regarding their exposure to counterparty credit risk: - A description of the methodology used to assign internal capital and credit limits for counterparty credit exposures, including the methods to assign those limits to exposures to central counterparties; - A description of policies related to guarantees and other credit risk mitigants, such as the policies for securing collateral and establishing credit reserves; - A description of policies with respect to General Wrong-Way risk and Specific Wrong-Way risk; - The amount of collateral the institution would have to provide if its credit rating was downgraded; - The amount of segregated and unsegregated collateral received and posted per type of collateral, further broken down between collateral used for derivatives and securities financing transactions; - For derivative transactions, the exposure values before and after the effect of the credit risk mitigation and the associated risk exposure amounts broken down by applicable method; - For securities financing transactions, the exposure values before and after the effect of the credit risk mitigation and the associated risk exposure amounts broken down by applicable method; - The exposure values after credit risk mitigation effects and the associated risk exposures for credit valuation adjustment capital charge, separately for each method; - The exposure value to central counterparties and the associated risk exposures, separately for qualifying and non-qualifying central counterparties, and broken down by types of exposures; - The notional amounts and fair value of credit derivative transactions; credit derivative transactions shall be broken down by product type; within each product type, credit	

		derivative transactions shall be broken down further by credit protection bought and credit protection sold;
		- The estimate of alpha where the institution has received the permission of the competent authorities to use its own estimate of alpha;
		- Separately, the exposure values and the exposure values after credit risk mitigation associated with each credit quality by exposure class, and in relation to each exposure class:
		  ○ Their gross on-balance-sheet exposure;
		  ○ Their off-balance-sheet exposure values prior to the relevant conversion factor;
		  ○ Their exposure after applying the relevant conversion factor and credit risk mitigation;
		  ○ Any model, parameter or input relevant for the understanding of the risk weighting and the resulting risk exposure amounts disclosed across a sufficient number of obligor grades (including default) to allow for a meaningful differentiation of credit risk;
		  ○ Separately for those exposure classes in relation to which institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, and for exposures for which the institutions do not use such estimates, the values subject to that permission;
		- The size of their on- and off-balance-sheet derivative business.	

		Institutions shall disclose the following information in relation to their compliance with the requirement for a countercyclical capital buffer - The geographical distribution of the exposure amounts and risk-weighted exposure amounts of its credit exposures used as a basis for the calculation of their countercyclical capital buffer; - The amount of their institution-specific countercyclical capital buffer.	

		Institutions shall disclose the following information regarding their exposures to credit risk and dilution risk: - The scope and definitions that they use for accounting purposes of 'past due' and 'impaired' and the differences, if any, between the definitions of 'past due' and 'default' for accounting and regulatory purposes; - A description of the approaches and methods adopted for determining specific and general credit risk adjustments; - Information on the amount and quality of performing, non-performing and forborne exposures for loans, debt securities and off-balance-sheet exposures, including their related accumulated impairment, provisions and negative fair value changes due to credit risk and amounts of collateral and financial guarantees received; - An ageing analysis of accounting past due exposures; - The gross carrying amounts of both defaulted and non-defaulted exposures, the accumulated specific and general credit risk adjustments, the accumulated write-offs taken against those exposures and the net carrying amounts and their distribution by geographical area and industry type and for loans, debt securities and off-balance-sheet exposures; - Any changes in the gross amount of defaulted on- and off-balance-sheet exposures, including, as a minimum, information on the opening and closing balances of those exposures, the gross amount of any of those exposures reverted to non-defaulted status or subject to a write-off; - The breakdown of loans and debt securities by residual maturity.	

		Institutions shall disclose information concerning their encumbered and unencumbered assets. For those purposes, institutions shall use the carrying amount per exposure class broken down by asset quality and the total amount of the carrying amount that is encumbered and unencumbered. Disclosure of information on encumbered and unencumbered assets shall not reveal emergency liquidity assistance provided by central banks.	
		Institutions calculating their risk-weighted exposure amounts shall disclose the following information for each of the exposure classes: - The names of the nominated ECAIs and ECAs and the reasons for any changes in those nominations over the disclosure period; - The exposure classes for which each ECAI or ECA is used; - A description of the process used to transfer the issuer and issue credit ratings onto items not included in the trading book; - The association of the external rating of each nominated ECAI or ECA with the risk weights that correspond to the credit quality steps, taking into account that it is not necessary to disclose that information where the institutions comply with the standard association published by EBA; - The exposure values and the exposure values after credit risk mitigation associated with each credit quality step, by exposure class, as well as the exposure values deducted from own funds.	

		Institutions shall disclose the following information about their operational risk management: - The approaches for the assessment of own funds requirements for operation risk that the institution qualifies for; - Where the institution makes use of it, a description of the methodology set out in the Regulation, which shall include a discussion of the relevant internal and external factors being considered in the institution's advanced measurement approach; - In the case of partial use, the scope and coverage of the different methodologies used.	

		Institutions shall disclose the following key metrics in a tabular format:
		
		- The composition of their own funds and their own funds requirements;
		- The total risk exposure amount;
		- Where applicable, the amount and composition of additional own funds which the institutions are required to hold;
		- Their combined buffer requirement which the institutions are required to hold;
		- Their leverage ratio and the total exposure measure;
		- The following information in relation to their liquidity coverage ratio:
		  ○ The average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period;
		  ○ The average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer, based on end-of-the-month	

		observations over the preceding 12 months for each quarter of the relevant disclosure period; ○ The averages of their liquidity outflows, inflows and net liquidity outflows as calculated, based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period; - The following information in relation to their net stable funding requirement: ○ The net stable funding ratio at the end of each quarter of the relevant disclosure period; ○ The available stable funding at the end of each quarter of the relevant disclosure period; ○ The required stable funding at the end of each quarter of the relevant disclosure period; - Their own funds and eligible liabilities ratios and their components, numerator and denominator and broken down at the level of each resolution group, where applicable.	
		As from 28 June 2021, institutions shall disclose the following quantitative and qualitative information on the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of their non-trading book activities: - The changes in the economic value of equity calculated under the six supervisory shock scenarios for the current and previous disclosure periods; - The changes in the net interest income calculated under the two supervisory shock scenarios for the current and previous disclosure periods; - A description of key modelling and parametric assumptions used to calculate changes in the economic value of equity and in the net interest income; - An explanation of the significance of the risk measures disclosed and of any significant variations of those risk measures since the previous disclosure reference date;	

		- The description of how institutions define, measure, mitigate and control the interest rate risk of their non-trading book activities for the purposes of the competent authorities' review, including:
		  ○ A description of the specific risk measures that the institutions use to evaluate changes in their economic value of equity and in their net interest income;
		  ○ A description of the key modelling and parametric assumptions used in the institutions' internal measurement systems that would differ from the common modelling and parametric assumptions for the purpose of calculating changes to the economic value of equity and to the net interest income, including the rationale for those differences;
		  ○ A description of the interest rate shock scenarios that institutions use to estimate the interest rate risk;
		  ○ The recognition of the effect of hedges against those interest rate risks, including internal hedges that meet the requirements laid down in the Regulation;
		  ○ An outline of how often the evaluation of the interest rate risk occurs;
		- The description of the overall risk management and mitigation strategies for those risks;
		- Average and longest repricing maturity assigned to non-maturity deposits.	

		Institutions calculating risk-weighted exposure amounts or own funds requirements shall disclose the following information separately for their trading book and non-trading book activities: - A description of their securitisation and re-securitisation activities, including their risk management and investment objectives in connection with those activities, their role in securitisation and re-securitisation transactions, whether they use the simple, transparent and standardised securitisation (STS), and the extent to which they use	

		securitisation transactions to transfer the credit risk of the securitised exposures to third parties with, where applicable, a separate description of their synthetic securitisation risk transfer policy;
		- The type of risks they are exposed to in their securitisation and re-securitisation activities by level of seniority of the relevant securitisation positions providing a distinction between STS and non-STS positions and:
		  ○ The risk retained in own-originated transactions;
		  ○ The risk incurred in relation to transactions originated by third parties;
		- Their approaches for calculating the risk-weighted exposure amounts that they apply to their securitisation activities, including the types of securitisation positions to which each approach applies and with a distinction between STS and non-STS positions;
		- A list of SSPEs falling into any of the following categories, with a description of their types of exposures to those SSPEs, including derivative contracts:
		  ○ SSPEs which acquire exposures originated by the institutions;
		  ○ SSPEs sponsored by the institutions;
		  ○ SSPEs and other legal entities for which the institutions provide securitisation-related services, such as advisory, asset servicing or management services;
		  ○ SSPEs included in the institutions' regulatory scope of consolidation;
		- A list of any legal entities in relation to which the institutions have disclosed that they have provided support;
		- A list of legal entities affiliated with the institutions and that invest in securitisations originated by the institutions or in securitisation positions issued by SSPEs sponsored by the institutions;
		- A summary of their accounting policies for securitisation activity, including where relevant a distinction between securitisation and re-securitisation positions;
		- The names of the ECAIs used for securitisations and the types of exposure for which each agency is used;	

		- Where applicable, a description of the Internal Assessment Approach, including the structure of the internal assessment process and the relation between internal assessment and external ratings of the relevant ECAI disclosed, the control mechanisms for the internal assessment process including discussion of independence, accountability, and internal assessment process review, the exposure types to which the internal assessment process is applied and the stress factors used for determining credit enhancement levels; - Separately for the trading book and the non-trading book, the carrying amount of securitisation exposures, including information on whether institutions have transferred significant credit risk, for which institutions act as originator, sponsor or investor, separately for traditional and synthetic securitisations, and for STS and non-STS transactions and broken down by type of securitisation exposures; - For the non-trading book activities, the following information: ○ The aggregate amount of securitisation positions where institutions act as originator or sponsor and the associated risk-weighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations and between securitisation and re-securitisation exposures, separately for STS and non-STS positions, and further broken down into a meaningful number of risk-weight or capital requirement bands and by approach used to calculate the capital requirements; ○ The aggregate amount of securitisation positions where institutions act as investor and the associated risk-weighted assets and capital requirements by regulatory approaches, including exposures deducted from own funds or risk weighted at 1 250 %, broken down between traditional and synthetic securitisations, securitisation and re-securitisation positions, and STS and non-STS positions, and further broken down into a meaningful number of risk weight or capital requirement bands and by approach used to calculate the capital requirements;	

		- For exposures securitised by the institution, the amount of exposures in default and the amount of the specific credit risk adjustments made by the institution during the current period, both broken down by exposure type.	
		From 28 June 2022, large institutions which have issued securities that are admitted to trading on a regulated market of any Member State shall disclose information on ESG risks, including physical risks and transition risks.	
		Institutions shall disclose the following information regarding their remuneration policy and practices for those categories of staff whose professional activities have a material impact on the risk profile of the institutions: - Information concerning the decision-making process used for determining the remuneration policy, as well as the number of meetings held by the main body overseeing remuneration during the financial year, including, where applicable, information about the composition and the mandate of a remuneration committee, the external consultant whose services have been used for the determination of the remuneration policy and the role of the relevant stakeholders; - Information about the link between pay of the staff and their performance; - The most important design characteristics of the remuneration system, including information on the criteria used for performance measurement and risk adjustment, deferral policy and vesting criteria; - The ratios between fixed and variable remuneration;	

		- Information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based;
		- The main parameters and rationale for any variable component scheme and any other non-cash benefits;
		- Aggregate quantitative information on remuneration, broken down by business area;
		- Aggregate quantitative information on remuneration, broken down by senior management and members of staff whose professional activities have a material impact on the risk profile of the institutions, indicating the following:
		  ○ The amounts of remuneration awarded for the financial year, split into fixed remuneration including a description of the fixed components, and variable remuneration, and the number of beneficiaries;
		  ○ The amounts and forms of awarded variable remuneration, split into cash, shares, share-linked instruments and other types separately for the part paid upfront and the deferred part;
		  ○ The amounts of deferred remuneration awarded for previous performance periods, split into the amount due to vest in the financial year and the amount due to vest in subsequent years;
		  ○ The amount of deferred remuneration due to vest in the financial year that is paid out during the financial year, and that is reduced through performance adjustments;
		  ○ The guaranteed variable remuneration awards during the financial year, and the number of beneficiaries of those awards;
		  ○ The severance payments awarded in previous periods, that have been paid out during the financial year;
		  ○ The amounts of severance payments awarded during the financial year, split into paid upfront and deferred, the number of beneficiaries of those payments and highest payment that has been awarded to a single person;
		- The number of individuals that have been remunerated EUR 1 million or more per financial year, with the remuneration between EUR 1 million and EUR 5 million broken	

		down into pay bands of EUR 500 000 and with the remuneration of EUR 5 million and above broken down into pay bands of EUR 1 million; - Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management; - Information on whether the institution benefits from a derogation.	
		Institutions that are subject to Part Seven shall disclose the following information regarding their leverage ratio and their management of the risk of excessive leverage: - The leverage ratio; - A breakdown of the total exposure measure, as well as a reconciliation of the total exposure measure with the relevant information disclosed in published financial statements; - Where applicable, the amount of exposures and the adjusted leverage ratio; - A description of the processes used to manage the risk of excessive leverage; - A description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers.	

		Institutions shall disclose the following information in relation to their liquidity coverage ratio: - The average or averages, as applicable, of their liquidity coverage ratio based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period; - The average or averages, as applicable, of total liquid assets, after applying the relevant haircuts, included in the liquidity buffer, based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period, and a description of the composition of that liquidity buffer; - The averages of their liquidity outflows, inflows and net liquidity outflows, based on end-of-the-month observations over the preceding 12 months for each quarter of the relevant disclosure period and the description of their composition.	
		Institutions shall disclose the following information in relation to their net stable funding ratio: - Quarter-end figures of their net stable funding ratio; - An overview of the amount of available stable funding; - An overview of the amount of required stable funding.	

		Institutions calculating the risk-weighted exposure amounts under the IRB Approach to credit risk shall disclose the following information:
		
		- The competent authority's permission of the approach or approved transition;
		- For each exposure class, the percentage of the total exposure value of each exposure class subject to the Standardised Approach or to the IRB Approach, as well as the part of each exposure class subject to a roll-out plan; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, they shall disclose separately the percentage of the total exposure value of each exposure class subject to that permission;
		- The control mechanisms for rating systems at the different stages of model development, controls and changes, which shall include information on:
		  ○ The relationship between the risk management function and the internal audit function;
		  ○ The rating system review;
		  ○ The procedure to ensure the independence of the function in charge of reviewing the models from the functions responsible for the development of the models;
		  ○ The procedure to ensure the accountability of the functions in charge of developing and reviewing the models;
		- The role of the functions involved in the development, approval and subsequent changes of the credit risk models;
		- The scope and main content of the reporting related to credit risk models;
		- A description of the internal ratings process by exposure class, including the number of key models used with respect to each portfolio and a brief discussion of the main differences between the models within the same portfolio, covering:
		  ○ The definitions, methods and data for estimation and validation of PD, which shall include information on how PDs are estimated for low default portfolios, whether	

		there are regulatory floors and the drivers for differences observed between PD and actual default rates at least for the last three periods; ○ Where applicable, the definitions, methods and data for estimation and validation of LGD, such as methods to calculate downturn LGD, how LGDs are estimated for low default portfolio and the time lapse between the default event and the closure of the exposure; ○ Where applicable, the definitions, methods and data for estimation and validation of conversion factors, including assumptions employed in the derivation of those variables; - As applicable, the following information in relation to each exposure class: ○ Their gross on-balance-sheet exposure; ○ Their off-balance-sheet exposure values prior to the relevant conversion factor; ○ Their exposure after applying the relevant conversion factor and credit risk mitigation; ○ Any model, parameter or input relevant for the understanding of the risk weighting and the resulting risk exposure amounts disclosed across a sufficient number of obligor grades (including default) to allow for a meaningful differentiation of credit risk; ○ Separately for those exposure classes in relation to which institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, and for exposures for which the institutions do not use such estimates, the values subject to that permission; ○ Institutions' estimates of PDs against the actual default rate for each exposure class over a longer period, with separate disclosure of the PD range, the external rating equivalent, the weighted average and arithmetic average PD, the number of obligors at the end of the previous year and of the year under review, the number of defaulted obligors, including the new defaulted obligors, and the annual average historical default rate.	

		Institutions using credit risk mitigation techniques shall disclose the following information: - The core features of the policies and processes for on- and off-balance-sheet netting and an indication of the extent to which institutions make use of balance sheet netting; - The core features of the policies and processes for eligible collateral evaluation and management; - A description of the main types of collateral taken by the institution to mitigate credit risk; - For guarantees and credit derivatives used as credit protection, the main types of guarantor and credit derivative counterparty and their creditworthiness used for the purpose of reducing capital requirements, excluding those used as part of synthetic securitisation structures; - Information about market or credit risk concentrations within the credit risk mitigation taken; - For institutions calculating risk-weighted exposure amounts under the Standardised Approach or the IRB Approach, the total exposure value not covered by any eligible credit protection and the total exposure value covered by eligible credit protection after applying volatility adjustments; the disclosure set out in this point shall be made separately for loans and debt securities and including a breakdown of defaulted exposures; - The corresponding conversion factor and the credit risk mitigation associated with the exposure and the incidence of credit risk mitigation techniques with and without substitution effect; - For institutions calculating risk-weighted exposure amounts under the Standardised Approach, the on- and off-balance-sheet exposure value by exposure class before and after the application of conversion factors and any associated credit risk mitigation; - For institutions calculating risk-weighted exposure amounts under the Standardised Approach, the risk-weighted exposure amount and the ratio between that risk-weighted	

		exposure amount and the exposure value after applying the corresponding conversion factor and the credit risk mitigation associated with the exposure; the disclosure set out in this point shall be made separately for each exposure class; - For institutions calculating risk-weighted exposure amounts under the IRB Approach, the risk-weighted exposure amount before and after recognition of the credit risk mitigation impact of credit derivatives; where institutions have received permission to use own LGDs and conversion factors for the calculation of risk-weighted exposure amounts, they shall make the disclosure set out in this point separately for the exposure classes subject to that permission.	

20.05.2019	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures	Applications for authorisation by credit institutions shall be accompanied by a programme of operations setting out the types of business envisaged and the structural organisation of the credit institution, including indication of the parent undertakings, financial holding companies and mixed financial holding companies within the group. Applications for authorisation shall be accompanied by a description of the arrangements, processes and mechanisms.	25.02.2021

		Parent financial holding companies in a Member State, parent mixed financial holding companies in a Member State, EU parent financial holding companies and EU parent mixed financial holding companies shall seek approval in accordance with this Directive and comply with the requirements set out in the Directive.	
		Financial holding companies and mixed financial holding companies shall provide the consolidating supervisor and, where different, the competent authority in the Member State where they are established with the following information: - The structural organisation of the group of which the financial holding company or the mixed financial holding company is part, with a clear indication of its subsidiaries and, where applicable, parent undertakings, and the location and type of activity undertaken by each of the entities within the group; - Information regarding the nomination of at least two persons effectively directing the financial holding company or mixed financial holding company and compliance with the requirements set out in the Directive on qualification of directors; - Information regarding compliance with the criteria set out in the Directive concerning shareholders and members, where the financial holding company or mixed financial holding company has a credit institution as its subsidiary; - The internal organisation and distribution of tasks within the group; - Any other information that may be necessary to carry out the assessments.	

		Where the consolidating supervisor has established that the conditions set out in the Directive are not met or have ceased to be met, the financial holding company or mixed financial holding company shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision and ensuring compliance with the requirements. The supervisory measures may include: - Suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by the financial holding company or mixed financial holding company; - Issuing injunctions or penalties against the financial holding company, the mixed financial holding company or the members of the management body and managers; - Giving instructions or directions to the financial holding company or mixed financial holding company to transfer to its shareholders the participations in its subsidiary institutions; - Designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in this Directive; - Restricting or prohibiting distributions or interest payments to shareholders; - Requiring financial holding companies or mixed financial holding companies to divest from or reduce holdings in institutions or other financial sector entities; - Requiring financial holding companies or mixed financial holding companies to submit a plan on return, without delay, to compliance.	
		Two or more institutions in the Union, which are part of the same third-country group, shall have a single intermediate EU parent undertaking that is established in the Union.	

		branches of credit institutions having their head office in a third country to report at least annually to the competent authorities the following information: - The total assets corresponding to the activities of the branch authorised in that Member State; - Information on the liquid assets available to the branch, in particular availability of liquid assets in Member State currencies; - Tthe own funds that are at the disposal of the branch; - The deposit protection arrangements available to depositors in the branch; - The risk management arrangements; - The governance arrangements, including key function holders for the activities of the branch; - The recovery plans covering the branch; and - Any other information considered by the competent authority necessary to enable comprehensive monitoring of the activities of the branch.	
		The remuneration policies and practices of institutions shall be gender neutral.	
		Institutions shall implement internal systems, use the standardised methodology or the simplified standardised methodology to identify, evaluate, manage and mitigate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities.	

		Institutions shall implement systems to assess and monitor the risks arising from potential changes in credit spreads that affect both the economic value of equity and the net interest income of an institution's non-trading book activities.	
		Institutions, financial holding companies and mixed financial holding companies shall have the primary responsibility for ensuring that members of the management body are at all times of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties. Members of the management body shall, in particular, fulfil the requirements set out in the Directive. Where members of the management body do not fulfil the requirements, competent authorities shall have the power to remove such members from the management body.	
		The review and evaluation performed by competent authorities shall include the exposure of institutions to the interest rate risk arising from non-trading book activities. The supervisory powers shall be exercised at least in the following cases: - Where an institution's economic value of equity declines by more than 15 % of its Tier 1 capital as a result of a sudden and unexpected change in interest rates as set out in any of the six supervisory shock scenarios applied to interest rates; - Where an institution's net interest income experiences a large decline as a result of a sudden and unexpected change in interest rates as set out in any of the two supervisory shock scenarios applied to interest rates.	

		Competent authorities shall impose the additional own funds where, on the basis of the reviews carried out, they determine any of the following situations for an individual institution: - The institution is exposed to risks or elements of risk that are not covered or not sufficiently covered by the own funds requirements; - The institution does not meet the requirements set out in this Directive and it is unlikely that other supervisory measures would be sufficient to ensure that those requirements can be met within an appropriate timeframe; - The adjustments are deemed to be insufficient to enable the institution to sell or hedge out its positions within a short period without incurring material losses under normal market conditions; - The evaluation carried out reveals that the non-compliance with the requirements for the application of the permitted approach will likely lead to inadequate own funds requirements; - The institution repeatedly fails to establish or maintain an adequate level of additional own funds to cover the guidance communicated; - Other institution-specific situations deemed by the competent authority to raise material supervisory concerns.	
		Institutions shall set their internal capital at an adequate level of own funds that is sufficient to cover all the risks that an institution is exposed to and to ensure that the institution's own funds can absorb potential losses resulting from stress scenarios, including those identified under the supervisory stress test.	

		Institutions shall maintain a capital conservation buffer of Common Equity Tier 1 capital equal to 2,5 % of their total risk exposure amount on an individual and on a consolidated basis.	
		Institutions shall maintain an institution-specific countercyclical capital buffer equivalent to their total risk exposure amount multiplied by the weighted average of the countercyclical buffer rates on an individual and on a consolidated basis. That buffer shall consist of Common Equity Tier 1 capital.	
		An institution that meets the combined buffer requirement shall not make a distribution in connection with Common Equity Tier 1 capital to an extent that would decrease its Common Equity Tier 1 capital to a level where the combined buffer requirement is no longer met.	
		Where an institution fails to meet the leverage ratio buffer requirement and intends to distribute any of its distributable profits, it shall notify the competent authority and provide the information listed in the Directive.	

20.05.2019	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC	Seller of eligible liabilities can sell such liabilities to a retail client only where all of the following conditions are fulfilled: - The seller has performed a suitability test; - The seller is satisfied, on the basis of the test, that such eligible liabilities are suitable for that retail client; - The seller documents the suitability. Where the conditions are fulfilled and the financial instrument portfolio of that retail client does not, at the time of the purchase, exceed EUR 500 000 the seller shall ensure, on the basis of the information provided by the retail client, that both of the following conditions are met at the time of the purchase: - The retail client does not invest an aggregate amount exceeding 10 % of that client's financial instrument portfolio in liabilities; - That initial investment amount invested in one or more liabilities instruments is at least EUR 10 000.	24.12.2020
		Resolution entities shall meet the own funds and eligible liability requirements set out in the Directive.	

		Institutions which are subsidiaries of a resolution entity or of a third country entity but which are not themselves resolution entities must comply with the own funds and eligible liability requirements on an individual basis.	
		Resolution entities that are subject to the requirement shall report to their competent and resolution authorities on the following: - The amounts of own funds that, where applicable, meet the conditions set out in this Directive and the amounts of eligible liabilities, and the expression of those amounts after any applicable deductions; - The amounts of other bail-inable liabilities; - Their composition, including their maturity profile, their ranking in normal insolvency proceedings, and whether they are governed by the laws of a third country and, if so, which third country and whether they contain the contractual terms.	

20.05.2019	Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories	Every 12 months, a financial counterparty taking positions in OTC derivative contracts may calculate its aggregate month-end average position for the previous 12 months. Where a financial counterparty does not calculate its positions, or where the result of that calculation exceeds any of the clearing thresholds specified, the financial counterparty shall: - Immediately notify ESMA and the relevant competent authority thereof, and, where relevant, indicate the period used for the calculation; - Establish clearing arrangements within four months after the notification; and - Become subject to the clearing obligation for all OTC derivative contracts pertaining to any class of OTC derivatives which is subject to the clearing obligation entered into or novated more than four months following the notification.	17.06.2019
		UCITS management companies which manage more than one UCITSs and AIFMs which manage more than one AIF shall be able to demonstrate to the relevant competent authority that the calculation of positions at the fund level does not lead to: - A systematic underestimation of the positions of any of the funds they manage or the positions of the manager; and - A circumvention of the clearing obligation.	

		Counterparties and CCPs shall ensure that the details of any derivative contract they have concluded and of any modification or termination of the contract are to a trade repository registered or recognised. The details shall be reported no later than the working day following the conclusion, modification or termination of the contract. The reporting obligation shall apply to derivative contracts which: - Were entered into before 12 February 2014 and remain outstanding on that date; - Were entered into on or after 12 February 2014.	
		Every 12 months, a non-financial counterparty taking positions in OTC derivative contracts may calculate its aggregate month-end average position for the previous 12 months. Where a non-financial counterparty does not calculate its positions, or where the result of that calculation in respect of one or more classes of OTC derivatives exceeds the clearing thresholds specified, that non-financial counterparty shall: - Immediately notify ESMA and the relevant competent authority thereof, and, where relevant, indicate the period used for the calculation; - Establish clearing arrangements within four months of the notification; - Become subject to the clearing obligation for the OTC derivative contracts entered into or novated more than four months following the notification r that pertain to those asset classes in respect of which the result of the calculation exceeds the clearing thresholds or, where the non-financial counterparty has not calculated its position, that pertain to any class of OTC derivatives which is subject to the clearing obligation.	

		A CCP shall provide its clearing members with a simulation tool allowing them to determine the amount of additional initial margin, on a gross basis, that the CCP may require upon the clearing of a new transaction. That tool shall only be accessible on a secured access basis, and the results of the simulation shall not be binding.	
		A CCP shall provide its clearing members with information on the initial margin models it uses. That information shall: - Clearly explain the design of the initial margin model and how it operates; - Clearly describe the key assumptions and limitations of the initial margin model and the circumstances under which those assumptions are no longer valid; - Be documented.	

20.06.2019	Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency)	Restructuring plans shall be submitted for adoption or for confirmation to a judicial or administrative authority and shall contain at least the following information: - The identity of the debtor; - The debtor's assets and liabilities at the time of submission of the restructuring plan, including a value for the assets, a description of the economic situation of the debtor and the position of workers, and a description of the causes and the extent of the difficulties of the debtor; - The affected parties, whether named individually or described by categories of debt in accordance with national law, as well as their claims or interests covered by the restructuring plan; - Where applicable, the classes into which the affected parties have been grouped, for the purpose of adopting the restructuring plan, and the respective values of claims and interests in each class; - Where applicable, the parties, whether named individually or described by categories of debt in accordance with national law, which are not affected by the restructuring plan, together with a description of the reasons why it is proposed not to affect them; - Where applicable, the identity of the practitioner in the field of restructuring; - The terms of the restructuring plan, including, in particular: ○ Any proposed restructuring measures; ○ Where applicable, the proposed duration of any proposed restructuring measures; ○ The arrangements with regard to informing and consulting the employees' representatives in accordance with Union and national law; ○ Where applicable, overall consequences as regards employment such as dismissals, short-time working arrangements or similar; ○ The estimated financial flows of the debtor, if provided for by national law; and ○ Any new financing anticipated as part of the restructuring plan, and the reasons why the new financing is necessary to implement that plan;	23.09.2021

		- A statement of reasons which explains why the restructuring plan has a reasonable prospect of preventing the insolvency of the debtor and ensuring the viability of the business, including the necessary pre-conditions for the success of the plan. Member States may require that that statement of reasons be made or validated either by an external expert or by the practitioner in the field of restructuring if such a practitioner is appointed.	
		Restructuring plans shall be adopted by the affected parties in accordance with the requirements laid down by the Directive.	
		Restructuring plans shall be confirmed by a judicial or administrative authority in accordance with the requirements laid down by the Directive.	

		The following restructuring plans are binding on the parties only if they are confirmed by a judicial or administrative authority: - Restructuring plans which affect the claims or interests of dissenting affected parties; - Restructuring plans which provide for new financing; - Restructuring plans which involve the loss of more than 25 % of the workforce, if such loss is permitted under national law.	

		Individual and collective workers' rights, under Union and national labour law, such as the following, are not affected by the preventive restructuring framework:
		- The right to collective bargaining and industrial action; and
		- The right to information and consultation, in particular:
		  ○ Information to employees' representatives about the recent and probable development of the undertaking's or the establishment's activities and economic situation, enabling them to communicate to the debtor concerns about the situation of the business and as regards the need to consider restructuring mechanisms;
		  ○ Information to employees' representatives about any preventive restructuring procedure which could have an impact on employment, such as on the ability of workers to recover their wages and any future payments, including occupational pensions;
		  ○ Information to and consultation of employees' representatives about restructuring plans before they are submitted for adoption or for confirmation by a judicial or administrative authority;
		- The rights guaranteed by Directives 98/59/EC, 2001/23/EC and 2008/94/EC.	

		Where the restructuring plan includes measures leading to changes in the work organisation or in contractual relations with workers, those measures shall be approved by those workers, if national law or collective agreements provide for such approval in such cases.	
		Where there is a likelihood of insolvency, directors, shall have due regard, as a minimum, to the following: - The interests of creditors, equity holders and other stakeholders; - The need to take steps to avoid insolvency; and - The need to avoid deliberate or grossly negligent conduct that threatens the viability of the business.	

20.06.2019	Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP)	A PEPP may only be provided and distributed in the Union where it has been registered in the central public register kept by EIOPA.	14.08.2019
		Financial undertakings listed in this Regulation shall submit the application for registration of a PEPP to their competent authorities. The application shall include the following: - Rhe standard contract terms of the PEPP contract to be proposed to PEPP savers; - Information on the identity of the applicant; - Information on arrangements regarding portfolio and risk management and administration with regard to the PEPP; - A list of Member States where the applicant PEPP provider intends to market the PEPP, where applicable; - Information on the identity of the depositary, where applicable; - PEPP key information; - A list of Member States for which the applicant PEPP provider will be able to ensure the immediate opening of a sub-account.	
		PEPP providers and PEPP distributors shall comply with this Regulation, as well as the prudential regime applicable to them.	

		PEPP providers which intend to provide PEPPs to PEPP savers within the territory of a host Member State for the first time under the freedom to provide services and after notifying their intention to open a sub-account for this host Member State, shall communicate the following information to the competent authorities of their home Member State: - The name and address of the PEPP provider; - The Member State in which the PEPP provider intends to provide or distribute PEPPs to PEPP savers.	
		PEPP savers shall have the right to use a portability service which gives them the right to continue contributing into their existing PEPP account, when changing their residence to another Member State. When using the portability service, PEPP savers are entitled to retain all advantages and incentives granted by the PEPP provider and connected with continuous investment in their PEPP.	
		Where PEPP providers provide a portability service to PEPP savers, PEPP providers shall ensure that when a new sub-account is opened within a PEPP account, it shall correspond to the legal requirements and conditions determined at national level for the PEPP by the new Member State of residence of the PEPP saver. All transactions in the PEPP account shall be entered into a corresponding sub-account.	

		Without delay after being informed about the PEPP saver's change of residence to another Member State, the PEPP provider shall inform the PEPP saver about the possibility to open a new sub-account within the PEPP saver's PEPP account and about the timeframe within which such a sub-account could be opened. The PEPP provider shall offer to provide the PEPP saver with a personalised recommendation explaining whether the opening of a new sub-account within the PEPP saver's PEPP account and making contributions to the new sub-account would be more favourable than continuing to contribute to the last sub-account opened.	
		The PEPP provider shall include in the notification the following information and documents: - Standard contract terms of the PEPP contract, including the annex for the new sub-account; - The PEPP KID, containing the specific requirements for the sub-account corresponding to the new sub-account; - The PEPP Benefit Statement; - Information about contractual arrangements, where applicable.	

		For the distribution of PEPPs, the different types of PEPP providers and PEPP distributors shall comply with the requirements laid down by the Regulation.	
		PEPP providers and PEPP distributors shall provide all documents and information under this Chapter free of charge to PEPP customers electronically, provided that the PEPP customer is able to store such information in a way accessible for future reference and for a period of time adequate for the purposes of the information and that the tool allows the unchanged reproduction of the information stored. Upon request, PEPP providers and PEPP distributors shall provide free of charge those documents and information also on another durable medium, including paper. PEPP providers and PEPP distributors shall inform PEPP customers about their right to request a copy of those documents on another durable medium, including paper, free of charge.	
		PEPP providers shall maintain, operate and review a process for the approval of each PEPP, or significant adaptations of an existing PEPP, before it is distributed to PEPP customers.	

		Before a PEPP is proposed to PEPP savers, the PEPP provider shall draw up a PEPP KID for that PEPP product in accordance with the requirements of this Section and shall publish the PEPP KID on its website.
		
		The PEPP KID shall contain the following information:
		
		- At the beginning of the document: the name of the PEPP, whether it is a Basic PEPP or not, the identity and contact details of the PEPP provider, information about the competent authorities of the PEPP provider, the registration number of the PEPP in the central public register and the date of the document;
		- The statement: 'The retirement product described in this document is a long-term product with limited redeemability which cannot be terminated at any time.';
		- Under a section titled 'What is this product?', the nature and main features of the PEPP, including:
		  ○ Its long-term objectives and the means for achieving them, in particular whether the objectives are achieved by means of direct or indirect exposure to the underlying investment assets, including a description of the underlying instruments or reference values, including a specification of the markets the PEPP provider invests in, as well as an explanation of how the return is determined;
		  ○ A description of the type of PEPP saver to whom the PEPP is intended to be marketed, in particular in terms of the PEPP saver's ability to bear investment loss and the investment horizon;
		  ○ A statement as to whether the Basic PEPP provides a guarantee on the capital or takes the form of a risk-mitigation technique consistent with the objective to allow the PEPP saver to recoup the capital, or whether and to what extent any alternative investment option, if applicable, provides a guarantee or a risk-mitigation technique;	

		○ A description of the PEPP retirement benefits, in particular the possible forms of out-payments and the right to modify the form of out-payments; ○ Where the PEPP covers biometric risk: details of the risks covered and of the insurance benefits, including the circumstances in which those benefits may be claimed; ○ Information on the portability service, including a reference to the central public register where information for the conditions for the accumulation phase and the decumulation phase determined by Member States; ○ A statement on the consequences for the PEPP saver of early withdrawal from the PEPP, including all applicable fees, penalties, and possible loss of capital protection and of other possible advantages and incentives; ○ A statement on the consequences for the PEPP saver if the PEPP saver stops contributing to the PEPP; ○ Information on the sub-accounts available and on the PEPP saver's rights; ○ Information about the PEPP saver's right to switch and the right to receive information about the switching service; ○ The conditions for modification of the chosen investment option; ○ Information, where available, related to the performance of the PEPP provider's investments in terms of ESG factors; ○ The law applicable to the PEPP contract where the parties do not have a free choice of law or, where the parties are free to choose the applicable law, the law that the PEPP provider proposes to choose; ○ Where applicable, whether there is a cooling-off period or cancellation period for the PEPP saver; - Under a section titled 'What are the risks and what could I get in return?', a short description of the risk-reward profile comprising the following elements: ○ A summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are	

		materially relevant to the PEPP and which are not adequately captured by the summary risk indicator; o The possible maximum loss of invested capital, including, information on whether the PEPP saver can lose all invested capital, or whether the PEPP saver bears the risk of incurring additional financial commitments or obligations; o Appropriate performance scenarios and the assumptions on which they are based; o Where applicable, conditions for returns to PEPP savers or built-in performance caps; o A statement that the tax law of the PEPP saver's Member State of residence may have an impact on the actual payout; - Under a section titled 'What happens if [the name of the PEPP provider] is unable to pay out?', a short description of whether the related loss is covered by an investor compensation or guarantee scheme and if so, which scheme it is, the name of the guarantor and which risks are covered by the scheme and which are not; - Under a section titled 'What are the costs?', the costs associated with an investment in the PEPP, comprising both direct and indirect costs to be borne by the PEPP saver, including one-off and recurring costs, presented by means of summary indicators of those costs and, to ensure comparability, total aggregate costs expressed in monetary and percentage terms, to show the compound effects of the total costs on the investment. The PEPP KID shall include a clear indication that the PEPP provider or PEPP distributor shall provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable the PEPP saver to understand the cumulative effect that those aggregate costs have on the return of the investment; - Under a section titled 'What are the specific requirements for the sub-account corresponding to [my Member State of residence]?':	

		○ Under a sub-section titled 'Requirements for the pay-in phase': a description of the conditions for the accumulation phase, as determined by the Member State of residence of the PEPP saver; ○ Under a sub-section titled: 'Requirements for the pay-out phase': a description of the conditions for the decumulation phase, as determined by the Member State of residence of the PEPP saver; - Under a section titled 'How can I complain?': information about how and to whom a PEPP saver can make a complaint about the PEPP or the conduct of the PEPP provider or PEPP distributor.	
		In addition to the PEPP KID, PEPP providers and PEPP distributors shall provide prospective PEPP savers with references to any publicly available reports on the financial condition of the PEPP provider, including its solvency, allowing prospective PEPP savers easy access to this information.	
		The PEPP provider shall review the information contained in the PEPP KID at least annually and shall promptly revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly.	

		A PEPP provider or PEPP distributor shall provide prospective PEPP savers with all the PEPP KIDs drawn up when advising on, or offering for sale, a PEPP, in good time before those PEPP savers are bound by any PEPP contract or offer relating to that PEPP contract.	
		Prior to the conclusion of a PEPP contract, the PEPP provider or PEPP distributor shall specify, on the basis of information required and obtained from the prospective PEPP saver, the retirement-related demands and needs of that prospective PEPP saver, including the possible need to acquire a product offering annuities, and shall provide the prospective PEPP saver with objective information about the PEPP in a comprehensible form to allow that PEPP saver to make an informed decision.	
		The PEPP provider or PEPP distributor shall provide advice to the prospective PEPP saver prior to the conclusion of the PEPP contract providing the prospective PEPP saver with a personalised recommendation explaining why a particular PEPP, including a particular investment option, if applicable, would best meet the PEPP saver's demands and needs.	

		If a Basic PEPP is offered without at least a guarantee on the capital, the PEPP provider or PEPP distributor shall clearly explain the existence of PEPPs with a guarantee on the capital, the reasons for recommending a Basic PEPP based on a risk mitigation technique consistent with the objective to allow the PEPP saver to recoup the capital and clearly demonstrate any additional risks that such PEPPs might entail in comparison to a capital guarantee based Basic PEPP providing a guarantee on the capital. This explanation shall be done in written format.	
		When providing advice the PEPP provider or PEPP distributor shall ask the prospective PEPP saver to provide information regarding that person's knowledge and experience in the investment field relevant to the PEPP offered or demanded and that person's financial situation including his or her ability to bear losses, and his or her investment objectives including his or her risk tolerance so as to enable the PEPP provider or PEPP distributor to recommend to the prospective PEPP saver one or more PEPPs that are suitable for that person and, in particular, are in accordance with his or her risk tolerance and ability to bear losses.	

		PEPP providers shall draw up a concise personalised document to be provided during the accumulation phase containing key information for each PEPP saver taking into consideration the specific nature of national pension systems and of any relevant law, including national social, labour and tax law (PEPP Benefit Statement). The title of the document shall contain the words 'PEPP Benefit Statement'. The PEPP Benefit Statement shall include, at least, the following key information for PEPP savers: - Personal details of the PEPP saver and the earliest date on which the decumulation phase may start for any sub-account; - The name and contact address of the PEPP provider and an identification of the PEPP contract; - The Member State in which the PEPP provider is authorised or registered and the names of the competent authorities; - Information on pension benefit projections and a disclaimer that those projections may differ from the final value of the PEPP benefits received. If the pension benefit projections are based on economic scenarios, that information shall also include a best estimate scenario and an unfavourable scenario, taking into consideration the specific nature of the PEPP contract; - Information on the contributions paid by the PEPP saver or any third party into the PEPP account over the previous 12 months; - A breakdown of all costs incurred, directly and indirectly, by the PEPP saver over the previous 12 months, indicating the costs of administration, the costs of safekeeping of assets, the costs related to portfolio transactions and other costs, as well as an estimation of the impact of the costs on the final PEPP benefits; such costs should be	

		expressed both in monetary terms and as a percentage of contributions over the previous 12 months; - Where applicable, the nature and the mechanism of the guarantee or risk mitigation techniques; - Where applicable, the number and value of units corresponding to the PEPP saver's contributions over the previous 12 months; - The total amount in the PEPP account of the PEPP saver on the date of the statement; - Information on the past performance of the PEPP saver's investment option covering performance of a minimum of 10 years or, in cases where the PEPP has been provided for less than 10 years, covering all the years for which the PEPP has been provided. Information on past performance shall be accompanied by the statement 'past performance is not indicative of future performance'; - For PEPP accounts with more than one sub-account, information in the PEPP Benefit Statement shall be broken down for all existing sub-accounts; - Summary information on the investment policy relating to ESG factors. The PEPP Benefit Statement shall specify where and how to obtain supplementary information including: - Further practical information about the PEPP saver's rights and options, including with regard to investments, the decumulation phase, the switching service and the portability service; - The annual accounts and annual reports of the PEPP provider that are publicly available; - A written statement of the PEPP provider's investment-policy principles, containing at least information on the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature	

		and duration of PEPP liabilities, as well as how the investment policy takes ESG factors into account; - Where applicable, information about the assumptions used for amounts expressed in annuities, in particular with respect to the annuity rate, the type of PEPP provider and the duration of the annuity; - The level of PEPP benefits, in the case of redemption.	
		In addition to the PEPP Benefit Statement, PEPP providers shall provide each PEPP saver two months before the dates referred to or at the request of the PEPP saver, with information about the upcoming start of the decumulation phase, the possible forms of out-payments and the possibility for the PEPP saver to modify the form of out-payments.	
		PEPP providers shall submit to their competent authorities the information which is necessary for the purposes of supervision in addition to the information provided under the relevant sectorial law. That additional information shall include, where applicable, the information necessary to carry out the following activities when performing a supervisory review process: - To assess the system of governance applied by the PEPP providers, the business they are pursuing, the valuation principles applied for solvency purposes, the risks faced and the risk-management systems, and their capital structure, needs and management; - To make any appropriate decisions resulting from the exercise of their supervisory rights and duties.	

		PEPP providers shall submit to the competent authorities annually the following information: - For which Member States the PEPP provider offers sub-accounts; - Number of notifications received from PEPP savers that have changed their residence to another Member State; - Number of requests for opening a sub-account and number of sub-accounts opened; - Number of requests from PEPP savers for switching and actual transfers made.	
		PEPP providers shall invest the assets corresponding to the PEPP in accordance with the 'prudent person' rule and in particular in accordance with the following rules: - Rhe assets shall be invested in the best long-term interests of PEPP savers as a whole. In the case of a potential conflict of interest, a PEPP provider, or the entity which manages its portfolio, shall ensure that the investment is made in the sole interest of PEPP savers; - Within the prudent person rule, PEPP providers shall take into account risks related to and the potential long-term impact of investment decisions on ESG factors; - The assets shall be invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio as a whole; - The assets shall be predominantly invested on regulated markets. Investment in assets which are not admitted to trading on a regulated financial market shall be kept to prudent levels; - Investment in derivative instruments shall be possible insofar as such instruments contribute to a reduction in investment risks or facilitate efficient portfolio	

		management. Those instruments shall be valued on a prudent basis, taking into account the underlying asset, and included in the valuation of a PEPP provider's assets. PEPP providers shall also avoid excessive risk exposure to a single counterparty and to other derivative operations; - The assets shall be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and accumulations of risk in the portfolio as a whole. Investments in assets issued by the same issuer or by issuers belonging to the same group shall not expose a PEPP provider to excessive risk concentration; - The assets shall not be invested in a non-cooperative jurisdiction for tax purposes identified in the applicable Council's conclusions on the list of non-cooperative jurisdictions for tax purposes, nor in a high-risk third country with strategic deficiencies identified; - The PEPP provider shall not expose itself and the assets corresponding to the PEPP to risks stemming from excessive leverage and excessive maturity transformation.	
		PEPP providers may offer up to six investment options to PEPP savers. The investment options shall include the Basic PEPP and may include alternative investment options. All investment options shall be designed by PEPP providers on the basis of a guarantee or risk-mitigation technique which shall ensure sufficient protection for PEPP savers.	

		The Basic PEPP shall be a safe product representing the default investment option. It shall be designed by PEPP providers on the basis of a guarantee on the capital which shall be due at the start of the decumulation phase and during the decumulation phase, where applicable, or a risk-mitigation technique consistent with the objective to allow the PEPP saver to recoup the capital. The costs and fees for the Basic PEPP shall not exceed 1 % of the accumulated capital per year.	
		PEPP providers shall appoint one or more depositaries for the safekeeping of assets in relation to the PEPP provision business and oversight duties.	
		PEPP providers and PEPP distributors shall put in place and apply adequate and effective procedures for the settlement of complaints lodged by PEPP customers concerning their rights and obligations under this Regulation.	

		PEPP providers shall provide a switching service transferring, upon a request of the PEPP saver, the corresponding amounts or, where applicable, assets-in-kind, from a PEPP account held with the transferring PEPP provider to a new PEPP account with the same sub-accounts opened with the receiving PEPP provider, with closing the former PEPP account. When using the switching service, the transferring PEPP provider shall transfer all information linked to all sub-accounts of the former PEPP account, including reporting requirements, to the receiving PEPP provider. The receiving PEPP provider shall register that information in the corresponding sub-accounts.	
		Upon receipt of a request from the receiving PEPP provider, the transferring PEPP provider shall: - Within five working days, send the PEPP Benefit Statement for the period from the date of the last drawn up PEPP Benefit Statement to the date of the request to the PEPP saver and to the receiving PEPP provider; - Within five working days, send a list of the existing assets that are being transferred in the case of transfer of assets-in-kind to the receiving PEPP provider; - Stop accepting incoming payments on the PEPP account with effect from the date specified by the PEPP saver in the request; - Transfer the corresponding amounts, or where applicable, assets-in-kind, from the PEPP account to the new PEPP account opened with the receiving PEPP provider on the date specified by the PEPP saver in the request;	

		- Close the PEPP account on the date specified by the PEPP saver if the PEPP saver has no outstanding obligations. The transferring PEPP provider shall immediately inform the PEPP saver where such outstanding obligations prevent the PEPP saver's account from being closed.	
		The transferring PEPP provider shall provide the information requested by the receiving PEPP provider without charging the PEPP saver or the receiving PEPP provider.	
		Any financial loss, including fees, charges and interest, incurred by the PEPP saver and resulting directly from the non-compliance of a PEPP provider involved in the switching process shall be refunded by that PEPP provider without delay.	

		PEPP providers shall give to PEPP savers the following information about the switching service in order to enable the PEPP saver to make an informed decision: - The roles of the transferring and receiving PEPP provider for each step of the switching process; - The time-frame for completion of the respective steps; - The fees and charges charged for the switching process; - The possible implications of the switching, in particular on the capital protection or guarantee, and other information related to the switching service; - Information about the possibility for a transfer of assets-in-kind, if applicable.	
		PEPP providers shall make available to PEPP savers one or more of the following forms of out-payments: - Annuities; - Lump sum; - Drawdown payments; - Combinations of the above forms.	

		For the Basic PEPP, at the start of the decumulation phase, the PEPP provider shall offer the PEPP saver personal retirement planning on the sustainable use of the capital accumulated in the PEPP sub-accounts, taking into account at least: - The value of the capital accumulated in the PEPP sub-accounts; - The total amount of other accrued retirement entitlements; and - The long-term retirement-related demands and needs of the PEPP saver.	

27.11.2019	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector	Financial market participants must publish information on: - Their sustainability risk policies; - Adverse sustainability impacts at the entity and financial product level ; - Remuneration policies with regard to the integration of sustainability risks ; - Integrating sustainability risks; - Financial products that promote environmental or social features; and - Financial products with the objective of sustainable investment.	29.12.2019

		Financial advisers must publish information about : - Their sustainability risk policies; - Adverse sustainability impacts at the entity level; - Remuneration policies with regard to the integration of sustainability risks; - Integrating sustainability risks; - Financial products that promote environmental or social features; and - Financial products with the objective of sustainable investment.	

27.11.2019	Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks	An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information: - The key elements of the methodology that the administrator uses for each benchmark provided and published or, when applicable, for each family of benchmarks provided and published; - Details of the internal review and the approval of a given methodology, as well as the frequency of such review; - The procedures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such changes; - An explanation of how the key elements of the methodology reflect ESG factors for each benchmark or family of benchmarks, with the exception of interest rate and foreign exchange benchmarks.	10.12.2019

		The requirements laid down in the Regulation shall apply to the provision of, and contribution to, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, in addition to the requirements.	
		Administrators of EU Climate Transition Benchmarks shall select, weight, or exclude underlying assets issued by companies that follow a decarbonisation trajectory by 31 December 2022, in accordance with the following requirements: - The companies disclose measurable carbon emission reduction targets to be achieved within specific timeframes; - The companies disclose a reduction in carbon emissions which is disaggregated down to the level of relevant operating subsidiaries; - The companies disclose annual information on progress made towards those targets; - The activities relating to the underlying assets do not significantly harm other ESG objectives.	

		By 1 January 2022, administrators which are located in the Union and which provide significant benchmarks determined on the basis of the value of one or more underlying assets or prices shall endeavour to provide one or more EU Climate Transition Benchmarks.	
		By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published.	
		Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured in accordance with the disclosure rules for financial products.	

		By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.	

18.06.2020	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088	Any company subject to non-financial reporting must include in its non-financial statement information on how and to what extent its activities are associated with economic activities that can be considered environmentally sustainable.	12.07.2020
		When a financial product makes an investment in an economic activity that contributes to an environmental objective or promotes environmental characteristics, financial market participants must publish: - Information on the environmental objective to which the investment underlying the financial product contributes; and - A description of how and to what extent the investments underlying the financial product are made in economic activities that can be considered environmentally sustainable.	

17.07.2020	Règlement délégué (UE) 2020/1816 de la Commission du 17 juillet 2020 complétant le règlement (UE) 2016/1011 du Parlement européen et du Conseil en ce qui concerne l'explication, dans la déclaration d'indice de référence, de la manière dont les facteurs environnementaux, sociaux et de gouvernance sont pris en compte dans chaque indice de référence fourni et publié	Administrators of Benchmarks must explain in the benchmark statement, using the template set out in the Regulation, how the environmental, social and governance (ESG) factors listed in the Regulation are taken into account in each benchmark or family of benchmarks they provide and publish.	23.12.2020

17.07.2020	Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology	Benchmark administrators shall explain, using the template laid down in this Regulation, which of the environmental, social and governance (ESG) factors they have taken into account when designing their benchmark methodology. They shall also explain how those factors are reflected in the key elements of that methodology, including for the selection of underlying assets, weighting factors, metrics and proxies.	23.12.2020
		Benchmark administrators shall update the explanation provided whenever the benchmark methodology is changed, and in any case on an annual basis. They shall state the reasons for the update.	

17.07.2020	Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks	Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall use the 1,5 °C scenario, with no or limited overshoot, referred to in the Special Report on Global Warming of 1,5 °C from the Intergovernmental Panel on Climate Change (IPCC) as the reference temperature scenario to design the methodology to construct those benchmarks.	23.12.2020
		Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall calculate the GHG intensity or, where applicable, the absolute GHG emissions of those benchmarks using the same currency for all of their underlying assets.	
		Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall recalculate the GHG intensity and the absolute GHG emissions of those benchmarks on a yearly basis.	

		The decarbonisation trajectory for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks shall have the following targets: - For equity securities admitted to a public market in the Union or in another jurisdiction, at least 7 % reduction of GHG intensity on average per annum; - For debt securities other than those issued by a sovereign issuer, where the issuer of those debt securities has equity securities admitted to a public market in the Union or in another jurisdiction, at least 7 % reduction of GHG intensity on average per annum or at least 7 % reduction of absolute GHG emissions on average per annum; - For debt securities other than those issued by a sovereign issuer, where the issuer of those debt securities does not have equity securities admitted to a public market in the Union or in another jurisdiction, at least 7 % reduction of absolute GHG emissions on average per annum. Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall no longer be able to label their benchmarks as such where: - The targets are not achieved in a given year and the target miss is not compensated in the following year; or - The targets are not achieved on three occasions in any consecutive 10-year period.	

		Administrators of EU Paris-aligned Benchmarks shall exclude all of the following companies from those benchmarks: - Companies involved in any activities related to controversial weapons; - Companies involved in the cultivation and production of tobacco; - Companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; - Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; - Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; - Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; - Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.	
		Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall comply with the following requirements: - Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks that use estimations that are not based on data provided by an external data provider, shall formalise, document and make public the methodology upon which such estimations are based, including: o The approach that they have used to calculate GHG emissions, and the main assumptions and the precautionary principles underlying those estimations;	

		○ The research methodology to estimate missing, unreported, or underreported GHG emissions; ○ The external data sets used in the estimation of missing, unreported or underreported GHG emissions; - Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks that use estimations that are based on data provided by an external data provider shall formalise, document and make public all of the following information: ○ The name and contact details of the data provider; ○ The methodology used and the main assumptions and precautionary principles, where available; ○ A hyperlink to the website of the data provider, and to the relevant methodology used, where available.	
		Administrators of EU Paris-aligned Benchmarks shall comply with the following requirements: - Administrators of EU Paris-aligned Benchmarks that use estimations that are not based on data provided by an external data provider shall formalise, document and make public the methodology upon which such estimations are based, including: ○ The approach and research methodology that they have used, and the main assumptions and precautionary principles underlying those estimations; ○ The external data sets used in the estimation; - Administrators of EU Paris-aligned Benchmarks that use estimations that are based on data provided by an external data provider shall formalise, document and make public all of the following information: ○ The name and contact details of the data provider;	

		○ The methodology used and the main assumptions and precautionary principles, where available; ○ A hyperlink to the website of the data provider, and to the relevant methodology used, where available.	
		Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall formalise, document and make public the decarbonisation trajectories of those benchmarks, the base year used for the determination of those decarbonisation trajectories, and where the targets laid down in the decarbonisation trajectory are not met, the reasons for that failure and the steps that they will take to reach the adjusted target.	
		Administrators of EU Climate Transition Benchmarks and administrators of EU Paris-aligned Benchmarks shall ensure that data on GHG emissions are accurate, in accordance with global or European standards, such as the Product Environmental Footprint (PEF), the Organisation Environmental Footprint (OEF) methods (9), the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (10), the EN ISO 14064 or the EN ISO 14069.	

21.04.2021	Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 amending Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors into the product governance obligations	Investment firms shall identify at a sufficiently granular level the potential target market for each financial instrument and specify the type(s) of client with whose needs, characteristics and objectives, including any sustainability related objectives, the financial instrument is compatible. As part of this process, the firm shall identify any group(s) of clients with whose needs, characteristics and objectives the financial instrument is not compatible, except where financial instruments consider sustainability factors. Where investment firms collaborate to manufacture a financial instrument, only one target market needs to be identified.	
		investment firms shall determine whether a financial instrument meets the identified needs, characteristics and objectives of the target market, including by examining the following elements: - The financial instrument's risk/reward profile is consistent with the target market; - The financial instrument's sustainability factors, where relevant, are consistent with the target market; - The financial instrument design is driven by features that benefit the client and not by a business model that relies on poor client outcomes to be profitable.	

		Investment firms shall review the financial instruments they manufacture on a regular basis, taking into account any event that could materially affect the potential risk to the identified target market. Investment firms shall consider whether the financial instrument remains consistent with the needs, characteristics and objectives, including any sustainability related objectives, of the target market and if it is distributed to the target market, or reaches clients with whose needs, characteristics and objectives the financial instrument is not compatible.	
		Investment firms shall have in place adequate product governance arrangements to ensure that products and services they intend to offer or recommend are compatible with the needs, characteristics, and objectives, including any sustainability related objectives, of an identified target market and that the intended distribution strategy is consistent with the identified target market. Investment firms shall appropriately identify and assess the circumstances and needs of the clients they intend to focus on, so as to ensure that clients' interests are not compromised as a result of commercial or funding pressures. As part of this process, investment firms shall identify any group of clients with whose needs, characteristics and objectives the product or service is not compatible except where financial instruments consider sustainability factors.	

		Investment firms shall review the investment products they offer or recommend and the services they provide on a regular basis, taking into account any event that could materially affect the potential risk to the identified target market. Firms shall assess at least whether the product or service remains consistent with the needs, characteristics and objectives, including any sustainability related objectives, of the identified target market and whether the intended distribution strategy remains appropriate. Firms shall reconsider the target market and/or update the product governance arrangements if they become aware that they have wrongly identified the target market for a specific product or service or that the product or service no longer meets the circumstances of the identified target market, such as where the product becomes illiquid or very volatile due to market changes.	

06.07.2021	Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and	Non-financial undertakings shall disclose the information referred to in this Regulation, as specified in this Regulation.	30.12.2021
		Assets managers shall disclose the information referred to in this Regulation, as specified in this Regulation.	
		Credit institutions shall disclose the information referred to in this Regulation, as specified in this Regulation.	

	specifying the methodology to comply with that disclosure obligation	Investment firms shall disclose the information referred to in this Regulation, as specified in this Regulation.	
		Insurance and reinsurance undertakings shall disclose the information referred to in this Regulation, as specified in this Regulation.	
		Financial undertakings shall comply with the common rules regarding disclosure laid down in this Regulation.	
		Financial and non financial undertakings shall comply with the disclosure common rules laid down in this Regulation.	

10. Consumers

30.05.2018	Regulation (EU) 2018/848 of the European Parliament and of the Council of 30 May 2018 on organic production and labelling of organic products and repealing Council Regulation (EC) No 834/2007	Operators must comply with the general production rules set out in the Regulation: - Ionising radiation shall not be used in the processing of organic food or feed and in the treatment of raw materials used in organic food and feed. - Preventive and precautionary measures shall be taken, where appropriate, at each stage of production, preparation and distribution. - Where not all production units of a holding are managed under organic production rules, the operators shall keep the products used for the organic and in-conversion production units separate from those used for the non-organic production units; keep the products produced by the organic, in-conversion and non-organic production units separate from each other; and keep adequate records to show the effective separation of the production units and of the products.	17.06.2018
		Farmers and operators that produce algae or aquaculture animals shall comply with a conversion period. During the whole conversion period they shall apply all rules on organic production rules laid down in the Regulation.	
		Operators producing plants or plant products shall comply with the specific production rules set out in the Regulation.	

		Livestock operators shall comply with the specific production rules set out in the Regulation.	
		Operators producing algae and aquaculture animals shall comply with the specific production rules set out in the Regulation.	
		Operators producing processed foods shall comply with the specific production rules set out in the Regulation.	
		Operators producing products of the wine sector shall comply with the specific production rules set out in the Regulation.	
		Operators producing yeast for use in food or feed must comply with the specific production rules set out in the Regulation.	

		Operators must ensure that organic products and in-conversion products are collected, packaged, transported and stored in accordance with the specific rules set out in the Regulation.	
		Where an operator suspects that a product it has produced, prepared, imported or has received from another operator does not comply with this Regulation, that operator shall: - Identify and separate the product concerned; - Check whether the suspicion can be substantiated; - Not place the product concerned on the market as an organic or in-conversion product and not use it in organic production, unless the suspicion can be eliminated; - Where the suspicion has been substantiated or where it cannot be eliminated, immediately inform the relevant competent authority, or, where appropriate, the relevant control authority or control body, and provide it with available elements, where appropriate; - Fully cooperate with the relevant competent authority, or, where appropriate, with the relevant control authority or control body, in verifying and identifying the reasons for the suspected non-compliance.	

		In order to avoid contamination with products or substances that are not authorised for use in organic production, operators shall take the following precautionary measures at every stage of production, preparation and distribution: - Put in place and maintain measures that are proportionate and appropriate to identify the risks of contamination of organic production and products with non-authorised products or substances, including systematic identification of critical procedural steps; - Put in place and maintain measures that are proportionate and appropriate to avoid risks of contamination of organic production and products with non-authorised products or substances; - Regularly review and adjust such measures; and - Comply with other relevant requirements of this Regulation that ensure the separation of organic, in-conversion and non-organic products.	
		Prior to placing any products on the market as 'organic' or as 'in-conversion' or prior to the conversion period, operators and groups of operators which produce, prepare, distribute or store organic or in-conversion products, which import such products from a third country or export such products to a third country, or which place such products on the market, shall notify their activity to the competent authorities of the Member State in which it is carried out and in which their undertaking is subject to the control system.	
		Operators, groups of operators and subcontractors shall keep records in accordance with this Regulation on the different activities they engage in.	

		A product may be imported from a third country for the purpose of placing that product on the market within the Union as an organic product or as an in-conversion product, provided that the following three conditions are met: - The product falls within the scope of the Regulation; - The product complies with the Regulation, and all operators and groups of operators have been subject to controls by control authorities or control bodies recognised, and those authorities or bodies have provided all such operators, groups of operators and exporters with a certificate confirming that they comply with this Regulation; in cases where the product comes from a third country which is recognised, that product complies with the conditions laid down in the relevant trade agreement; or in cases where the product comes from a third country which is recognised, that product complies with the equivalent production and control rules of that third country and is imported with a certificate of inspection confirming this compliance that was issued by the competent authorities, control authorities or control bodies of that third country; and - The operators in third countries are able at any time to provide the importers and the national authorities in the Union and in those third countries with information allowing the identification of the operators that are their suppliers and the control authorities or control bodies of those suppliers, with a view to ensuring the traceability of the organic or in-conversion product concerned. That information shall also be made available to the control authorities or control bodies of the importers.	

14.11.2018	Directive (EU) 2018/1808 of the European Parliament and of the Council of 14 November 2018 amending Directive 2010/13/EU on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audiovisual media services (Audiovisual Media Services Directive) in view of changing market realities	A media service provider shall provide recipients of the service with easy, direct and permanent access to at least the following information: - Its name; - The geographical address at which it is established; - The details, including its email address or website, which allow it to be contacted rapidly in a direct and effective manner; - The Member State having jurisdiction over it and the competent regulatory authorities or bodies or supervisory bodies.	18.12.2018
		Providers must ensure that audiovisual media services do not contain: - No incitement to violence or hatred directed against a group of people or a member of a group; - No public provocation to commit a terrorist offence.	
		Providers shall ensure that audiovisual media services which may impair the physical, mental or moral development of minors are only made available in such a way as to ensure that minors will not normally hear or see them. Such measures may include selecting the time of the broadcast, age verification tools or other technical measures. They shall be proportionate to the potential harm of the programme.	

		Personal data of minors collected or otherwise generated by media service providers shall not be processed for commercial purposes, such as direct marketing, profiling and behaviourally targeted advertising.	
		Media service providers shall provide viewers with sufficient information to viewers about content which may impair the physical, mental or moral development of minors. For this purpose, media service providers shall use a system describing the potentially harmful nature of the content of an audiovisual media service.	
		Media service providers shall continuously and progressively make their services more accessible to persons with disabilities, through proportionate measures. They shall submit a regular report on the implementation of these measures to the national authorities or regulatory bodies.	

		Audiovisual commercial communications provided by media service providers must comply with the following requirements: - Audiovisual commercial communications shall be readily recognisable as such; surreptitious audiovisual commercial communication shall be prohibited; - Audiovisual commercial communications shall not use subliminal techniques; - Audiovisual commercial communications shall not: prejudice respect for human dignity; include or promote any discrimination based on sex, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation; encourage behaviour prejudicial to health or safety; encourage behaviour grossly prejudicial to the protection of the environment; - All forms of audiovisual commercial communications for cigarettes and other tobacco products, as well as for electronic cigarettes and refill containers shall be prohibited; - Audiovisual commercial communications for alcoholic beverages shall not be aimed specifically at minors and shall not encourage immoderate consumption of such beverages; - Audiovisual commercial communications for medicinal products and medical treatment available only on prescription in the Member State within whose jurisdiction the media service provider falls shall be prohibited; - Audiovisual commercial communications shall not cause physical, mental or moral detriment to minors; therefore, they shall not directly exhort minors to buy or hire a product or service by exploiting their inexperience or credulity, directly encourage them to persuade their parents or others to purchase the goods or services being advertised, exploit the special trust minors place in parents, teachers or other persons, or unreasonably show minors in dangerous situations.	
		Product placement is prohibited in news and current affairs programmes, consumer programmes, religious programmes and children's programmes.	

		Programmes that contain product placement shall meet the following requirements: - Their content and organisation within a schedule, in the case of television broadcasting, or within a catalogue in the case of on-demand audiovisual media services, shall under no circumstances be influenced in such a way as to affect the responsibility and editorial independence of the media service provider; - They shall not directly encourage the purchase or rental of goods or services, in particular by making special promotional references to those goods or services; - They shall not give undue prominence to the product in question; - Viewers shall be clearly informed of the existence of product placement by an appropriate identification at the start and at the end of the programme, and when a programme resumes after an advertising break, in order to avoid any confusion on the part of the viewer.	
		Media service providers who provide on-demand audiovisual media services must secure at least 30% share of European works in their catalogues and ensure prominence of those works.	

		Member States shall ensure that video-sharing platform providers under their jurisdiction take appropriate measures to protect: - Minors from programmes, user-generated videos and audiovisual commercial communications which may impair their physical, mental or moral development; - The general public from programmes, user-generated videos and audiovisual commercial communications containing incitement to violence or hatred directed against a group of persons or a member of a group based on any of the grounds; - The general public from programmes, user-generated videos and audiovisual commercial communications containing content the dissemination of which constitutes an activity which is a criminal offence under Union law, namely public provocation to commit a terrorist offence, offences concerning child pornography and offences concerning racism and xenophobia.	

11. Energy

25.10.2017	Regulation (EU) 2017/1938 of the European Parliament and of the Council of 25 October 2017 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No 994/2010	The security of gas supply shall be the responsibility of natural gas undertakings, within their respective areas of activity and competence.	01.11.2017
		Natural gas undertakings that it identifies, to take measures to ensure the gas supply to the protected customers of the Member State in each of the following cases: - Extreme temperatures during a 7-day peak period occurring with a statistical probability of once in 20 years; - Any period of 30 days of exceptionally high gas demand, occurring with a statistical probability of once in 20 years; - For a period of 30 days in the case of disruption of the single largest gas infrastructure under average winter conditions.	
		Natural gas undertakings shall cooperate with the competent authorities and provide them upon request with all necessary information for the common and national risk assessments.	

		The transmission system operator shall ensure that when an emergency is declared in a neighbouring Member State, capacity at interconnection points to that Member State, irrespective of whether firm or interruptible, and whether it has been booked before or during the emergency, has priority over competing capacity at exit points into storage facilities.	
		Where a Member State has declared one of the crisis levels, the natural gas undertakings concerned shall make available, on a daily basis, in particular the following information to the competent authority of the Member State concerned: - The daily gas demand and gas supply forecasts for the following three days, in million cubic metres per day (mcm/d); - The daily flow of gas at all cross-border entry and exit points as well as at all points connecting a production facility, a storage facility or an LNG terminal to the network, in million cubic metres per day (mcm/d); - The period, expressed in days, for which it is expected that supply of gas to protected customers can be ensured.	

		In order for the competent authorities and the Commission to assess the security of gas supply situation at national, regional and Union level, each natural gas undertaking shall notify:
		- To the competent authority concerned the following details of gas supply contracts with a cross-border dimension and a duration of more than one year which it has concluded to procure gas:
		  o Contract duration;
		  o Yearly contracted volumes;
		  o Contracted maximum daily volumes in the event of an alert or emergency;
		  o Contracted delivery points;
		  o Minimum daily and monthly gas volumes;
		  o Conditions for the suspension of gas deliveries.
		  o An indication whether the contract individually or cumulatively with its contracts with the same supplier or its affiliates is equivalent to or exceeds the threshold of 28 % in the most affected Member State.
		- To the competent authority of the most affected Member State immediately after their conclusion or modification its gas supply contracts with a duration of more than one year, concluded or modified on or after 1 November 2017 that individually or cumulatively with its contracts with the same supplier or its affiliates is equivalent to 28 % or more of yearly gas consumption in that Member State to be calculated on the basis of the most recent available data. In addition, by 2 November 2018 natural gas undertakings shall notify the competent authority of all existing contracts fulfilling the same conditions. The notification obligation shall not cover price information and shall not apply to the modifications related only to the gas price. The notification obligation shall also apply to all commercial agreements that are relevant for the execution of the gas supply contract excluding price information.	

05.06.2019	Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU	The construction of new production capacity is subject to an authorisation procedure with the national authorities.	16.08.2022
		The transmission or distribution system operator must give duly substantiated reasons for its refusal of access, based on objective and technically and economically justified criteria.	
		Electricity undertakings may be subject to public service obligations which may related to security, including the security of supply, regularity, quality and price of supplies and environmental protection, including energy efficiency, energy from renewable sources and climate protection.	
		Suppliers must specify in the contract with the consumer: - The identity and address of the supplier; - The services provided, the service quality levels offered, as well as the time for the initial connection; - The types of maintenance service offered; - The means by which up-to-date information on all applicable tariffs, maintenance charges and bundled products or services may be obtained; - The duration of the contract, the conditions for renewal and termination of the contract and services, including products or services that are bundled with those services, and whether terminating the contract without charge is permitted;	

		- Any compensation and the refund arrangements which apply if contracted service quality levels are not met, including inaccurate or delayed billing; - The method of initiating an out-of-court dispute settlement procedure; - Information relating to consumer rights, including information on complaint handling and all of the information, that is clearly communicated on the bill or the electricity undertaking's web site.	
		Suppliers shall provide final customers with transparent information on applicable prices and tariffs and on standard terms and conditions, in respect of access to and use of electricity services.	
		Suppliers shall offer final customers a wide choice of payment methods. Such payment methods shall not unduly discriminate between customers.	
		Suppliers shall offer final customers fair and transparent general terms and conditions, which shall be provided in plain and unambiguous language and shall not include non-contractual barriers to the exercise of customers' rights, such as excessive contractual documentation.	
		Suppliers shall provide household customers with adequate information on alternative measures to disconnection sufficiently in advance of any planned disconnection.	

		Suppliers shall provide bills and billing information that are accurate, easy to understand, clear, concise, user-friendly and presented in a manner that facilitates comparison by final customers. On request, final customers shall receive a clear and understandable explanation of how their bill was derived, especially where bills are not based on actual consumption.	
		Electricity undertakings shall apply the interoperability requirements and the non-discriminatory and transparent procedures set out in the Directive with regard to access to data.	
		Electricity undertakings shall, in their internal accounting, keep separate accounts for each of their transmission and distribution activities as they would be required to do if the activities in question were carried out by separate undertakings, with a view to avoiding discrimination, cross-subsidisation and distortion of competition. They shall also keep accounts, which may be consolidated, for other electricity activities not relating to transmission or distribution. Revenue from ownership of the transmission or distribution system shall be specified in the accounts. Where appropriate, they shall keep consolidated accounts for other, non-electricity activities. The internal accounts shall include a balance sheet and a profit and loss account for each activity.	
		The distribution system operator shall provide system users with the information they need for efficient access to, including use of, the system.	

		Distribution system operators shall cooperate with transmission system operators for the effective participation of market participants connected to their grid in retail, wholesale and balancing markets.	
		The distribution system operator must publish a network development plan at least every two years and submit it to the regulatory authority. The network development plan shall provide transparency on the medium and long-term flexibility services needed, and shall set out the planned investments for the next five-to-ten years, with particular emphasis on the main distribution infrastructure which is required in order to connect new generation capacity and new loads, including recharging points for electric vehicles. The network development plan shall also include the use of demand response, energy efficiency, energy storage facilities or other resources that the distribution system operator is to use as an alternative to system expansion.	
		The distribution system operator shall consult all relevant system users and the relevant transmission system operators on the network development plan. The distribution system operator shall publish the results of the consultation process along with the network development plan, and submit the results of the consultation and the network development plan to the regulatory authority. The regulatory authority may request amendments to the plan.	

		Where the transmission system belongs to a vertically integrated undertaking, Member States may decide to designate an independent system operator upon a proposal from the transmission system owner.	
		Before an undertaking is approved and designated as a transmission system operator, it must be certified in accordance with the procedure laid down in the Directive.	
		The independent transmission system operator shall establish and publish transparent and efficient procedures for the non-discriminatory connection of new generation and energy storage facilities to the transmission system. These procedures shall be subject to approval by the regulatory authorities.	
		The independent transmission system operator shall not refuse a new connection point on the grounds that it would lead to additional costs resulting from the obligation to increase the capacity of the network elements in the area near the connection point.	
		The independent transmission system operator shall keep detailed records of its commercial and financial relations with the vertically integrated undertaking and make them available to the regulatory authority upon request.	

		The transmission system operator shall submit for approval by the regulatory authority all commercial and financial agreements with the vertically integrated undertaking.	
		The independent transmission system operator shall have a supervisory body responsible for taking decisions that may have a significant impact on the value of the assets of the shareholders of the independent transmission system operator, in particular decisions regarding the approval of annual and longer-term financial plans, the level of indebtedness of the transmission system operator and the amount of dividends distributed to shareholders.	
		Decisions regarding the appointment and renewal, working conditions including remuneration, and termination of the term of office of the persons responsible for the management and/or members of the administrative bodies of the transmission system operator shall be taken by the Supervisory Body of the transmission system operator	
		The identity and the conditions governing the term, the duration and the termination of office of the persons nominated by the Supervisory Body for appointment or renewal as persons responsible for the executive management and/or as members of the administrative bodies of the transmission system operator, and the reasons for any proposed decision terminating such term of office, shall be notified to the regulatory authority. Those conditions and the decisions referred to in paragraph 1 shall become binding only if the regulatory authority has raised no objections within three weeks of notification.	

		Independent transmission system operators shall establish and implement a compliance programme which sets out the measures taken in order to ensure that discriminatory conduct is excluded, and ensure that the compliance with that programme is adequately monitored.	
		At least every two years, transmission system operators shall submit to the regulatory authority a ten-year network development plan based on existing and forecast supply and demand after having consulted all the relevant stakeholders. That network development plan shall contain efficient measures in order to guarantee the adequacy of the system and the security of supply. The transmission system operator shall publish the ten-year network development plan on its website.	

05.06.2019	Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity	An emission limit of 550 g of fossil CO2 per kWh of electricity is introduced. New power plants that exceed this limit and start commercial production after the regulation comes into force will no longer be able to participate in the capacity mechanisms.	04.07.2019
		Existing energy stations emitting more than 550 g of fossil CO2 per kWh and an average of 350 kg of CO2 per year per installed kW will not be able to participate in capacity mechanisms from 1er July 2025.	

		The transmission system operators and distribution system operators concerned shall report to the relevant regulatory authority at least once a year on: - The level of development and effectiveness of market-based redispatching mechanisms for power generating, energy storage and demand response facilities; - The reasons, volumes in MWh and type of generation source subject to redispatching; - The measures taken to reduce the need for the downward redispatching of generating installations using renewable energy sources or high-efficiency cogeneration in the future including investments in digitalisation of the grid infrastructure and in services that increase flexibility.	
		Transmission system operators shall put in place coordination and information exchange mechanisms to ensure the security of the networks in the context of congestion managemen	
		The safety, operational and planning standards used by transmission system operators shall be made public. The information published shall include a general scheme for the calculation of the total transfer capacity and the transmission reliability margin based upon the electrical and physical features of the network. Such schemes shall be subject to approval by the regulatory authorities.	

		Transmission system operators must publish estimates of available transmission capacity for each day, indicating available capacity already booked.	
		Transmission system operators shall publish relevant data on aggregated forecast and actual demand, on availability and actual use of generation and load assets, on availability and use of the networks and interconnections, on balancing power and reserve capacity and on the availability of flexibility.	
		The market participants concerned shall provide the transmission system operators with the relevant data.	
		Generation undertakings which own or operate generation assets, where at least one generation asset has an installed capacity of at least 250 MW, or which have a portfolio comprising at least 400 MW of generation assets, shall keep at the disposal of the regulatory authority, the national competition authority and the Commission, for five years all hourly data per plant that is necessary to verify all operational dispatching decisions and the bidding behaviour at power exchanges, interconnection auctions, reserve markets and over-the-counter-markets.	

		Transmission system operators shall clearly establish, in advance, how any congestion income will be used, and shall report to the regulatory authorities on the actual use of that income.	
		Distribution system operators and transmission system operators shall cooperate with each other in planning and operating their networks. In particular, distribution system operators and transmission system operators shall exchange all necessary information and data regarding, the performance of generation assets and demand side response, the daily operation of their networks and the long-term planning of network investments, with the view to ensure the cost-efficient, secure and reliable development and operation of their networks.	
		Distribution system operators and transmission system operators shall cooperate with each other in order to achieve coordinated access to resources such as distributed generation, energy storage or demand response that may support particular needs of both the distribution system operators and the transmission system operators.	

25.05.2020	Regulation (EU) 2020/740 of the European Parliament and of the Council of 25 May 2020 on the labelling of tyres with respect to fuel efficiency and other parameters, amending Regulation (EU) 2017/1369 and repealing Regulation (EC) No 1222/2009	Suppliers shall ensure that tyres that are placed on the market are accompanied, free of charge, by a label, in the form of a sticker, complying with the requirements set out, indicating the information and class for each of the parameters listed in the Regulation, and by a product information sheet.	25.06.2020
		Suppliers shall ensure that any visual advertisement for a specific tyre type shows the tyre label.	
		Suppliers, before placing a tyre produced on the market, must register the information required by the Regulation in the product database.	
		Distributors shall ensure that at the point of sale a tyre label, in the form of a sticker that complies with the requirements set out, is affixed to the tyres in a clearly visible position and legible in its entirety, and that the product information sheet is available, including, upon request, in printed form.	
		Distributors shall ensure that any visual advertisement for a specific tyre type shows the tyre label.	

		Where end-users intend to acquire a new vehicle, vehicle suppliers and vehicle distributors shall provide, before the sale, those end-users with the tyre label for the tyres offered with or fitted on the vehicle and any relevant technical promotional material, and shall ensure that the product information sheet is available.	

09.03.2022	Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities	Non-financial undertakings and financial undertakings shall disclose the amount and proportion of: - The taxonomy-aligned economic in the denominator and the numerator of their key performance indicators; - The taxonomy-eligible, but not taxonomy-aligned, economic activities in the denominator of their key performance indicators; - The taxonomy-non-eligible nuclear energy related activities in the denominator of their key performance indicators.	04.08.2022
		Non-financial undertakings and financial undertakings shall disclose the amount and proportion of: - The taxonomy-aligned economic activities in the denominator and the numerator of their key performance indicators; - The taxonomy-eligible, but not taxonomy-aligned, economic activities in the denominator of their key performance indicators; - The taxonomy-non-eligible fossil gas related activities in the denominator of their key performance indicators.	

12. Environment

17.05.2017	Regulation (EU) 2017/852 of the European Parliament and of the Council of 17 May 2017 on mercury, and repealing Regulation (EC) No 1102/2008	Companies wishing to import mercury and mercury mixtures for an authorised use in a Member State must obtain written consent from the importing Member State in one of the following cases: - The exporting country is a party to the Convention and the exported mercury is not from primary mining prohibited under the Convention; or - The exporting country, which is not a party to the convention, has certified that the mercury did not come from primary mining.	13.06.2017
		Economic operators wishing to manufacture or place on the market products containing added mercury that were not being manufactured before 1 January 2018 must be authorised by a decision.	
		Economic operators wishing to use a manufacturing process involving mercury or mercury compounds that were not processes used prior to 1 January 2018 must be authorised by a decision.	

		Where an economic operator intends to apply for a decision pursuant to paragraph 6 in order to manufacture or place on the market a new mercury-added product, or to use a new manufacturing process, that would provide significant environmental or health benefits and pose no significant risks either to the environment or to human health, and where no technically practicable mercury-free alternatives providing such benefits are available, that economic operator shall notify the competent authorities of the Member State concerned. That notification shall include the following information: - A technical description of the product or process concerned; - An assessment of its environmental and health benefits and risks; - Evidence demonstrating the absence of technically practicable mercury-free alternatives providing significant environmental or health benefits; - A detailed explanation of the manner in which the process is to be operated or the product is to be manufactured, used and disposed of as waste after use, in order to ensure a high level of protection of the environment and of human health.	
		Economic operators active in the industrial sectors concerned (chlor-alkali, cleaning of natural gas purification, non-ferrous mining and smelting operations) must transmit the following information to the competent authorities of the Member States concerned by 31 May each year: - Data on the total amount of mercury waste stored in each of their installations; - Data on the total amount of mercury waste sent to individual facilities undertaking the temporary storage, the conversion and, if applicable, solidification of mercury waste, or the permanent storage of mercury waste that underwent conversion and, if applicable, solidification; - The location and contact details of each facility; - A copy of the certificate provided by the operator of the facility undertaking the temporary storage of mercury waste;	

		- A copy of the certificate provided by the operator of the facility undertaking the conversion and, if applicable, the solidification of mercury waste; - A copy of the certificate provided by the operator of the facility undertaking the permanent storage of mercury waste that underwent conversion and, if applicable, solidification.	
		Operators of permanent storage sites shall ensure that mercury waste that has undergone conversion and, where appropriate, solidification is stored separately from other waste and placed in disposal batches in a sealed storage chamber.	
		Operators of facilities undertaking the temporary storage of mercury waste must keep a register containing the following information: - For each shipment of mercury waste received: the origin and amount of that waste and the name and contact details of the supplier and owner of the waste; - For each shipment of mercury waste leaving the site: the amount of that waste and its mercury content, the destination and intended disposal operation for that waste, a copy of the certificate provided by the operator of the facility undertaking the conversion and, if applicable, solidification of the waste and a copy of the certificate provided by the operator of the facility undertaking the permanent storage of the mercury waste that has undergone conversion and, where applicable, solidification ; - The amount of mercury waste stored at the facility at the end of each month.	
		Operators of sites responsible for the temporary storage of mercury waste must issue a certificate as soon as the mercury waste leaves temporary storage confirming that the mercury waste has been sent to a site that carries out disposal operations.	

		Operators of facilities undertaking the conversion and, if applicable, the solidification of mercury waste shall establish a register including the following: - For each shipment of mercury waste received: the origin and amount of the waste and the name and contact details of the supplier and owner of the waste; - For each shipment of converted and, where appropriate, solidified mercury waste leaving the site: the amount of the waste and its mercury content, the destination and intended disposal operation for the waste and a copy of the certificate provided by the operator of the site responsible for the permanent storage of the waste; - The amount of mercury waste stored on site at the end of each month.	
		Operators of facilities undertaking the conversion and, if applicable, the solidification of mercury waste shall, as soon as the conversion and, if applicable, the solidification operation of the entire shipment is completed, issue a certificate confirming that the entire shipment of mercury waste has been converted and, if applicable, solidified.	
		Each year by 31 January, the operators of the facilities shall transmit the register for the previous calendar year to the competent authorities of the Member States concerned.	

11.12.2018	Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources	The heating and cooling sector is required to increase the share of renewable energy in its final energy consumption by 1.3 percentage points per year.	03.10.2022
		The transport sector is given a binding target of a 14% share of renewable energy in its final energy consumption, including a specific sub-target for advanced biofuels of 3.5%, caps on traditional biofuels and the phasing out of biofuels with a high risk of not saving emissions.	

05.06.2019	Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment	Companies shall not place single-use plastic products and products made from oxo-degradable plastics on the market.	09.12.2021
		Companies shall only place on the market single-use plastic products that have plastic caps and lids if their caps and lids remain attached to the containers during the products' intended use stage.	

		Companies wishing to place beverage bottles on the market must comply with the following requirements: - From 2025, beverage bottles which are manufactured from polyethylene terephthalate as the major component must contain at least 25% recycled plastic; and - From 2030, beverage bottles must contain at least 30% recycled plastic.	
		Companies producing single-use plastic products are subject to an extended responsibility regime. They must cover the following costs: - The costs of the awareness raising measures regarding those products; - The costs of waste collection for those products that are discarded in public collection systems, including the infrastructure and its operation, and the subsequent transport and treatment of that waste; and - The costs of cleaning up litter resulting from those products and the subsequent transport and treatment of that litter.	

20.06.2019	Regulation (EU) 2019/1021 of the European Parliament and of the Council of 20 June 2019 on persistent organic pollutants	The holder of a stockpile greater than 50 kg, consisting of or containing any persistent organic pollutants, and the use of which is permitted, shall provide the competent authority of the Member State in which the stockpile is established with information concerning the nature and size of that stockpile.	15.07.2019
		The holder shall manage the stockpiles in a safe, efficient and environmentally sound manner, in accordance with the prescribed thresholds and requirements and taking all adequate measures to ensure the protection of human health and the environment.	

25.05.2020	Regulation (EU) 2020/741 of the European Parliament and of the Council of 25 May 2020 on minimum requirements for water reuse	The operator of a reclamation system must ensure that reclaimed water for agricultural irrigation complies with the following requirements: - The minimum water quality requirements set out in the Regulation; - Any additional water quality conditions set by the competent authority in the relevant permit.	25.06.2020
		The operator of a reclamation facility must establish a water reuse risk management plan that shall: - Set out any necessary requirements for the reclamation facility operator to further mitigate any risks before the point of compliance; - Identify hazards, risks and appropriate preventive and/or possible corrective measures; - Identify additional barriers in the water reuse system and set out any additional requirements, which are necessary after the point of compliance to ensure that the water reuse system is safe, including conditions related to distribution, storage and use where relevant, and identify the parties responsible for meeting those requirements.	

		The responsible parties in the water reuse system, including the end-user where relevant in accordance with national law, shall submit an application for a permit or for a modification of an existing permit to the competent authority of the Member State in which the reclamation facility operates or is planned to operate.	

13. General and financial issues

23.10.2019	Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law	Companies shall establish channels and procedures for internal reporting and follow-up of violations of EU law.	03.10.2022

21.03.2019	Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union	Undertakings in which foreign direct investment from non-EU countries is planned must provide the following information to the requesting Member State without undue delay: - The ownership structure of the foreign investor and of the undertaking in which the foreign direct investment is planned or has been completed, including information on the ultimate investor and participation in the capital; - The approximate value of the foreign direct investment; - The products, services and business operations of the foreign investor and of the undertaking in which the foreign direct investment is planned or has been completed; - The Member States in which the foreign investor and the undertaking in which the foreign direct investment is planned or has been completed conduct relevant business operations; - The funding of the investment and its source, on the basis of the best information available to the Member State; - The date when the foreign direct investment is planned to be completed or has been completed.	10.04.2019

Annex I: Distribution of obligations by theme

Domain	Number of obligations	Number of pages of regulations
Industrial policy and the internal market	228	1 709
Law relating to undertakings	88	269
Customs Union and free movement of goods	19	541
Free movement of workers and social policy	22	100
Freedom to provide services	141	982
Competition policy	13	90
Transport policy	26	142
Taxation	33	165
Economic and monetary policy and free movement of capital	174	622
Consumer law	25	116
Energy	53	280
Environment	25	352
General and financial issues	3	54
Total	**850**	**5 422**

Annex II: Distribution of obligations by year

Year	Number of obligations	Number of pages of regulations
2017	171	703
2018	109	981
2019	380	1 937
2020	48	382
2021	47	747
2022	95	672
Total	**850**	**5 422**