



Horizon Tracker

The Horizon Tracker provides a snapshot of current, upcoming and proposed legislative and regulatory developments in three key areas; **Data Protection, Privacy & Information Technology; Financial Services; Financial Services Risk & Regulatory.** It identifies selected legislative initiatives, setting out the current status of each, as at **19 May 2021**, and the next steps for proposed and draft legislation.

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NAME	LATEST STAGE
DATA PROTECTION, PRIVACY & INFORMATION TECHNOLOGY	
GENERAL SCHEMES	
Online Safety and Media Regulation Bill	Following Government approval of additional provisions in December 2020, the finalised General Scheme was sent to the Office of the Attorney General for detailed drafting and also referred to the relevant Joint Oireachtas Committee for pre-legislative scrutiny. The bill is listed as Priority Legislation in the Summer Legislation Programme.
EU DRAFT LEGISLATION	
ePrivacy: Proposed Regulation	In February 2021, Member States agreed on a negotiating mandate for revised ePrivacy rules. The Council and the European Parliament will negotiate the terms of the final text of the regulation.
Proposed Regulation Laying Down Harmonised Rules on Artificial Intelligence (Artificial Intelligence Act)	First reading in the European Parliament and Council.
Proposed Regulation on a Single Market for Digital Services (Digital Services Act)	First reading in the European Parliament and Council.
Proposed Regulation on Digital Markets Act	First reading in the European Parliament and Council.
Proposal for a Regulation on Research and Innovation: Partnership for Smart Networks and Services (Horizon Europe Programme)	Consultation period ended. Commission adoption was intended for Q1 2020 but is yet to occur.

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Proposal for a Regulation on Research and Innovation: Partnership for Key Digital Technologies (Horizon Europe Programme)	Commission adoption was planned for Q1 2020 but this is yet to occur.
Proposal for a Directive to amend the Council Framework Decision as Regards the Protection of Personal Data	First reading in the European Parliament and Council.
Proposal for a Directive to Review the Rules on High-Speed Broadband in the EU	Commission public consultation closed on 2 March 2021. Commission adoption planned for Q1 2022.
EU DIRECTIVES	
Directive on Audiovisual Media Services	19 September 2020
Directive on Digital Content and Digital Services	1 July 2021, with general effect from 1 January 2022.
EU REGULATIONS	
Regulation on European Union Cybersecurity	The regulation applied from 27 June 2019 except for articles 58, 60, 61, 63, 64 and 65 which will apply from 28 June 2021.
FINANCIAL SERVICES	
EU DRAFT LEGISLATION	
Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/1937	First reading in the European Council.
Proposal for a Regulation on the Law Applicable to the Third-Party Effects of Assignments of Claims	First reading in the European Parliament and Council.
Proposed Regulation on EU Standards for 'Green Bonds'	Consultation closed on 7 August 2020. Commission adoption was planned for Q1 2021 but is still awaited.
Proposal for a Regulation of the European Parliament and of the Council on Cross-border Payments in the EU (Codification)	First reading in the European Parliament and Council.
EU DIRECTIVES	
Directive on the Prudential Supervision of Investment Firms	This directive must be transposed by 26 June 2021, apart from measures pertaining to point (5) of article 64 which must be applied from 26 March 2020. In May 2020, the Department of Finance launched a public consultation in relation to the exercise of national discretions in transposing the directive. The consultation closed on 6 July 2020. As of yet, there has been no indication as to when the transposing legislation will be published.



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EU REGULATIONS	
Regulation on the Prudential Requirements of Investment Firms	The majority of the provisions of this regulation will apply from 26 June 2021, although: (a) points (2) and (3) of article 63 have applied since 26 March 2020; and (b) point 30 of article 62 has applied since 25 December 2019.
FINANCIAL SERVICES RISK & REGULATORY	
CENTRAL BANK CONSULTATIONS	
CP140 - Cross Industry Guidance on Operational Resilience	Closing on 9 July 2021
CP138 - Consultation on Cross-Industry Guidance on Outsourcing	Closing on 26 July 2021
IRISH PROPOSED LEGISLATION	
Consumer Protection (Regulation of Retail Credit Firms) Bill	Heads of bill approved on 22 October 2019. The bill is listed as Priority Legislation in the Summer Legislation Programme and is identified as requiring pre-legislative scrutiny in the coming months.
Central Bank (Amendment) Bill	Work is underway and pre-legislative scrutiny is expected in the coming months.
EU INITIATIVES	
European Commission Action Plan for a Comprehensive Union Policy on AML / CFT	The Commission launched a public consultation in parallel to the adoption of the action plan to gather the views on the measures which closed on 26 August 2020. The Commission intends to deliver on these actions in 2021.
European Commission Targeted Consultation on Supervisory Convergence and the Single Rulebook	Closing on 21 May 2021
EU DRAFT LEGISLATION	
Proposal for a Directive to Review EU Rules on Consumer Credit Agreements	Consultation closed on 6 October 2020. It is anticipated that the Commission will adopt the proposed changes in the second quarter of 2021.
Proposal for a Regulation on Instant Payments	Consultation closes 23 June 2021. Commission adoption planned for Q1 2022

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EU DIRECTIVES	
Directive Facilitating the Use of Financial and Other Information for the Prevention, Detection, Investigation or Prosecution of Certain Criminal Offences	1 August 2021. Ireland has opted into the directive but no steps have been taken to give effect to its provisions to date.
Directive on Combating Fraud and Counterfeiting of Non-cash Means of Payment	31 May 2021 The Irish Government has not yet indicated when legislation on the transposition of the directive will be introduced.
EU REGULATIONS	
Regulation on Controls on Cash Entering or Leaving the EU	3 June 2021. Article 8 has applied since 2 December 2018.
Regulation on a Framework on the Recovery and Resolution of Central Counterparties	The regulation entered into force on 11 February 2021 and applies from 12 August 2022 with the exception of: Article 87(2) which has applied since 11 February 2021; Articles 9(1), 9(2), 9(3), 9(4), 9(6), 9(7), 9(9), 9(10), 9(12), 9(13), 9(16), 9(17), 9(18), 9(19), 10(1), 10(2), 10(3), 10(8), 10(9), 10(10), 10(11), 10(12) and 11 which shall apply from 12 February 2022; Articles 9(14) and 20 which shall apply from 12 February 2023
EU GUIDELINES	
ESMA Guidelines on Outsourcing to Cloud Service Providers	The guidelines apply from July 31, 2021 to all cloud outsourcing arrangements entered into, renewed, or amended on or after this date and firms should review and amend existing cloud outsourcing arrangements to ensure that they take into account the guidelines by 31 December, 2022.

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