

# Newsletter

## EU standard contract clauses bolstered for international data flows

Find out more:

[EU standard contract clauses](#)

The European Commission has recently published updated standard contractual clauses (SCCs). On 4 June 2021, the Commission issued modernised standard contractual clauses under the GDPR for data transfers from controllers or processors in the EU/EEA (or otherwise subject to the GDPR) to controllers or processors established outside the EU/EEA (and not subject to the GDPR).

## EBA publishes final revised Guidelines on major incident reporting under PSD2

Find out more:

[EBA revised guidelines PSD2](#)

The European Banking Authority (EBA) published its revised Guidelines on major incident reporting under the Payment Service Directive (PSD2). The revised Guidelines optimise and simplify the reporting process and templates, focus on incidents with significant impact on payment service providers (PSPs), and improve the meaningfulness of the information to be reported. The revised Guidelines are also estimated to reduce the reporting burden for PSPs.

## LIBOR Transition in the final stage: there will be no Deus ex Machina

Find out more:

[LIBOR transition speech](#)

The transition away from Libor could be “very challenging” due to the huge cost of changing operations, which may prompt market players to postpone their decisions. However, if many market participants collectively postpone their decisions on the Libor transition, it would not only be socially undesirable but also undermine their own benefits, Amamiya Masayoshi, Deputy Governor of the Bank of Japan said. HMRC has published detailed guidance on the taxation implications of Libor transition. Firms are working through its impact on their finances and business operations.

## G7 Tax Plan: London exemption and why Europe should curb its enthusiasm

Find out more:

[London to be exempt](#)

[EU corporate tax deal](#)

Rishi Sunak is pushing for financial services firms to be exempt from a new global tax system. One of the officials said Britain, home of Europe's biggest financial hub, had put a carve-out for banks and other finance firms on the table, in technical discussions over how to make the plan work. The G7 deal will not bolster the European Commission's broader efforts to fight aggressive tax practices. The Commission needs political realism and more modest aims to make headway.