KIZUNA GLOBAL CONSULTING

Les Cahiers Kizuna

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The end-of-term *sprint*

AI Act, AMLA, CRR3, due diligence: before the June elections, Europe adopts a whole legislature's worth of texts in six months

- AI Act: 523 votes in favour, on 13 March
- EMIR 3 and EMIR Refit: clearing relocates
- DORA, MiCA: digital finance goes live
- Frankfurt will host the AMLA
- Wall Street moves to T+1
- Morocco: housing aid, first rate cut

EDITORIAL

The Official Journal *overflows*

A European legislature is judged by what it leaves in the Official Journal. The 2019–2024 term finished at a sprint.

The first half of 2024 is the final stretch before the European elections in June. The agreements reached in autumn 2023 must be voted, adopted and published. The European Parliament approves the AI Act on 13 March by a very large majority. Frankfurt is chosen on 22 February to host the new anti-money laundering authority. On 19 June, CRR3, CRD6 and the entire anti-money laundering package appear in the Official Journal. Meanwhile, the Council adopts the due diligence directive.

This half-year is also one of go-lives. EMIR Refit switches over on 29 April. Wall Street moves to T+1 settlement on 28 May. MiCA's stablecoin rules apply from 30 June. And on 6 June, the ECB cuts rates for the first time since 2019.

In Morocco, direct housing aid starts on 1 January, and Bank Al-Maghrib makes the first rate cut of the cycle on 25 June.

Each section ends with what happened next, and the "What came next" section sets out the resulting deadlines.

Enjoy the read.

> *A text published in the Official Journal is not the end of a project. It is the start of the countdown.*

The Kizuna Global Consulting editorial team

ABOUT LES CAHIERS

Each issue of Les Cahiers Kizuna covers one half-year. Facts are stated as of the date of each event; the "What came next" sections follow later developments, with sources.

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The half-year *at a glance*

01 — 1 JANUARY
In Morocco, **direct housing aid** starts: MAD 100,000 or 70,000 depending on the price of the home.[16]

02 — 10 JANUARY
The SEC approves **11 spot bitcoin ETFs**.[11]

03 — 17 JANUARY
The European authorities publish the final **first batch of DORA standards**.[12]

04 — 7 FEBRUARY
Political agreement on **EMIR 3** and the requirement to hold an active account at an EU clearing house.[8]

05 — 22 FEBRUARY
Frankfurt is chosen to host the AMLA, ahead of eight other candidate cities.[2]

06 — 13 MARCH
The European Parliament adopts the **AI Act** by 523 votes to 46.[1]

07 — 29 APRIL
EMIR Refit goes live: up to 203 fields, ISO 20022 format.[9]

08 — 24 · 28 MAY
The Council adopts the **due diligence** directive. Wall Street moves to **T+1**.[6,10]

09 — 6 JUNE
The **ECB** cuts rates for the first time since 2019: deposit facility at 3.75%.[15]

10 — 19 · 25 · 30 JUNE
CRR3/CRD6 and AML package in the Official Journal. **Bank Al-Maghrib** at 2.75%. **MiCA** stablecoin rules apply.
[5,4,19,13]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

1 Jan. — Direct housing aid in Morocco
2024–2028 programme

10 Jan. — Spot bitcoin ETFs
Eleven products approved by the SEC

17 Jan. — DORA: final first batch
ICT risk management, incidents, register

7 Feb. — Deal on EMIR 3
Active account requirement

22 Feb. — Frankfurt, seat of the AMLA
Joint Parliament–Council vote

13 Mar. — Parliament adopts the AI Act
523 for, 46 against, 49 abstentions

19 Mar. — Bank Al-Maghrib holds at 3%
Fourth consecutive hold

29 Apr. — EMIR Refit goes live
203 fields, ISO 20022

24 May — Due diligence directive adopted
Formal adoption by the Council

28 May — T+1 in the United States
95% of trades affirmed on trade date

6 Jun. — First ECB cut
Deposit facility at 3.75%

19 Jun. — CRR3, CRD6, AMLR in the OJ
The legislature's texts published

25 Jun. — Bank Al-Maghrib at 2.75%
First cut of the cycle

30 Jun. — MiCA: stablecoins
Titles III and IV apply

1 Jul. — Circle licensed in France
First global MiCA-compliant issuer

Sources: see references at the end of the issue.



01

SECTION · EU LEGISLATION

The legislature's texts cross the line

In six months, the major deals of 2023 become law. The AI Act is voted, the AMLA finds its seat, CRR3 and the AML package are published, the due diligence directive is adopted.

THE AI ACT VOTED ON 13 MARCH

The European Parliament approves the artificial intelligence regulation on **13 March 2024** by **523 votes in favour, 46 against and 49 abstentions**[1]. Three months after the political agreement, the text continues on its way to publication.

FRANKFURT FOR THE AMLA

On **22 February**, after an unprecedented joint vote by MEPs and Member State ambassadors, Frankfurt wins in the first round against eight other candidates[2,3]. The city already hosts the ECB and the European insurance supervisor: the EU's financial supervision hub becomes a little more concentrated there.

THE LEGISLATURE'S TIMETABLE

DATE	STEP
22 Feb. 2024	Frankfurt, seat of the AMLA[2]
13 Mar. 2024	Parliament votes the AI Act[1]
24 May 2024	Due diligence directive adopted[6]
19 Jun. 2024	CRR3, CRD6 and AML package in the OJ[5,4]

19 JUNE: THE OFFICIAL JOURNAL OF CAPITAL AND MONEY LAUNDERING

On the same day, the Official Journal publishes **Regulation (EU) 2024/1623 (CRR3)** and **Directive (EU) 2024/1619 (CRD6)**, adopted on 31 May. CRR3 applies from **1 January 2025**; Member States have 18 months to transpose CRD6[5].

The anti-money laundering package is published on the same **19 June**. The AML regulation will apply from **10 July 2027**. The AMLA Regulation enters into force on 26 June 2024 and applies for the most part from 1 July 2025[4].

WHAT CRD6 ADDS TO CRR3

If CRR3 covers the capital calculation, CRD6 covers governance: the regime for third-country branches, fit and proper assessment of management, integration of ESG risks. These are organisational projects as much as calculation projects, and their timing depends on each national transposition.

> *CRR3 arrives on the same day across the Union. CRD6 will arrive country by country. Cross-border groups must manage both rhythms.*

THE KIZUNA VIEW

Between publication and application of CRR3, six months remain. That is little for institutions discovering the last technical details in the Official Journal. Teams that had worked from the June 2023 political agreement approach 2025 with an already tested version of their calculation engines; the others discover the output floor in a rush.

QUESTIONS TO ASK

- Are our risk-weighted asset engines ready for the first COREP submission under CRR3?
- Who tracks CRD6 transposition in each country where the group operates?
- Is the fit and proper process for management documented and harmonised across entities?

TWO TEXTS, TWO RHYTHMS

	CRR3	CRD6
Nature	Regulation, directly applicable	Directive, to be transposed
Reference	(EU) 2024/1623[5]	(EU) 2024/1619[5]
Deadline	1 January 2025[5]	18 months to transpose[5]
Key content	Output floor, standardised approaches	Third-country branches, fit and proper, ESG

DUE DILIGENCE ADOPTED

On **24 May 2024**, the Council formally adopts the Corporate Sustainability Due Diligence Directive (CSDDD)[6]. It requires large companies to identify and prevent human rights and environmental harm in their chain of activities, and to implement a **climate transition plan** compatible with the 1.5°C goal[7].

Application is phased: from July 2027 for companies with more than 5,000 employees and €1.5bn turnover, in 2028 above 3,000 employees and €900m, in 2029 above 1,000 employees and €450m. Transposition is due by 26 July 2026[7].

THE FINANCIAL SECTOR PARTLY SPARED

For financial institutions, due diligence only covers the upstream part of their chain of activities. The Commission must assess by July 2026 whether to extend it downstream, that is, to clients and financing[7]. A reprieve, not an exemption.

> *For a bank, the question is not whether it is subject to due diligence. It is how many of its clients are, and what they will ask of it.*

THE KIZUNA VIEW

Even outside the direct scope, banks are affected: their large corporate clients will have to document their value chain and transition plan, and this information will feed credit analysis and the banks' own ESG reporting obligations. Counterparty ESG data becomes an asset of the client relationship.

WHAT CAME NEXT

The "stop-the-clock" directive of 16 April 2025 pushed transposition back to **26 July 2027** and the first phase of application to **26 July 2028**[27]. For the AI Act, the "omnibus" agreement of 6 May 2026 postpones Annex III high-risk obligations to **2 December 2027**[24]. CRR3 has applied since 1 January 2025[25], but its market risk component (FRTB) is postponed to **1 January 2027**[26].



02

SECTION · DERIVATIVES

EMIR 3 and EMIR Refit: clearing relocates

On 7 February, the Union agrees on EMIR 3 to reduce its dependence on London clearing houses. On 29 April, the new EMIR Refit reporting goes live.

THE ACTIVE ACCOUNT REQUIREMENT

The political agreement of **7 February 2024**[8] creates an **active account requirement**: financial and non-financial counterparties subject to the clearing obligation will have to hold an operational account at an EU clearing house for certain products:

- interest rate derivatives in **euro** and **zloty**;
- short-term interest rate derivatives in euro.

The account must be genuinely active: posting initial and variation margin, IT connectivity, legal documentation, stress tests, ability to absorb a sudden rise in volumes. Some counterparties will have to regularly clear at least **five trades** per relevant subcategory there[8].

IN BRIEF

- Political agreement on 7 February 2024[8].
- Products in scope: euro and zloty rates, euro short-term rates[8].
- EMIR Refit: go-live on 29 April 2024[9].

EMIR 3'S OTHER CHANGES

- **Margin transparency**: clearing members must explain CCP margin models, including under stress, and provide clients with simulation tools;
- **Clearing thresholds**: only derivatives not cleared at an authorised or recognised CCP count towards the calculation;
- **Initial margin model validation**: a central function entrusted to the EBA;
- **Intragroup transactions**: no equivalence decision needed any more for third-country entities, outside restricted lists[8].

EMIR REFIT: REPORTING CHANGES FORMAT

On **29 April 2024**, the new reporting regime applies: up to **203 fields** per report, in **ISO 20022 XML** format, and six months to migrate open positions to the new standard[9].

> *EMIR 3 decides where you clear. EMIR Refit decides how you report it. Both hit the same teams, in the same year.*

THE KIZUNA VIEW

EMIR Refit is a **data quality** project: UTI and UPI identifiers, counterparty LEIs, consistency between both sides of a trade. Trade repository rejections in the weeks after go-live reveal weaknesses in reference data. The active account requirement is a **treasury and collateral** topic: opening an account at a European CCP also means fragmenting positions and losing part of the netting benefit.

QUESTIONS TO ASK

- What is our EMIR reporting rejection rate since 29 April?
- How much initial margin would splitting our euro rates positions between London and the Union cost?
- Do our clients have the margin simulators required by EMIR 3?

WHAT CAME NEXT

EMIR 3 is published in the Official Journal on **4 December 2024** and enters into force on **24 December 2024**, with ESMA then consulting on the technical standards for the active account requirement[28].

SECTION 03 · UNITED STATES

Wall Street on T+1, *bitcoin in ETFs*

Two US switchovers of the half-year directly concern European investors: one-day settlement and bitcoin's arrival in ETFs.

WALL STREET MOVES TO T+1

On **28 May 2024**, the US equity market moves to settlement one business day after the trade. The review by SIFMA, ICI and DTCC is positive: about **95%** of trades are affirmed before the 9 pm cut-off on trade date, versus **73%** at the end of January 2024. Fail rates remain comparable to T+2, and the NSCC clearing fund falls by about **23%**, to an average of $9.8bn[10].

BITCOIN ENTERS ETFS

On **10 January 2024**, the SEC approves **eleven spot bitcoin ETFs**, offered notably by BlackRock, Fidelity, Grayscale, Invesco and Franklin[11]. The crypto asset enters asset management's most traditional wrapper.

> *The US T+1 succeeded. For Europe, that success removes the risk argument, but not the difficulty: 27 markets, several central securities depositories, several currencies.*

THE KIZUNA VIEW

The lesson of the US T+1 fits in one figure: the same-day affirmation rate went from 73% to 95% in four months. That is the real critical path. For a European player holding US securities, adjustments concern allocation, confirmation and dollar funding, with a time difference that shortens the day even further.

QUESTIONS TO ASK

- What is our same-day affirmation rate on US securities?
- Are our dollar needs for settlement covered the day before?
- Are clients asking for access to crypto ETFs, and does our risk framework allow it?

WHAT CAME NEXT

The European Union set its own move to T+1 for **11 October 2027**, in Regulation (EU) 2025/2075[29].



04

SECTION · DIGITAL FINANCE

DORA and MiCA move from text to practice

On 17 January, the European authorities deliver DORA's first final standards. On 30 June, MiCA's stablecoin rules apply. The next day, a first global issuer is licensed in France.

DORA: THE FINAL FIRST BATCH

On **17 January 2024**, the European Supervisory Authorities publish the final first batch of DORA technical standards, sent to the Commission for adoption[12]:

- ICT risk management framework and simplified framework;
- criteria for classifying ICT-related incidents;
- policy on ICT services supporting critical or important functions;
- templates for the **register of information**.

All these requirements must be met by **17 January 2025**[12]. One year to go.

IN BRIEF

- DORA: final first batch on 17 January 2024[12].
- MiCA: stablecoin titles apply on 30 June 2024[14].
- Circle: first global compliant issuer, on 1 July[13].

MICA: STABLECOINS FIRST

MiCA's Titles III and IV, on asset-referenced tokens and e-money tokens, apply from **30 June 2024**, six months before the rest of the regulation[14]. On **1 July**, Circle announces it is the first global stablecoin issuer compliant with MiCA, for USDC and EURC, with Circle France as its European headquarters[13].

The consequence for platforms is immediate: a stablecoin not issued by an institution authorised in the Union can no longer be offered to the public on the same terms. The European stablecoin market begins to reorganise around authorised issuers.

> *MiCA does not say which stablecoin will win. It says which ones may compete in Europe.*

THE KIZUNA VIEW

For DORA, the register of information remains the critical path: a template published in January for a first submission expected in 2025 leaves little time to reconcile data from procurement, IT and legal. For MiCA, the question is strategic before it is technical: whether to offer crypto-asset services, and which stablecoin issuers to work with.

QUESTIONS TO ASK

- Does our DORA register of information cover all ICT contracts, including subcontracting?
- Which incidents of the past year would have been "major" under the new criteria?
- Do our clients hold non-MiCA-compliant stablecoins, and how do we know?

WHAT CAME NEXT

DORA has applied since **17 January 2025**[25]. MiCA transitional periods ended on **1 July 2026**: unauthorised providers had to have implemented their exit plan by that date[30].

SECTION 05 · MONETARY POLICY

The cycle *turns*

On 6 June 2024, the ECB cuts rates for the first time in five years. Three weeks later, Bank Al-Maghrib does the same. The cycle turns.

THE ECB GOES FIRST

The ECB lowers its three key rates by 25 basis points, effective **12 June**: deposit facility at **3.75%**, main refinancing rate at 4.25%, marginal lending at 4.50%. It is the first cut in the deposit facility rate since September 2019, and in the main refinancing rate since March 2016[15].

WHAT THE CUT MEANS FOR BANKS

After two years of increases, European banks' interest margins had risen sharply, driven by remuneration of reserves and the gap between lending and deposit rates. A rate cut reverses the movement: floating-rate assets reprice quickly, deposits more slowly. Asset-liability management is back at the heart of steering.

> *When rates rise, banks earn on deposits. When they fall, banks discover how good their hedging is.*

THE KIZUNA VIEW

The rate cut comes as institutions must also comply with the EBA's new requirements on interest rate risk in the banking book (IRRBB). The two topics converge: deposit behaviour models, sensitivity of economic value and net interest income, shock scenarios. Assumptions built during the hiking phase must be revisited for the easing phase.

QUESTIONS TO ASK

- Have our deposit run-off models been recalibrated since the rate rise?
- What is our net interest income sensitivity to a 100 basis point fall?
- Are our interest rate hedges suited to an easing cycle?

WHAT CAME NEXT

The ECB kept cutting: the deposit facility rate was brought down to **2.00%** in June 2025[31].

OVERVIEW

A legislature *in review*

The 2019–2024 European legislature ends with a body of financial regulation without precedent. Here are its main texts, and what became of them.

TEXT	SUBJECT	STEP IN H1 2024	APPLICATION
CRR3 / CRD6	Basel III in the EU	OJ on 19 June[5]	1 Jan. 2025 (CRR3)[5]
AI Act	Artificial intelligence	Parliament vote on 13 March[1]	High risk: 2 Dec. 2027 (planned)[24]
AMLR / AMLA	Anti-money laundering	OJ on 19 June[4]	10 Jul. 2027 (AMLR)[4]
CSDDD	Due diligence	Adopted on 24 May[6]	26 Jul. 2028 (1st phase)[27]
EMIR 3	Derivatives clearing	Deal on 7 February[8]	In force 24 Dec. 2024[28]
DORA	Digital resilience	Final first batch on 17 Jan.[12]	17 Jan. 2025[25]
MiCA	Crypto-assets	Stablecoins on 30 June[14]	30 Dec. 2024 (general)[14]

WHAT SETS THIS BODY OF LAW APART

Three features distinguish it from earlier waves. First, it is **technological**: AI, digital resilience, crypto-assets, all topics absent from the post-2008 rulebook. Second, it is **European by regulation**: the AI Act, AMLR, MiCA and DORA are directly applicable regulations, which reduce the role of national transpositions. Finally, it carries an ambition of **sovereignty**, visible in EMIR 3 as in payments.

> *The 2019–2024 legislature wrote more rules for digital finance than for capital. That is a change of era.*

The downside is well known: a body of law adopted in a short time, implemented through to 2028, and which the next legislature began to adjust through "omnibus" texts.



MA

FOCUS · MOROCCO

Housing aid and a first rate cut

In Morocco, the first half of 2024 opens with a new home-ownership support scheme and closes with the first policy rate cut since the 2022 increase.

DIRECT HOUSING AID

The programme starts on **1 January 2024** for five years (2024–2028). It grants **MAD 100,000** for the purchase of a home priced at or below MAD 300,000 including tax, and **MAD 70,000** between MAD 300,000 and 700,000. It is open to Moroccans living in Morocco or abroad who do not own property in the country and have never received housing aid[16].

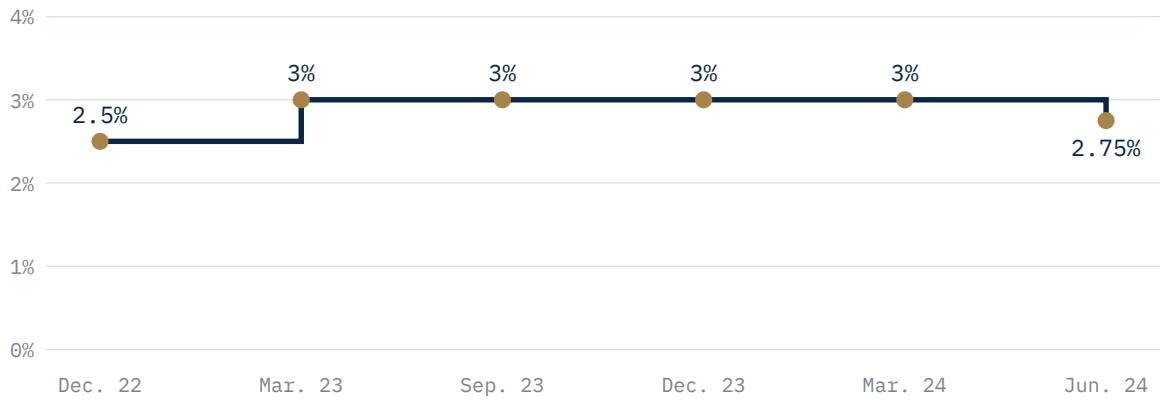
IN BRIEF

- MAD 100,000 up to MAD 300,000, MAD 70,000 up to MAD 700,000[16].
- Open to Moroccans abroad[16].
- Policy rate cut to 2.75% on 25 June[19].

BANK AL-MAGHRIB CUTS ITS RATE

After holding its rate at 3% on 19 March[18], Bank Al-Maghrib's Board lowers it on **25 June** to **2.75%**, after four consecutive meetings without change[19]. Inflation, at 6.6% in 2022 and 6.1% in 2023, is expected at **1.5%** in 2024 and 2.7% in 2025; lending rates, after a cumulative rise of 116 basis points between September 2022 and the first quarter of 2024, have been almost stable for two quarters[20].

BANK AL-MAGHRIB POLICY RATE (%)



Sources: Hespress, TelQuel[21,22,23,18,19].

THE KIZUNA VIEW

Housing aid and lower rates push mortgage lending in the same direction. For Moroccan banks, the challenge is operational: processing quickly the files of aided buyers, some of whom live abroad, with documents and verification circuits that go beyond the usual journey.

> *The housing aid is paid to the buyer. But it is the bank that turns it into a fundable project, on time.*

WHAT CAME NEXT

In 2024, more than 114,000 people applied for the aid and more than 63,000 received it, **25%** of them Moroccans living abroad[17]. Bank Al-Maghrib continued easing: its rate has been **2.25%** since 18 March 2025[32].

HOUSING AID IN 2024

INDICATOR	VALUE
Applicants	More than 114,000[17]
Beneficiaries	More than 63,000[17]
MAD 70,000 aid	63% of beneficiaries[17]
MAD 100,000 aid	37% of beneficiaries[17]
Moroccans living abroad	25% of beneficiaries[17]

QUESTIONS TO ASK

- How long does it take to process an aided buyer's file when the buyer lives abroad?
- Do our pricing grids reflect the lower policy rate?
- Can the mortgage journey be completed entirely remotely?

PROJECT OWNER VIEW

The impact *matrix*

What each text of the half-year concretely changes inside an institution: a project owner's reading.

TEXT	DATA	PROCESSES	SYSTEMS
CRR3 / CRD6	Standardised approach parameters, fit and proper	First COREP submission, national transpositions	RWA calculation engines
AI Act	Inventory of AI systems	Risk classification, model governance	Model risk management tools
AMLR / AMLA	Group KYC data, beneficial owners	Single group procedures	KYC and monitoring tools
CSDDD	Counterparty ESG data	Credit analysis, client dialogue	ESG data collection and storage
EMIR 3	Positions by clearing house	Active account, collateral management	Connectivity to EU clearing houses
EMIR Refit	UTI, UPI, LEI, 203 fields	Report reconciliation, rejection handling	ISO 20022 reporting engines
DORA	Register of information	Incident classification and reporting	Third-party management tools
MiCA (stablecoins)	Status of token issuers	Service offering, custody	Crypto platforms

> *In the first half of 2024, four of these eight texts are already live or less than a year away.*

Kizuna Global Consulting analysis. Indicative table, to be adapted to each institution's business model.

KEY FIGURES

The half-year in *figures*

523 votes

For the AI Act in the European Parliament, against 46

[1]

9 cities

Candidates for the AMLA seat; Frankfurt wins

[2,3]

203 fields

Maximum per report under EMIR Refit

[9]

95 %

Trades affirmed on trade date after the US move to T+1

[10]

11 ETFs

Spot bitcoin ETFs approved by the SEC on 10 January

[11]

3.75 %

ECB deposit facility rate after the June cut

[15]

2.75 %

Bank Al-Maghrib policy rate on 25 June

[19]

100,000 MAD

Maximum housing aid in Morocco

[16]

1.5 %

2024 inflation expected by Bank Al-Maghrib in June

[20]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED
24 Dec. 2024	EMIR 3	Entry into force[28]
1 Jan. 2025	CRR3	Application, excluding FRTB[25]
17 Jan. 2025	DORA	Application[25]
18 Mar. 2025	Bank Al-Maghrib	Policy rate at 2.25%[32]
June 2025	ECB	Deposit facility at 2.00%[31]
1 Jul. 2026	MiCA	End of transitional periods[30]
1 Jan. 2027	FRTB	Application postponed to this date[26]
10 Jul. 2027	AMLR	Application[4]
11 Oct. 2027	T+1 in the EU	Planned switchover[29]
2 Dec. 2027	AI Act · high risk	New planned date (Annex III)[24]
26 Jul. 2028	CSDDD	First phase, after postponement[27]

WHAT THIS HALF-YEAR SET IN MOTION

The first half of 2024 closed a legislature and opened an application calendar running to 2028. The technical and operational texts, DORA, EMIR, CRR3, applied on schedule. The broader texts, the AI Act and due diligence, were adjusted by the next legislature.

> *Texts that touch market mechanics keep their dates. Those that touch the whole economy are still being negotiated.*

THREE LESSONS FOR TODAY'S PROJECTS

Work from the deal, not the Official Journal. Between publication of CRR3 and its application, only six months. Institutions that started on the basis of the 2023 deal were ready.

Do not confuse postponement with abandonment. The AI Act and due diligence were delayed, not scrapped. Inventories already under way remain useful.

Anticipate the turn. The 2024 rate cuts were a reminder that ALM assumptions must be built for both directions of the cycle.

REFERENCE

Glossary

AMLA / AMLR	EU anti-money laundering authority / anti-money laundering regulation.
CSDDD	Corporate Sustainability Due Diligence Directive.
CRR3 / CRD6	Regulation and directive transposing the final Basel III standards into EU law.
EMIR 3	Third revision of the European Market Infrastructure Regulation.
Active account	Operational account required by EMIR 3 at an EU clearing house.
EMIR Refit	Overhaul of derivatives reporting standards under EMIR.
UTI / UPI / LEI	Unique transaction, product and legal entity identifiers.
ISO 20022	International financial messaging standard, in XML format.
T+1	Settlement one business day after the trade.
ETF	Exchange-traded fund.
Stablecoin	Crypto-asset aiming at a stable value; MiCA distinguishes e-money tokens and asset-referenced tokens.
Register of information	Inventory of ICT service contracts required by DORA.
IRRBB	Interest rate risk in the banking book.
Deposit facility	Rate at which the ECB remunerates banks' overnight deposits.

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IN THIS ISSUE

Before the June 2024 elections, Europe empties its drawers. The AI Act is voted, the anti-money laundering authority settles in Frankfurt, Basel III and due diligence become law. Meanwhile, Wall Street moves to T+1 and rates start to fall.

What does the 2019–2024 legislature leave to banks and insurers?

Why does EMIR 3's active account requirement affect treasury?

What can be learnt from Wall Street's successful move to T+1?

How does housing aid change mortgage lending in Morocco?

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Each issue brings together a review of the half-year, our analysis and the deadlines ahead.

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