

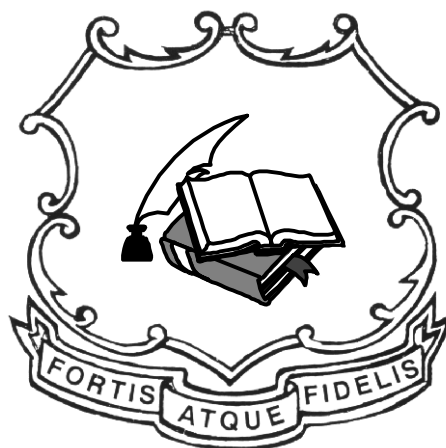
THE COMPLIANCE DIGEST

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SUMMARY OF UK REGULATORY DEVELOPMENTS

by Ben Goh

Below is a summary of the FCA and PRA regulatory developments for July and June 2016 in descending date order. This summary is provided with the objective of assisting readers in quickly finding the items that are of relevance to their professional needs.

July	Nature of Publication	Description and Commentary
29	Press Release and Consultation Paper	<p>The FCA publishes CP16/19 on the Implementation of MiFID 2. This is the second consultation paper, the first was CP15/43. MiFID 2 will revise the original directive by introducing wide-ranging and substantial measures to improve investor protection and promote market integrity and to meet the G20 commitments on reforming and strengthening derivatives markets.</p> <p>There will be a further consultation paper later in 2016.</p> <p>MiFID 2 comes into effect on 3 January 2018.</p>
26	Press Release and Study	<p>The FCA publishes the final findings of its study of the credit card market which includes a package of remedies that will enable consumers to shop around more effectively, budget more efficiently and repay debt faster.</p>
22	Press Release and Thematic Review results	<p>The FCA publishes TR16/6, its thematic review of Principals and their appointed representatives in the general insurance sector. The FCA's main concern is the significant risk of customer detriment arising from the activities of ARs where the principal is not exercising appropriate control and oversight. Over 50% of the firms in the sample of 15 were unable to consistently demonstrate effective risk management and control frameworks which will be crucial in identifying and managing risks. Resulting from the findings, the FCA has taken early intervention actions against five of the firms in the sample. These actions include the requirement for a skilled persons report under section 166 FSMA and the prohibition on them to take on new ARs.</p>

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22	Press Release	The FCA announces a new FinTech Bridge between the UK and the Republic of Korea. The agreement makes it easier for both countries to invest in FinTech, help UK firms and investors access the Asian market and expand to the Republic of Korea. It should also help attract Korean firms and investors to the UK.
21	Press Release and Thematic Review results	<p>The FCA publishes TR16/5 on UK Equity Market Dark Pools – Role, promotion and oversight in wholesale markets. Dark pools are trading venues with no pre-trade transparency where the price and volume of all orders are not available. The FCA says that firms operating dark pools have made significant progress in addressing their promotion and the management of conflicts of interest.</p> <p>Users should be very clear about the rationale for using dark pools and undertake proper due diligence including ensuring they have a thorough understanding of the operating model of each pool. Monitoring of results versus expectations should be carried out regularly.</p>
18	Press Release	The FCA publishes updated data on interest rates and update on cash savings remedies. The “sunlight remedy” is intended to shine a light on firm’s strategies towards their long-standing customers.
15	Press Release and Final Notice	The FCA fines Gavin Breeze, a Jersey resident, £59,557 for engaging in market abuse in the form of insider dealing. Breeze is a director of several private companies and a NED of one AIM listed firm. He attempted to sell his 8% holding in MoPowered Plc while in possession of inside information. Had he been successful, he would have avoided a loss of £242,000. He also passed the information to another shareholder. He was, in addition to the fine, ordered to pay restitution of £1,850 plus interest of £259 to individuals who had suffered financial loss.
14	Press Release	The FCA publishes Terms of Reference for the Retirement Outcomes Review which will assess how competition is developing in the retirement income market.

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14	Press Release and Decision Notice	<p>The FCA publishes the Decision Notices relating to Andrew Barry Hart and Wage Payment and Payday Loans Limited. The FCA proposes to prohibit Hart under section 56 FSMA and to cancel WPPL's interim permission as a consumer credit firm. Hart and WPPL have referred their cases to the Upper Tribunal.</p> <p>In the FCA's view, Hart is not a fit and proper person because he lacks integrity and competence. He recklessly contributed and failed to address unfair business practices of WPPL. The FCA has decided to cancel WPPL's interim permission for failing to meet the threshold conditions relating to appropriate resources and suitability.</p>
13	Press Release and Final Notices	<p>The FCA fines Towergate Underwriting Group Limited £2,632,000 for failing to protect client money and insurer money. There was a shortfall of £12.6 million in its client and insurer money bank accounts which was undetected due to weaknesses in the firm's systems and controls. The FCA also fines Timothy Philip, former director, £60,000 and prohibits him from having direct responsibility for client and insurer money.</p>
12	Press Release and FCA Annual Report	<p>The FCA publishes its Annual Report for 2015/16. This includes a summary report of its activities to promote competition in financial services during the first three years of its existence.</p>
8	Press Release and Guidance	<p>The FCA issues guidance after a number of funds announce the temporary suspension of trading in their property portfolios and feeder funds. Fund managers are reminded of their obligations to investors and the FCA's expectations in relation to the suspension of dealings.</p>
8	Press Release	<p>The FCA is seeking input on which areas should be considered as part of its upcoming review of crowdfunding rules. Crowdfunding can be either loan-based or investment-based.</p>
6	Press Release	<p>The FCA has re-appointed Sue Lewis to chair the Financial Services Consumer Panel for a further 2.5 years from 1 July 2016.</p>

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June	Nature of Publication	Description and Commentary
16	Press Release	The FCA announces the charging of five persons involved in investment fraud relating to the promotion and sale of shares in Atlantic Equity LLC (formerly known as Berkeley Brookes LLC). The fraud was carried out through a succession of four “boiler room” companies. Some 175 investors lost approximately £2.75 million. The trial started today at Southwark Crown Court.
13	Press Release	The FCA announces that Damian Clarke, a former equities trader at Schroders Investment Management, has today been sentenced to two years imprisonment for nine counts of insider dealing by Southwark Crown Court. Her Honour, Judge Korner QC remarked “it was no exaggeration that these offences were pre-meditated, deliberate and dishonest.”
9	Press Release and Final Notices	<p>The FCA prohibits Mark Kelly and Patrick Gray under section 56 FSMA. Kelly traded under the name PCD Wealth and Pensions Management and Gray was one of its advisers.</p> <p>The FCA’s director of enforcement and market oversight, Mark Steward said: “These two individuals misused pension funds, endangering the retirement incomes of hundred people. While further investigations continue, the FCA considers it necessary to prohibit them to help protect consumers.”</p>
1	Press Release and Final Notice	The FCA fines CT Capital Limited £2,360,900 for serious failings in its PPI complaint handling process.

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INTERNATIONAL REGULATORY DEVELOPMENTS

By Juan Jose Manchado (Associate) and Catherine Hogg (Information Assistant)

Dentons UKMEA LLP

July 2016

EUROPEAN UNION and INTERNATIONAL

Council of the European Union (Council)

COREPER invited to ask Council to extend objection period for certain delegated regulations

The Council has published an "I" item note to its Permanent Representatives Committee (Part 2) (COREPER) relating to the extension of the objection period for certain delegated acts. The General Secretariat asked COREPER to invite the Council to extend the objection period for:

- RTS for specifying information to be notified by investment firms, market operators and credit institutions under MiFID 2;
- RTS specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing under MiFIR
- RTS on the presentation, content, review and revision of key information documents (KIDs) and the conditions for fulfilling the requirement to provide such documents under the Regulation on KIDs for packaged retail and insurance-based investment products (PRIIPs) (KIDs for PRIIPs);
- Other RTS relating to the revised Markets in Financial Instruments Directive (MiFID 2), the related Regulation (MiFIR), the Bank Recovery and Resolution Directive (BRRD), the fourth Capital Requirements Directive (CRD4) and the Capital Requirements Regulation (CRR); and
- any delegated regulations that the Commission may adopt before 15 July under Article 9 of the Fourth Money Laundering Directive (MLD4).

Slovak Presidency's work programme – financial services aspects

The Slovak Presidency of the Council of the EU published its work programme for 1 July to 31 December 2016, along with its provisional agendas for Council meetings. Items in the programme that may be of interest to financial services practitioners relate to capital markets union (CMU), banking union, combatting the financing of terrorism and money market funds (MMFs). The work programme recognises that the EU agenda for the coming months will be dominated by the practical and political consequences of the outcome of the UK's referendum on leaving the EU.

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European Commission (Commission)

Commission seeks technical advice from EIOPA on review of Solvency 2 Delegated Regulation

Commission has requested technical advice from EIOPA relating to the Commission's review of the Solvency 2 Delegated Regulation. The Commission has concluded that the following aspects of the Solvency 2 framework merit further work:

- proportionate and simplified application of the requirements;
- removal of unintended technical inconsistencies; and
- removal of unjustified constraints to financing.

EIOPA is to provide its final technical advice by 31 October 2017.

Commission accepts commitments offered by ISDA and Markit on CDS

Commission announced that it has decided to make binding commitments offered by ISDA and the information service provider Markit Ltd (Markit) to address competition concerns in relation to the licensing of data and indices on credit default swaps (CDS) for the purpose of exchange trading. Under the agreed commitments, ISDA and Markit have separately offered to license final price and iTraxx and CDX indices data on fair, reasonable and non-discriminatory terms and ringfence the operation of the licenses from investment banks. The Commission has accepted these commitments, making them legally binding. These commitments will apply for a period of ten years.

EU and US establish joint financial regulatory forum

The Commission published a joint statement made with the US Treasury on improvements in US-EU regulatory co-operation. The financial markets regulatory dialogue (FMRD) has been renamed as the Joint EU-US Financial Regulatory Forum. The aim of the Forum is to act as a platform for enabling regulatory co-operation, with the objective of improving transparency, reducing uncertainty, identifying potential cross-border implementation issues, working towards avoiding regulatory arbitrage and towards compatibility, as appropriate, of standards and promoting domestic implementation consistent with international standards.

Commission adopts Delegated Regulation identifying high-risk third countries under MLD4

Commission adopted a Delegated Regulation, supplementing MLD4, by identifying high-risk third countries with strategic anti-money laundering (AML) and counter-terrorist financing (CTF) deficiencies.

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Commission legislative proposal for Regulation amending EuVECA and EuSEF Regulations

Commission has published a legislative proposal that it has adopted for a Regulation amending the European Venture Capital Funds Regulation (EuVECA) and the European Social Entrepreneurship Funds Regulation (EuSEF). It also published a fact sheet, an impact assessment and a summary of the impact assessment. Proposed amendments include:

- allowing managers of collective investment undertakings authorised under the Alternative Investment Fund Managers Directive (AIFMD) that manage portfolios of qualifying venture capital and qualifying entrepreneurship funds to use the EuVECA and EuSEF designations respectively in relation to the marketing of those funds in the EU;
- expanding the range of qualifying investments permitted under EuVECA to allow investment in small mid-caps and small and medium-sized enterprises listed on SME growth market; and
- prohibiting competent authorities of host Member States from imposing fees and other charges relating to cross-border marketing of EuVECA and EuSEF funds.

Summary of contributions to Green Paper on retail financial services

Commission has published a summary of the contributions to its Green Paper on retail financial services. The Commission has found that:

- many individual consumers were interested in easier access to simple financial products;
- consumer organisations often referred to "simple products" as most appropriate for future cross-border sales;
- firms noted insufficient demand from consumers who would simply not want to purchase products when sold cross-border; and
- a number of respondents called for the Commission to ensure that there is a level playing field between different types of market players, between firms in different member states and between EU and non-EU firms.

Commission releases EU financial services offer for 14th round of TTIP negotiations

Commission published a document setting out the EU's revised financial services offer made in the context of the Transatlantic Trade and Investment Partnership (TTIP) negotiations. The document is one of nine published in a range of areas and sectors. Each sets out an offer that represents the EU's negotiating position on regulatory co-operation and is intended to simplify technical regulations without lowering standards, and to set global rules of trade.

Commission adopts Delegated Regulation on product intervention

Commission has adopted a Delegated Regulation, supplementing KIDs for PRIIPS with regard to product intervention. It sets out criteria and factors to be taken into account by the national competent authorities (NCAs) and EIOPA when intending to use their product intervention powers in the event of:

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- significant investor protection concerns; or
- a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the EU financial system or, respectively, of at least one Member State.

Commission adopts RTS under MiFID 2

Commission has adopted a host of Delegated Regulations supplementing MiFID 2 with regulatory technical standards (RTS) on:

- the exchange of information between competent authorities when co-operating in supervisory activities, on-the-spot verifications and investigations;
- information and requirements for the authorisation of investment firms;
- the tick size regime for shares, depositary receipts and exchange-traded funds (ETFs);
- specifying organisational requirements of trading venues; and
- specifying information to be notified by investment firms, market operators and credit institutions.

Commission adopts RTS under MiFIR

Commission has adopted a host of Delegated Regulations supplementing MiFIR with RTS on:

- the data standards and formats for financial instrument reference data, and technical measures in relation to arrangements to be made by ESMA and competent authorities;
- transparency requirements for trading venues and investment firms in respect of equity instruments, and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (SI);
- on the information for registration of third-country firms and the format of information to be provided to clients;
- transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives; and
- specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing.

Commission outlines topics for forthcoming CRD4 review

Commission's expert group on banking, payments and insurance has published the minutes of a meeting on bank regulation and supervision. They discussed preparations for the forthcoming review of, and proposed amendments to, the CRR and CRD4. DG FISMA presented the planned timeframe for the review and proposal, and outlined the topics that will be included. It clarified that the results from the current reviews of risk-weighted assets (RWAs), the operational risk framework, leverage ratio buffers and the macroprudential framework will not be included in the CRD4 amendment proposal.

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Commission calls for further advice on prudential regime for investment firms under CRD4

Commission has requested that EBA create further technical advice relating to the prudential requirements applicable to investment firms under the CRR and CRD4. Previous advice broadly concluded that the current prudential regime for investment firms is not fit for purpose. To better inform the Commission's decision, it is seeking further technical advice from the EBA on the details of some of the high level recommendations set out in the advice. In particular, this concerns the criteria and thresholds for each of the three proposed classes of investment firm, the design and calibration of all relevant aspects of a new prudential regime and the application of the CRD4 remuneration requirements to the different proposed classes of investment firm. EBA's final report is expected by 30 June 2017.

Commission legislative proposal for Directive amending MLD4

Commission has published its legislative proposal for a Directive amending MLD4. Commission has also published a Q&A document and a factsheet on the proposed Directive. The proposed Directive aims to set out additional measures to better counter the financing of terrorism and to ensure increased transparency for financial transactions and legal entities.

Commission adopts RTS on key information documents for PRIIPs

Commission has adopted a Delegated Regulation with RTS on the presentation, content, review and revision of KIDs and the conditions for fulfilling the requirement to provide such documents. This supplements KIDs for PRIIPs Regulation. The RTS specify the contents of the KID, which must outline the product aims, the risk level, when investors can get their money back, costs and expected returns.

Commission reports on appropriateness of Article 3(1) of FCD

Commission has published a report on the appropriateness of Article 3(1) of the Financial Collateral Arrangements Directive (FCD). Revisions to the FCD in 2009 prevented Member States from requiring that the creation or validity of financial collateral arrangements relating to credit claims be dependent on the performance of a formal act, such as registration or the notification of the debtor. It also granted Member States an option to require formal acts, relating to credit claims, to be used as collateral. The report into this option found that the costs and benefits of any harmonisation would need to be balanced very carefully and should only be considered as part of a broader reform after a thorough evaluation of the FCD. In light of this, Article 3(1) seems to continue to be appropriate.

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European Parliament (EP)

EP non-objection to Delegated Directive supplementing MiFID 2

EP updated its procedure file on the Delegated Directive supplementing MiFID 2, regarding the safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (that is, inducements) to state that it has raised no objection to the Delegated Directive.

CPMI final report on correspondent banking

EP's Committee on Payments and Market Infrastructures (CPMI) has published the final version of its report on correspondent banking. It outlines the main types of correspondent banking arrangement, summarises recent trends and identifies underlying drivers. It also sets out five recommendations on certain measures that might alleviate some of the concerns and cost issues related to correspondent banking. Following consultation, CPMI has made some changes to the final version of the report to strengthen the analysis and sharpen the message and recommendations. In addition, the final version of the report contains a quantitative analysis using SWIFT transaction data on correspondent banking activities.

EP formally adopts NIS Directive at second reading

EP has formally adopted the Network and Information Security (NIS) Directive at second reading. The NIS Directive aims to increase co-operation between Member States and lays down security obligations for operators of essential services, such as transport, health and finance and digital service providers, such as online marketplaces, search engines and cloud services. The requirements will be stronger for essential operators than for digital service providers, reflecting the degree of risk that any disruption to their services may pose to society and the economy. Each Member State will also be required to designate one or more national authorities and set out a strategy to deal with cyber threats.

CPMI and IOSCO guidance on cyber resilience for financial market infrastructures

CPMI and the International Organization of Securities Commissions (IOSCO) published guidance on cyber resilience for financial market infrastructures (FMIs). It sets out internationally agreed guidelines to support the consistent and effective oversight and supervision of FMIs in the area of cyber-risk.

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Official Journal of the European Union (OJEU)

ITS on penalties and measures under UCITS V published in OJEU

The Implementing Regulation laying down implementing technical standards (ITS) with regard to standard procedures and forms for submitting information in accordance with the Undertakings for Collective Investment in Transferable Securities Directive (UCITS), as amended by UCITS V, was published in the OJEU.

Corrigendum to RTS on clearing obligation under EMIR published in OJEU

A Corrigendum to the text of the Delegated Regulation, supplementing EMIR as regards RTS on the clearing obligation, was published in the OJEU. It amends several dates in the Delegated Regulation, which was published on 20 July.

RTS on clearing obligation under EMIR published in OJEU

The Delegated Regulation, supplementing EMIR, as regards RTS on the clearing obligation was published in the OJEU.

NIS Directive published in OJEU

The NIS Directive concerning measures for a high common level of security of network and information systems across the Union has been published in the OJEU. It came into force on 8 August. Member states must transpose the NIS Directive into national law by 9 May 2018, and apply their national measures from 10 May 2018.

Corrigendum on MiFID II Directive published in OJEU

A Corrigendum to the text of MiFID 2 has been published in the OJEU. It makes a minor amendment to the definition of "structured deposit" set out in Article 4(1).

Corrigendum to MiFIR published in OJEU

A Corrigendum to the text of MiFIR was published in the OJEU. It relates to "obvious" errors in nine of the different language versions of MiFIR, including the English version. It slightly changes the definition of "competent authority" in Article 2 so that it now refers to the correct article in MiFID 2 which defines the term.

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Delegated Regulation on recovery and resolution planning under BRRD published in OJEU

The Delegated Regulation, supplementing the BRRD on recovery and resolution planning, was published in the OJEU. It contains RTS specifying:

- the content of recovery plans, resolution plans and group resolution plans;
- the minimum criteria that the competent authority is to assess regarding recovery plans and group recovery plans;
- the conditions for group financial support;
- the requirements for independent valuers;
- the contractual recognition of write-down and conversion powers; and
- the procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges.

ITS for provision of information for resolution plans under BRRD published in OJEU

The Implementing Regulation laying down ITS with regard to procedures, standard forms and templates for the provision of information for the purpose of resolution plans for credit institutions and investment firms under BRRD was published in the OJEU.

Implementing Decision on US equivalence under EMIR published in OJEU

The Implementing Decision on the equivalence of US designated contract markets (DCMs) under Article 2a(2) of the European Market Infrastructure Regulation (EMIR) has been published in the OJEU. It states that, for the purposes of Article 2(7) of EMIR, the boards of trade designated by the Commodity Futures Trading Commission (CFTC) as contract markets in the US shall be considered as equivalent to regulated markets as defined in point 14 of Article 4(1)(14) of MiFID.

MAR RTS on conditions for buyback and stabilisation measures published in OJEU

The Delegated Regulation, supplementing the Market Abuse Regulation (MAR) with RTS for the conditions applicable to buyback programmes and stabilisation measures has been published in the OJEU.

MAR ITS on public disclosure of inside information and delaying disclosure published in OJEU

The Implementing Regulation supplementing MAR with ITS on appropriate public disclosure of inside information and for delaying the public disclosure of inside information has been published in the OJEU.

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MiFID 2 delay published in OJEU

The Directive and related Regulation to delay application of the MiFID 2 package have been published in the OJEU. The deadline for Member States to transpose MIFID 2 into national legislation is now 3 July 2017 and the date of application of both MIFID 2 and MIFIR is now 3 January 2018.

Benchmarks Regulation published in OJEU

The Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Benchmarks Regulation) has been published in the OJEU. The Benchmarks Regulation entered into force on 30 June. It applies from 1 January 2018, with the exception of certain provisions that applied from 30 June, and one provision that applied from 3 July 2016.

Regulation extending exemptions for commodity dealers under CRR published in OJEU

The Regulation, amending the CRR, to extend an exemption from certain requirements for commodity dealers, was published in the OJEU. The exemption of commodity dealers from large exposure requirements and from own funds requirements will now apply until 31 December 2020 or until a revised framework for the application of CRD4 to investment firms comes into force, whichever is the earlier. The amending Regulation entered into force on 19 July.

Decision on position on incorporation of financial services legislation into EEA Agreement

Decision on the position to be adopted on behalf of the EU within the EEA Joint Committee concerning amendments to Annex IX (Financial Services) to the EEA Agreement was published in the OJEU.

European Securities and Markets Authority (ESMA)

ESMA updates MiFID Q&As on CFDs and other speculative products: July 2016

ESMA has published an updated MiFID Q&A to include new questions concerning the marketing and sale of financial contracts for difference (CFDs) and other speculative products, such as binary options and rolling spot forex, to retail clients.

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ESMA final report on draft ITS on sanctions and measures under MAR

ESMA has published its final report on the draft ITS on sanctions and measures under MAR. The draft ITS prescribe how NCAs should notify ESMA annually of the investigations they conduct and the sanctions and measures imposed in their Member States.

ESMA fines Fitch Ratings for sovereign ratings process failures

ESMA has fined Fitch Ratings Ltd EUR1,380,000 for failing to comply with requirements relating to sovereign ratings set out in the CRA Regulation. ESMA conducted a review of the sovereign rating processes of a number of credit rating agencies (CRAs), focusing on 1 September 2010 to 25 February 2013. ESMA found that Fitch had committed infringements in relation to:

- unauthorised disclosures of information;
- lack of internal controls to comply with the 12 hour requirement; and
- failure to comply with the 12-hour requirement.

Fitch has voluntarily taken measures to ensure that similar infringements are not committed in future.

ESMA advice on extension of application of AIFMD passport to non-EU jurisdictions

ESMA has published its advice on the application of the EU passport under the AIFMD to non-EU alternative investment fund managers (AIFMs) and alternative investment funds (AIFs). ESMA sets out the results of its assessments of 12 non-EU jurisdictions to determine whether there were significant obstacles regarding investor protection, competition, market disruption and the monitoring of systemic risk that would impede the application of the AIFMD passport. ESMA concludes that:

- there are no significant obstacles impeding the application of the AIFMD passport to Canada, Guernsey, Japan, Jersey and Switzerland;
- subject to certain reservations set out in the advice, there are also no significant obstacles impeding the application of the AIFMD passport to AIFs in Hong Kong, Singapore and Australia; and
- although there are no significant obstacles regarding investor protection and the monitoring of systemic risk which would impede the application of the AIFMD passport to the US, ESMA has concerns with respect to the competition and market disruption criteria.

ESMA call for evidence on asset segregation and custody services under AIFMD and UCITS V

ESMA has published a call for evidence on asset segregation and custody services under the AIFMD and UCITS V. The consultation aims to gather further evidence on the arguments set out by the majority of respondents to previous consultation on the issue, whilst broadening the scope of the consultation to cover also the UCITS V asset segregation rules and any residual

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uncertainty on how the depositary delegation rules should apply to central securities depositories (CSDs). Consultation closes 23 September.

ESMA updates EMIR Q&A

ESMA has updated its EMIR Q&A to include a new Q&A clarifying that the "CCP ID" field should only be populated with the identifier of a CCP. It also notes that, if trades are executed in an anonymised market and cleared by a clearing house, the counterparty executing the transaction should request the trading venue or the clearing house that matches the counterparties to disclose the identity of the other counterparty before the reporting deadline.

ESMA updates AIFMD and UCITS V Q&As

ESMA has updated its AIFMD Q&A to include a new Q&A relating to the impact of EMIR on the AIFMD framework, regarding the valuation of centrally cleared OTC derivatives by AIF managers. ESMA has also updated its UCITS V Q&A to reflect the Q&A on the valuation of OTC derivatives.

ESMA updates prospectus Q&A

ESMA has published a new version of its Q&A on prospectuses. New questions have been added on:

- the extent to which the requirements under Article 11(3) of Commission Delegated Regulation apply to information provided in a roadshow; and
- how an issuer, offeror or person asking for admission to trading should proceed when a participant at a live presentation, for example a roadshow or interview, requests information about an alternative performance measure which is not included in a prospectus.

ESMA consults on guidelines on validation and review of CRAs' methodologies

ESMA has issued a consultation on guidelines on the validation and review of CRAs' methodologies. Consultation closes on 22 August.

ESMA final guidelines on market soundings and delayed disclosure of inside information

ESMA has finalised its guidelines under MAR relating to market soundings and delayed disclosure of inside information. The guidelines detail:

- the factors that recipients of information must take into account when information is disclosed to them as part of a market sounding to assess whether the information amounts to inside information;
- the steps that those persons must take if inside information has been disclosed to them; and

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- the records that those persons must maintain to demonstrate that they have complied with MAR.

On legitimate interests of issuers to delay disclosure of inside information and on situations in which the delay of disclosure is likely to mislead the public, ESMA's guidelines provide a non-exhaustive and indicative list of:

- legitimate interests of the issuer likely to be prejudiced by immediate disclosure of inside information; and
- situations in which delay of disclosure is likely to mislead the public.

ESMA consults on delaying EMIR clearing obligation for limited financial counterparties

ESMA has published a consultation paper on delaying the phase-in period for the EMIR clearing obligation for financial counterparties with a limited volume of activity. ESMA proposes to amend EMIR's Delegated Regulations on the clearing obligation to prolong, by two years, the phase-in for financial counterparties classified as category 3 under the Delegated Regulations. This is to help the counterparties to mitigate the difficulties they are encountering in connecting to central clearing counterparties (CCPs). Consultation closes on 5 September.

Responses to ESMA consultation on draft technical advice on Benchmarks Regulation

ESMA has published the responses received to its consultation on draft technical advice on the Benchmarks Regulation.

ESMA securities and markets stakeholder group end of term report

ESMA's securities and markets stakeholder group (SMSG) published its end of term report. It summarises SMSG's key achievements from 1 January 2014 to 30 June 2016. It also recommends that ESMA continues to set aside sufficient resources to assist the SMSG and ensure its proper functioning.

ESMA amends draft RTS on reporting obligations under MiFIR

ESMA has announced that it submitted two amendments to the Commission relating to the draft RTS on reporting obligations under MiFIR. The amendments concern the identifiers for natural persons that must be used in transaction reports. ESMA proposes that:

- only "CONCAT" codes are to be used for identifying natural persons of German nationality, instead of a "personal identity card number" or "national passport number"; and
- the English translation for the Icelandic identifier "Kennitala" is corrected to "personal identity code" from "national passport number".

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Responses to ESMA consultation on guidelines on CSDR

ESMA has published the responses to its consultation on guidelines on participant default rules and procedures under the Regulation on improving securities settlement in the European Union and on central securities depositories (CSDR).

ESMA MOU with Financial Services Board of South Africa on supervision of CRAs

ESMA has published the memorandum of understanding (MOU) it has entered into with the Financial Services Board of South Africa relating to the supervision of CRAs. ESMA also announced that it considers the regulatory framework for CRAs in South Africa to be as stringent as that which applies in the EU. The MoU, effective from 23 June, is entered into as a precondition to this endorsement and to facilitate the exchange of regulatory information.

European Insurance and Occupational Pensions Authority (EIOPA)

EIOPA joins IAIS MMoU

EIOPA has become a signatory to the IAIS' multilateral memorandum of understanding (MMoU). The MMoU establishes a global framework for co-operation and information exchange among insurance supervisors. All signatories are subject to review and approval by an independent team of IAIS members and have to comply with the minimum standards set out in the MMoU. There are now 56 signatories to the MMoU.

EIOPA final advice on development of EU single market for personal pension products

EIOPA has published its final advice on the development of an EU single market for personal pension products (PPP). The advice primarily assesses opportunities to improve the current personal pensions market through a pan-European personal pensions product (PEPP). It is restricted to PPPs and does not cover conventional public pensions systems or occupational pensions systems.

EIOPA launches thematic review on insurers operating in unit-linked life insurance market

EIOPA is launching an EU-wide thematic review of market conduct among insurance companies operating in the unit-linked life insurance market. The purpose of the review is to identify potential sources of consumer detriment stemming from the relationships between insurers and providers of asset management services. It will focus on:

- the existence and characteristics of monetary incentives and remuneration. In particular, EIOPA intends to analyse how remuneration paid by asset managers

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to insurers could influence their choice of investments and how this choice could impact policyholders;

- how insurance undertakings address conflicts of interest; and
- how insurance undertakings structure unit-linked life insurance products.

Participating insurance companies are expected to report back by September 2016. EIOPA will disclose the results of the review in early 2017.

EIOPA consults on draft technical advice to the Commission on IDD delegated acts

EIOPA has published a consultation on draft technical advice on possible delegated acts concerning the Insurance Distribution Directive (IDD). The consultation relates to technical advice on:

- product oversight and governance;
- organisational arrangements to prevent and manage conflicts of interests that may arise between distributors and their customers in the course of distribution of insurance-based investment products (IBIPs);
- specification of the circumstances under which inducements, namely third party payments such as commissions paid by manufacturers to distributors in connection with the distribution of IBIPs, have a detrimental impact on the quality of service provided to the customer; and
- specification of the information that distributors should obtain from their customers to be in a position to assess the suitability or appropriateness of IBIPs for the customer and reporting on the service provided to the customer.

The deadline for responses is 3 October.

EIOPA reports on identification and calibration of infrastructure corporates under Solvency 2

EIOPA has published the final report providing technical advice on the identification and calibration of other infrastructure investment risk categories under Solvency 2. EIOPA recommends that the asset class is extended to:

- allow certain infrastructure corporates to qualify for the treatment for infrastructure projects provided that there is an equivalent level of risk; and
- create a separate differentiated treatment for equity investments in high-quality infrastructure corporates.

For corporates with a lower risk profile, EIOPA proposes reduction in the risk charges for equity investments. EIOPA also recommends that insurers are required to conduct adequate due diligence, establish written procedures to monitor the performance of their exposures and perform stress testing on the cash flows and collateral values supporting their investment.

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European Banking Authority (EBA)

Final draft RTS on assessment methodology for IRB approach

EBA has published the final draft RTS on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use the internal ratings based (IRB) approach in accordance with the CRR. The RTS provide a mapping of the minimum IRB requirements. Each chapter starts with a brief description of the assessment criteria to be used by competent authorities relating to verification requests and of the methods to be used by competent authorities in this context.

EBA translates guidelines on disclosing confidential information under BRRD

EBA has translated its guidelines on the provision of information in summary or collective form for the purposes of Article 84(3) of the BRRD into the official languages of the EU. The guidelines apply from 19 January 2017.

EBA interim report on MREL

EBA published an interim report on the minimum requirement for own funds and eligible liabilities (MREL). It makes provisional recommendations on the MREL framework in relation to:

- changing the reference base of the MREL requirement;
- preventing common equity tier 1 (CET1) instruments from counting both towards capital buffers and MREL;
- extending and enhancing the existing powers available to resolution authorities for breaches of MREL; and
- introducing mandatory subordination of MREL-eligible liabilities for at least some banks.

EBA collects data on investment firms' prudential framework and remuneration proportionality

EBA has announced the launch of a data collection relating to its proposals for a revised prudential framework for investment firms and the application of proportionality in the area of remuneration. Firms should submit completed templates to the relevant national competent authorities by 7 October. Competent authorities are expected to perform quality checks and forward the templates to EBA by 14 October.

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EBA 2015 report on convergence of supervisory practices

EBA has reported its findings in 2015 on the convergence of supervisory practices and its activities in promoting convergence in supervision. EBA found that there has been progress in supervisory convergence between competent authorities relating to the supervisory review and evaluation process (SREP), the use of benchmarking for reviewing and authorising internal models, the assessment of remuneration practices and the assessment of recovery plans.

Draft updated EBA report on monitoring of AT1 capital instruments under CRR

EBA has published a draft report on the monitoring of additional tier 1 (AT1) instruments, together with proposed draft standardised templates for AT1 instruments. The report includes new provisions on triggers, calls/repurchases/redemptions, tax events and gross-up provisions, and on conversion and write-down mechanisms. The proposed templates are not legally binding and their use is optional.

EBA reports on benchmarking of diversity practices under CRD4

EBA has reported on the benchmarking of diversity practices under CRD4. The report presents EBA's analysis of diversity data reported by competent authorities to it. EBA collected data from just under 15% of the EU institutions across 29 EU and EEA Member States. The data shows that, despite the legal requirements, only a limited number of institutions have adopted a diversity policy. It also shows that only a limited number of institutions are sufficiently diverse with regards to the age of directors.

EBA to launch 2016 transparency exercise in September

EBA has announced details of its 2016 transparency exercise. The 2016 transparency exercise will be carried out on a wide sample of over 100 banks. EBA explains that this will provide it with actual information on banks' balance sheets based on supervisory reporting data. The transparency exercise will include data on capital, risk-weighted assets, profits and losses, market risk, securitisations, credit risk, exposures towards sovereigns, and non-performing exposures and forborne exposures for December 2015 and June 2016.

EBA second report on asset encumbrance

EBA published its second annual report analysing asset encumbrance in EU banks. EBA explains that its preliminary analysis shows that in December 2015, the overall weighted average encumbrance ratio stood at 25.6% against 25.2% in December 2014, which means that there has not been a significant increase in the level of asset encumbrance as compared with the results outlined in the EBA's first report. However, the report highlights a wide dispersion across institutions and countries, which is consistent with observations in the

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EBA's previous report on asset encumbrance. According to the report, the main sources of asset encumbrance continue to be repos, covered bonds issued and central bank funding.

EBA report on governance arrangements and indicators in recovery plans

EBA has published a comparative report on governance arrangements and indicators in recovery plans. The analysis is aimed at supporting supervisors and institutions in identifying the crucial elements that should be considered when designing credible governance arrangements and effective indicator frameworks. EBA has found that there have been clear improvements in the recovery plans that were analysed. In a number of recovery plans, banks' approach on governance arrangements and indicators is already broadly in line with the requirements laid down in the BRRD. However, some challenges remain in relation to governance arrangements, escalation procedures, recovery indicators and coverage and integration of material legal entities.

EBA clarifies use of 2016 stress test results

EBA has published an update on how supervisors intend to use the 2016 EU-wide stress test results in the SREP. The update focuses on the employment of capital guidance to cover potential shortfalls in own funds based on the outcomes of supervisory stress tests. Although this guidance does not create a minimum capital requirement, institutions are expected to incorporate it in their risk management frameworks. The 2016 EU-wide stress test is designed to be used as a crucial piece of information for SREP, with the results allowing competent authorities to assess banks' abilities to meet applicable minimum and additional own funds requirements under stressed scenarios based on a common methodology and assumptions.

EBA consults on guidelines on disclosure requirements for the EU banking sector

EBA has launched a consultation on guidelines on regulatory disclosure requirements following an update of the Pillar 3 requirements by the Basel Committee on Banking Supervision (Basel Committee). Incorporating the revised Pillar 3 into the CRR requires an update of the disclosure requirements, which will only take place as part of a comprehensive review process of the regulation. The aim of the guidelines is to provide guidance to institutions to enable them to comply with the CRR provisions while implementing the revised Basel Pillar 3 requirements. The guidelines apply to globally and other systemically important institutions (G-SII and O-SII). Institutions will still have to comply with the other CRR disclosure requirements for which the guidelines offer no guidance. Consultation closes on 29 September.

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Joint Committee of the European Supervisory Authorities (ESAs)

ESAs concerned about delayed adoption on risk mitigation techniques for non-centrally cleared OTC derivatives

The ESAs have written to Jonathan Hill, the European Commissioner for Financial Stability, Financial Services, and Capital Markets Union, concerning the delayed adoption of the draft RTS on risk mitigation techniques for non-centrally cleared over-the-counter (OTC) derivatives. ESAs explain that delayed adoption could have a significant negative impact, and asks the Commission to reconsider the delay. The Commission has since published a letter sent to the ESAs informing them that it intends to endorse the RTS with several key amendments.

ESAs working on Q&As to help implementation of KID for PRIIPs

The ESAs have written to EP and the Council on supervisory convergence work relating to KIDs for PRIIPs. The ESAs state that timing of implementation has been a key issue and that in light of the technical challenges involved in preparing for implementation, even a six-month window will be challenging for some stakeholders. As a result, it is developing Q&As on the technical methodologies included in the draft RTS on risk, reward and cost disclosure requirements.

European Central Bank (ECB)

ECB updates Eurosystem oversight policy framework

ECB has published an updated version of the Eurosystem oversight policy framework document for FMIs. Changes include amendments to reflect a number of developments that have had an impact on the ECB's oversight function, including IOSCO and CPMI Principles for FMIs, EMIR, the Regulation of the ECB on oversight requirements for systemically important payment systems (SIPS Regulation) and the go-live of TARGET2-Securities (T2S).

ECB guide on assessing eligibility of institutional protection schemes

ECB published a guide on its approach when assessing the eligibility of institutional protection schemes (IPS) for prudential supervisory purposes. It specifies how ECB will assess the compliance of IPS and their member institutions with the conditions laid down in the CRR when considering whether to grant credit institutions permission to apply a 0% risk weight to exposures to other counterparties that are members of the same IPS. Recognition is justifiable only if the requirements set out in the CRR are met, such as the ability of the IPS to support its members in difficulty.

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ECB report on assessment of TARGET2 against principles for FMIs

ECB has published a disclosure report on its assessment of TARGET2 against the principles for FMIs. The report assesses TARGET2 against each applicable principle under the SIPS Regulation. This is to help readers understand the approach adopted by the TARGET2 operator.

OTHER AUTHORITIES/ REGULATORS/ TRADE ASSOCIATIONS

Bank for International Settlements (BIS)/Basel Committee on Banking Supervision (Basel Committee)

Basel Committee issues FAQs on Basel III NSFR

The Basel Committee has issued a set of FAQs on the Basel III net stable funding ratio (NSFR).

Basel Committee revises to Basel III securitisation framework

The Basel Committee has issued an updated final standard on revisions to the Basel III securitisation framework. The standard includes the regulatory capital treatment for "simple, transparent and comparable" (STC) securitisations. An accompanying press release states that compared to the consultative version, the final standard has scaled down the risk weights for STC securitisation exposures, and has reduced the risk weight floor for senior exposures from 15% to 10%.

Financial Action Task Force (FATF)

Spanish Presidency of FATF outlines objectives for July 2016 to June 2017 plenary year

FATF has published a paper outlining the objectives of the Spanish Presidency of the FATF for the plenary year July 2016 to June 2017. The priorities identified in the paper are:

- working to combat terrorist financing;
- improving transparency and the integrity of financial flows, including through improved implementation of the FATF standards on beneficial ownership;
- developing a new partnership with the fintech and regtech community to support innovation in financial services, while maintaining transparency and mitigating the associated risks;
- assessing and promoting implementation of the FATF standards;
- developing closer relationships with partners to enhance the FATF's operational focus, and to deliver greater operational benefits; and

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- playing a more active role in key international fora, including the G20, the United Nations and the Financial Stability Board (FSB).

Financial Stability Board (FSB)

FSB reports on Chengdu plenary

FSB has reported on the outcome of its plenary meeting held in Chengdu, China. Key issues discussed include:

- the annual report on the implementation and effects of financial reforms;
- resilience, recovery and resolvability of central counterparties (CCPs);
- effective resolution regimes;
- the implementation of reforms to OTC derivatives markets;
- addressing the decline in correspondent banking relationships; and
- addressing misconduct at financial institutions.

In addition, the G20 has published a communique following the meeting of finance ministers and central bank governors in Chengdu.

FSB reports on reforming major interest rate benchmarks

FSB published a second interim progress report on reforms to existing major interest rate benchmarks and the development and introduction of alternative near risk-free interest rate benchmarks (RFRs). It examines progress toward implementing the FSB's recommendations for reforms in this area. Since July 2015, the administrators of the three major "IBORs" have all made progress in implementing the recommendations. However, the necessary reforms to the IBORs have not yet been completed. The progress in reforms to interest rate benchmarks will continue to be monitored and a final report for is expected in 2017.

International Swaps and Derivatives Association (ISDA)

ISDA 2016 Bail-in Art 55 BRRD Protocol

ISDA has launched the ISDA 2016 Bail-in Art 55 BRRD Protocol, together with a set of FAQs. The Bail-in Protocol seeks to help Dutch, French, German, Irish, Italian, Luxembourg, Spanish and UK entities meet the requirements of Article 55 of the BRRD.

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International Association of Insurance Supervisors (IAIS)

IAIS consults on risk-based global insurance capital standard

IAIS has published a webpage announcing a consultation on the risk-based global insurance capital standard (ICS). The ICS will be part of ComFrame, the common framework for the supervision of internationally active insurance groups. Consultation closes on 19 October.

IAIS consults on application paper on approaches to supervising conduct of intermediaries

IAIS has launched a consultation on an application paper on approaches to supervising the conduct of intermediaries. IAIS considers approaches that its members may wish to consider when developing or revising their supervisory regimes for the supervision of intermediaries, and implementing insurance core principle (ICP) 18 (intermediaries) and relevant aspects of ICP 19 (conduct of business) in their supervisory frameworks.

IAIS launches thematic review on information exchange and supervisory co-operation

IAIS has issued a questionnaire for firms relating to a thematic self-assessment and peer review on information exchange and supervisory co-operation. It asks about a firm's competent authority in the context of insurance core principle (ICP) 3 (information exchange and confidentiality requirements) and ICP 25 (supervisory co-operation and co-ordination). The deadline for submissions is 14 August.

Organisation for Economic Co-operation and Development (OECD)

OECD consults on revising guidelines on insurer governance

OECD has launched a consultation on draft guidelines on insurer governance. The draft recommendation revises guidelines published in May 2011. They are the main legal instrument providing international guidance on insurer's corporate governance. The guidelines are organised around four main sections:

- governance structure;
- internal governance mechanisms;
- groups and conglomerates; and
- stakeholder protection.

Consultation closes 29 August.

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Regulatory Oversight Committee of the Global Legal Entity Identifier System (LEIROC)

LEIROC policy statement on including data on international branches in GLEIS

LEIROC has published a policy document defining an approach to incorporating data on certain types of foreign branches into the Global Legal Entity Identifier System (GLEIS). It sets out the policy design, definitions and conditions for issuance of LEIs to foreign (or international) branches. LEIs will be issued to branches meeting the following four conditions:

- the branch is an international branch;
- the branch is registered in a publicly accessible local business registry or local regulatory or tax registry;
- the head office (or headquarters) of the branch already has an LEI; and
- the reference data of the branch always specifies that the entity is a branch.

Implementation is expected to start early in 2017.

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INTERNATIONAL REGULATORY DEVELOPMENTS

By Emma Radmore (Managing Associate) and Catherine Hogg (Information Assistant)
Dentons UKMEA LLP

June 2016

EUROPEAN UNION and INTERNATIONAL

Council of the European Union (Council)

Council adopts extension to commodity dealer exemption

The Council has formally adopted the Regulation amending the Capital Requirements Regulation (CRR) to extend the exemption of commodity dealers from large exposure and own funds requirements until 2020.

Council updates Benchmarks Regulation text

The Council has published a new version of the text of the proposed Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Benchmarks Regulation). This follows EP's endorsement of the proposal and the Council's announcement it had adopted the Regulation.

Council confirms MiFID 2 delay

The Council has formally adopted and published the text of the Directive and Regulation delaying by one year the application of the:

- Directive amending the revised Markets in Financial Instruments Directive (MiFID 2); and
- Regulation amending the corresponding Regulation (MiFIR), the Market Abuse Regulation (EU MAR) and the Central Securities Depositories Regulation (CSDR).

This legislation delays the implementation and application dates for the MiFID 2 regime, and follows EP's endorsement of the package. The Council should now be able to adopt the agreed texts and then they will be published in the OJEU.

Council calls for MMF Regulation progress

The Council has published a note confirming there is now an agreed general approach to the proposed Money Market Funds (MMF) Regulation and calling on the negotiating parties from the Council and EP to work together with a view to EP agreeing the proposal at first reading.

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On 15 June, the Committee of Permanent Representatives (Coreper) agreed the Council's negotiating stance and the Council said it would confirm this on 17 June, which will enable negotiations to start. The Commission welcomed the progress.

Council updates on banking union

The Council's latest update on banking union confirms its belief that changes to the capital requirements legislation should harmonise options and national discretions and implement remaining Basel reforms. It also notes the need to harmonise insolvency legislation. At its meeting on Economic and Financial Affairs (ECOFIN) on 17 June the Council also received updates on progress in financial market initiatives and resolved not to object to proposed Commission Regulations and Directives, including the MiFID 2 Level 2 Directive and Regulation.

Council corrects reference in MiFIR definition of a "competent authority"

The Council has published a corrigendum to MiFIR. It corrects errors in nine different language versions of the Regulation. The corrigendum slightly changes the definition of "competent authority" in Article 2 so that it now refers to the correct article in MiFID 2 which defines the term.

European Commission (Commission)

Commission adopts MiFID 2 technical standards

The Commission has adopted further Regulatory and Implementing Technical Standards (RTS and ITS) under MiFID 2 and MiFIR. The latest standards adopted, without any, or any significant, change from ESMA's drafts are:

- ITS on the content and format of the description of the functioning of multilateral trading facilities (MTF) and organised trading facilities (OTF) which the relevant facility must provide to its regulator and the duty to notify the regulator of material changes, and the notification from the national regulator to ESMA. The Commission has adopted ITS 19 from ESMA's September 2015 submission as these standards and the legislation has now been published in the OJEU;
- RTS (RTS 12 from ESMA's September 2015 version) on the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading. These RTS confirm the relevant market for these purposes in terms of equities, non-equities admitted to trading and non-equities not admitted to trading;
- RTS (RTS 4 from ESMA's September 2015 version) on determining whether derivatives subject to the clearing obligation should be subject to the trading obligation. The RTS embellish on how ESMA should consider the average frequency of trades, average size of trades, number and type of active market participants and average size of spreads;

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- RTS under MiFIR on the specification of the offering of pre- and post-trade data and the level of disaggregation of data. This is RTS 14 from ESMA's September 2015 draft and appears no longer to include emission allowance derivatives within its scope;
- RTS under MiFIR on access in respect of benchmarks. This is RTS 16 from ESMA's September 2015 draft and sets the requirement for information on benchmarks to be available to, and for appropriate licences in relation to it to be granted to, CCPs and trading venues. It also sets terms for ensuring non-discrimination for access and licences;
- RTS under MiFID 2 on authorisation, organisational requirements and publication of transactions for data reporting services providers (DRSPs). This is RTS 13 from ESMA's September 2015 draft and sets detailed organisational and related requirements for each type of DRSP covered by MiFID 2;
- RTS under MiFID 2 on requirements to ensure fair and non-discriminatory co-location services and fee structures. These are ESMA's September 2015 RTS 10. The Commission has made several changes to ESMA's original proposed text;
- RTS under MiFID 2 on the level of accuracy of business clocks. This is ESMA September 2015 RTS 25;
- RTS under MiFID 2 on the annual publication by investment firms of information on the identity of execution venues and on the quality of execution. This is ESMA's September 2015 RTS 28, to which the Commission has made some amendments;
- RTS under MiFID 2 on the data to be published by execution venues on the quality of execution of transactions. This is ESMA's September 2015 RTS 27, to which again the Commission has made some changes;
- RTS under MiFID 2 on requirements on market making agreements and schemes. This is ESMA's September 2015 RTS 8, to which the Commission has made some changes, mainly to formatting;
- RTS under MiFIR on direct, substantial and foreseeable effects of derivative contracts within the EU and the prevention of the evasion of rules and obligations. ESMA's September 2015 RTS 5;
- RTS under MiFIR on the volume cap mechanism and the provision of information for transparency and other purposes. This is ESMA's September 2015 RTS 3;
- RTS under MiFIR on clearing access in respect of trading venues and central counterparties. This is ESMA's September 2015 RTS 15;
- RTS under MiFIR on maintenance of relevant data relating to orders in financial instruments. This is ESMA's September 2015 RTS 24;
- RTS under MiFID 2 specifying information to be notified by investment firms, market operators and credit institutions. This is ESMA's June 2015 RTS 3; and
- RTS under MiFIR specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing. This is ESMA's September 2015 RTS 26.

Commission revises UCPD guidance

The Commission has published a staff working document setting out revised guidance on the Unfair Commercial Practices Directive (UCPD). The revisions replace the 2009 version to further facilitate the proper application of the UCPD. The guidance is linked to the Commission's approach to stimulating cross-border e-commerce but it is not legally binding.

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EU and US continue insurance co-operation discussions

EU and US regulators are continuing to work towards greater co-operation and exchange of information relating to insurance and re-insurance regulation and supervision. Ultimately, the discussions should lead to an easier regulatory structure for insurers that operate in both the EU and US.

Commission adopts Solvency 2 risk-free rate measures

The Commission has adopted an Implementing Regulation under Solvency 2 that sets out technical information to be used by insurance companies when calculating technical provisions and basic own funds for reporting with reference dates from 31 March until 29 June 2016.

Commission consults on capital requirements issues

The Commission has started targeted consultations on:

- options for implementing the principle of proportionality in the upcoming market risk capital framework; to review the Original Exposure Method; and to replace the current standardised approaches for counterparty credit risk by the new standardised approach for counterparty credit risk (SA-CCR); and
- specific issues that could be raised by the implementation of the Net Stable Funding Ratio at EU level.

It sent consultation papers to specific stakeholders and asked for comment by 24 June.

Amendment to CCP RTS on time horizons published in the OJEU

The Delegated Regulation amending Article 26 of the RTS on risk mitigation requirements for central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR) has been published in the OJEU. It amends RTS on the time horizons for the liquidation period for the different classes of financial instrument, which initially entered into force on 15 March 2013. The changes introduce the possibility for EU CCPs to margin on a one-day basis where a set of criteria are met, including requiring that margins are collected on a gross basis for clients' accounts.

BRRD bail-in exclusions published in the OJEU

The Delegated Regulation further specifying the circumstances where exclusion from the application of write-down or conversion powers is necessary under Article 44(3) of the Bank Recovery and Resolution Directive (BRRD) has been published in the OJEU. Article 44(3) permits resolution authorities to exclude certain liabilities from the scope of the bail-in tool,

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provided that certain conditions are met. The Delegated Regulation entered into force on 21 June.

CRR non-delta risk and CRD4 identified staff corrections published in OJEU

The Delegated Regulation amending RTS supplementing the CRR in relation to non-delta risk options and identified staff has been published in the OJEU. The changes clarify EBA's intention that only institutions that exclusively purchase options and warrants may use the simplified approach to calculating these risks. The Delegated Regulation also corrects RTS supplementing CRD4 in respect of qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile. The change to these RTS identify as material risk takers those individuals with remuneration equal to or greater than that of any staff identified according to specified criteria. It entered into force on 2 June.

Commission consults on cross-border fund distribution

The Commission has launched a consultation on the main barriers to cross-border distribution of investment funds. It includes all forms of fund, so it covers UCITS, alternative investment funds (AIF), European long-term investment funds (ELTIF), European venture capital funds (EuVECA) and European social entrepreneurship funds (EuSEF). The Commission wants to increase the numbers of funds marketed and sold across the EU. The consultation is part of the action plan for capital markets union (CMU) and builds on previous consultations. The Commission seeks views on problems caused by:

- marketing restrictions;
- distribution costs and regulatory fees;
- administrative arrangements;
- distribution networks;
- notification processes; and
- taxation.

Consultation closes on 2 October.

Commission adopts proposal to incorporate AIFMD and EMIR into EEA Agreement

The Commission has adopted a proposal for a Council decision on the position to be taken by the EU in the European Economic Area (EEA) Joint Committee concerning the incorporation of the Regulations on the European Supervisory Authorities (ESAs) and a number of related Regulations and Directives. The acts to be incorporated in the EEA Agreement are the:

- ESAs Regulations;
- ESRB Regulation;
- Alternative Investment Fund Managers Directive (AIFMD) and related delegated acts;
- Short Selling Regulation and related delegated acts;
- EMIR; and

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- Credit Ratings Agency Regulations and related delegated acts.

The parliament of Liechtenstein has already agreed with the nine draft decisions of the EEA Joint Committee, while the Icelandic and Norwegian parliaments are currently assessing the package of draft decisions.

Commission adopts BRRD RTS

The Commission has adopted RTS under the BRRD on a minimum set of information on specified financial contracts that relevant firms should keep in their detailed records and the circumstances in which the requirement should be imposed.

Solvency 2 technical provisions and own funds Regulation published in OJEU

The Solvency 2 Implementing Regulation laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March until 29 June 2016 has been published in the OJEU. This relates to the taking-up and pursuit of the business of insurance and reinsurance. It sets out the technical information to calculate the best estimate, the matching adjustment and the volatility adjustment for each relevant currency.

Extension of CCP exposure transitional period published in OJEU

The Commission's implementing Regulation further extending the transitional period relating to own funds exposures to CCPs for the purposes of the CRR has been published in the OJEU. The transitional period will now run to 15 December 2016.

Commission consults on FICOD evaluation

The Commission has launched a consultation on its performance evaluation of the Financial Conglomerates Directive (FICOD). Its purpose is to assess whether the current FICOD regulatory framework is proportionate and fit for purpose, and delivering as expected on its objective of identifying and managing risks that are inherent to financial conglomerates to ensure financial stability. It asks questions relating to the scope of the Directive, group risk management and supervisory powers and coordination. Consultation closes on 20 September.

Commission adopts RTS on central clearing for interest rate derivative contracts

The Commission has published the text of a Delegated Regulation supplementing EMIR with RTS on the clearing obligation. The RTS specify that certain over-the-counter (OTC) interest rate derivative contracts denominated in Norwegian Krone (NOK), Polish Zloty (PLN) and Swedish Krona (SEK) must be cleared through CCPs. Also published is an Annex, which sets out the interest rate OTC derivatives classes subject to the clearing obligation.

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Commission letter to ESMA on EU MAR draft ITS

The Commission has published a letter from Olivier Guersent, Director-General of the Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, to Steven Maijoor, ESMA Chair, about the draft ITS on the technical means for appropriate public disclosure of inside information, and for delaying the public disclosure of inside information under EU MAR. Having considered the disclosure rules under the Regulation on wholesale energy market integrity and transparency (REMIT), the Commission believes that the requirement obliging entities that fall within the scope of REMIT to systematically employ the media channels set out in EU MAR is disproportionate. It says the disclosures required in REMIT and its implementing acts allow emission allowance market participants to comply with the disclosure requirement in Article 17(2) of EU MAR. The Commission suggests how ESMA could modify the draft ITS in order for the Commission to then endorse the standards.

BRRD ITS on form and content of support agreements published in OJEU

The Implementing Regulation laying down ITS under the Bank Recovery and Resolution Directive (BRRD) on the form and content of the description of group financial support agreements has been published in the OJEU. The ITS will enter into force on 30 June. An implementing Regulation on ITS for uniform formats, templates and definitions for identification and transmission of information by competent authorities and resolution authorities to EBA under the BRRD has also been published.

Requirements for AMPs and notifications under EU MAR published in OJEU

Two Delegated Regulations supplementing EU MAR in relation to accepted market practices (AMPs) and notifications to competent authorities have been published in the OJEU. The first lays down RTS on the criteria, procedure and requirements for establishing an AMP as well as the requirements for maintaining it, terminating it or modifying the conditions for its acceptance. The other Delegated Regulation contains the RTS relating to the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications. The RTS will apply from 3 July alongside EU MAR.

EU MAR standards published in OJEU

Several technical standards under EU MAR have been published in the OJEU:

- a delegated Regulation on RTS on arrangements, systems and procedures, and on notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions;
- a delegated Regulation on RTS for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an

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investment strategy and for disclosure of particular interests or indications of conflicts of interest;

- an implementing Regulation on ITS for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of records; and
- a delegated Regulation on RTS for appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings.

All the measures take effect on 3 July.

Commission reports on FCD

The Commission has reported on the appropriateness of Article 3(1) of the Financial Collateral Arrangements Directive (FCD). The FCD established a framework for the creation and enforcement of collateral using title transfer or security financial collateral arrangements. It was amended in 2009 to cover "credit claims" used as collateral as well as cash and financial instruments. This prevented Member States from requiring that the creation or validity of financial collateral arrangements relating to credit claims be dependent on the performance of a formal act. It also gave Member States an option to require formal acts relating to credit claims used as collateral for purposes of perfection, priority, enforceability or admissibility in evidence against the debtor or third parties. The Commission's report assesses whether giving the choice to Member States works effectively and efficiently. The report concludes the current measures are still appropriate, but proposes policy choices for consideration.

European Parliament (EP)

Benchmarks Regulation published in OJEU

The Benchmarks Regulation has been published in the OJEU. It:

- creates three categories of benchmark – critical, significant and non-significant - and applies proportionate regulation to each category;
- creates specific regimes for benchmarks concerning commodities, interest rates and regulated data;
- allows equivalence or partial equivalence of benchmarks put in place by non-EU countries; and
- requires benchmark administrators to be authorised and subject to ongoing rules, including the need for appropriate governance arrangements and procedures to avoid conflicts of interest.

It will enter into force on 19 July.

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EP calls for virtual currency watchdog

EP is calling for a watchdog at EU level to assess the risks virtual currencies present and propose any necessary but proportionate legislation.

ECON proposes retail financial services motion

ECON has proposed a motion to further the development of retail financial services regulation throughout the EU. It welcomes the Commission's Green Paper and calls for several short- and long-term initiatives including:

- better and more consistent enforcement of EU laws;
- creation of comparison portals to allow consumers more easily to compare products;
- considering measures to make it less confusing for customers making cross-border card payments subject to currency conversion;
- tools to allow firms to make use of possibilities for cross-border business; and
- encouraging responsible governance practices in financial services firms to ensure advisers can act in the best interests of customers.

EP votes through MiFID 2 postponement

EP has formally voted through the legislation postponing all relevant dates in the MiFID 2 and MiFIR package, and dates in other legislation related to these, by one year. This means the transposition date will now be 3 July 2017 and most provisions will take effect from 3 January 2018. Markus Ferber, the Rapporteur, said ESMA and mainly the Commission had dawdled, which had caused the delay.

EP publishes EDIS report

EP has published a working document on the European Deposit Insurance Scheme (EDIS). The report looks at interlinkages between the EDIS proposal and other legislation and existing structures, looks at key elements in risk reduction and suggests key questions for consideration when deciding the future of the package.

Extension to commodity dealers' exemption published in OJEU

The Regulation amending the CRR to extend the exemption of commodity dealers from large exposure and own funds requirements until 31 December 2020 has been published in the OJEU. It will enter into force on 19 July.

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Agency for the Cooperation of Energy Regulators (ACER)

ACER updates REMIT guidance

ACER has updated its guidance on the application of REMIT. The key change is to provide further guidance on the obligations of persons professionally arranging transactions under Article 15 of REMIT

European Securities and Markets Authority (ESMA)

ESMA publishes final indirect clearing RTS

ESMA has published its final draft RTS on indirect clearing under MiFIR and EMIR respectively. The draft RTS clarify provisions of indirect clearing arrangements for OTC and exchange-traded derivatives and address protections for indirect clients. They cover:

- default management: the draft RTS propose an obligation of means, involving relying on having appropriate default procedures and committing to trigger them. ESMA believes this will address the possibility of conflict of law between EU regulation and certain national insolvency regimes;
- choice of account structures to be offered to indirect clients: the draft RTS provide a choice of possible account structures that reflect the current practice in the OTC and exchange-traded derivative markets in terms of level of segregation. ESMA also proposes to minimise the number of accounts required; and
- long chains: under certain conditions, indirect clearing chains longer than the standard chains of four entities will be permitted.

ESMA speaks on regulatory priorities

Verena Ross has spoken on two key aspects of current financial reform:

- MiFID 2: she spoke of the frustrations at the delay in implementation of the MiFID 2 package, and noted the work still outstanding. She highlighted ESMA's role as provider of a central facility in relation to reference and trading data and the calculation of the comprehensive MiFIR transparency parameters. She also noted ESMA's plan to produce several level 3 measures in due course; and
- CMU: she spoke on progress towards CMU with particular reference to the role of investment funds and the potential for loan origination to develop into a valuable funding source. She spoke about the research ESMA carried out on what different jurisdictions allowed or were planning, and considerations around eligible investors and debtors. She spoke also of the frustrations of which ESMA has become aware regarding how the current investment funds frameworks do not in fact allow consistent cross-border marketing. Also, later this year, ESMA will publish papers on asset

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segregation and limiting leverage in alternative investment funds. Finally, she touched on ESMA's work on remuneration under the UCITS Directives and its continuing assessments of jurisdiction for equivalence with the Alternative Investment Fund Managers Directive.

ESMA consults on technical implementation of Benchmarks Regulation

ESMA has launched a consultation on draft technical advice for Benchmarks Regulation. It does not include draft technical standards - these will be subject to a separate consultation. This paper relates to the:

- definition of "benchmarks";
- measurement of the use of critical and significant benchmarks;
- criteria for the identification of critical benchmarks;
- endorsement of a benchmark/family of benchmarks provided in third countries; and
- transitional provisions.

The consultation closed on 30 June.

ESMA publishes opinion on ancillary business test

ESMA has published an opinion on draft MiFID 2 and MiFIR RTS relating to the ancillary business exemption. ESMA says it does not oppose revising the initial thresholds proposed for the test if the Commission wants to be more cautious in its calibration. Moreover, it has identified some metrics for a numerator and denominator that could be used by the Commission to construct a capital test as an alternative to the main business test if it is deemed necessary. The revised RTS 20 are set out in the opinion's annex.

ESMA publishes EU MAR Q&A

ESMA has published a Q&A document relating to practical issues surrounding the implementation of EU MAR. It clarifies the scope of firms subject to the EU MAR provision requiring them to detect and report suspicious orders and transactions.

ESMA consults on CSDR rules and procedures guidelines

ESMA has launched a consultation on guidelines on participant default rules and procedures under the CSDR. The proposed guidelines set out the steps a central securities depository (CSD) should set up in its rules and follow in case insolvency proceedings are opened with respect to one or more of its participants. The steps proposed include a non-exhaustive list of actions a CSD may take to manage a participant's default. The consultation closed on 30 June.

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ESMA updates Q&A on EuSEF and EuVECA Regulations

ESMA has updated its Q&A document in respect of the application of the EuSEF and EuVECA Regulations. A new question has been added concerning the use of the designations of EuSEF and EuVECA funds when marketed only in their home Member State. The designations are linked to the compliance of their managers with qualitative requirements, and are not subject to any requirement to market the respective fund in more than one Member State.

ESMA publishes responses to EU MAR consultation

ESMA has published the responses to its consultation on a list it will keep under EU MAR of information regarding commodity and spot markets. The draft guidelines set out non-exhaustive examples of information ESMA expected to be disclosed:

- relating directly to commodity derivatives;
- relating indirectly to commodity derivatives without a related spot market; and
- directly relating to a spot commodity contract.

ESMA made 11 responses available from a range of regulated markets, exchanges and trading systems.

ESMA updates Q&A on speculative products under MiFID

ESMA has published an updated version of its Q&A relating to the provision of contracts for difference (CFDs) and other speculative products to retail investors under the current MiFID regime. A new question addresses the conflicts of interest issues national competent authorities should consider when a firm offering CFDs or other speculative products to retail investors makes use of other parties to perform activities, including conflicts of interest arising from remuneration arrangements with such parties.

ESMA reminds firms of responsibilities when selling bail-in securities

ESMA has published a statement which seeks to clarify how credit institutions and investment firms should apply the requirements under the current MiFID governing the distribution to clients of financial instruments subject to the resolution regime under the BRRD. It is intended to apply both in an advised and non-advised context, and in the context of portfolio management. ESMA also published a press release explaining that firms are likely to issue a significant amount of potentially loss-bearing instruments to fulfil their obligations and it is concerned investors, particularly retail investors, are unaware of the risks they may face when buying these instruments. ESMA emphasises the importance of:

- providing investors with up-to-date and complete information drafted under the supervision of the compliance function;

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- managing potential conflicts of interest, particularly when a firm sells its own bail-in financial instruments directly to its customers; and
- ensuring the product is suitable and appropriate for the investor. This may entail collecting more information about the client than usual to reflect the fact that a client could lose money without the firm entering into insolvency.

ESMA assesses usefulness of DLT to securities market

ESMA has launched a discussion paper on distributed ledger technology (DLT or blockchains) applied to securities markets. The discussion paper seeks feedback on ESMA's preliminary assessment of DLT, in which it identifies the potential benefits of DLT, including higher security, greater efficiency in clearing and settlement and reduced costs. It also identifies a number of legal and technical challenges that would need to be addressed before DLT could be applied widely to securities markets. Comments will be received until 2 September. ESMA also notes it should carry out more research once the markets are better developed.

ESMA looks at order duplication and liquidity measurement

ESMA has published a report looking at order duplication and liquidity measurements in EU equity markets. It found that traders use order duplication (where traders replicate the same order on multiple trading venues at the same time) and immediate cancellation to ensure execution across multiple trading venues. ESMA says this has a positive effect on liquidity and institutional investors use it to seek liquidity, as well as market makers. But ESMA also found duplicated orders and immediate cancellation lead to the overestimation of available liquidity in fragmented markets, so a certain percentage of the liquidity visible in order books is ultimately not available to the markets.

ESMA considered high-frequency trading (HFT) and found that overall multi-venue trading has increased the liquidity in EU equity markets. But 20% of orders across European venues are duplicated and 24% of duplicated trades are immediately cancelled if unmatched. The duplication of orders varies depending on various factors but is more recurrent for HFT. ESMA also found a higher than average cancellation for HFT traders, large caps and stocks with high fragmentation, such as multi venue trading. Based on its findings, ESMA plans to take duplicated orders into account when measuring liquidity.

ESMA and CFTC to co-operate on CCPs

ESMA and the US Commodity Futures Trading Commission (CFTC) have agreed a Memorandum of Understanding (MoU) on dealing with CCPs under EMIR. The arrangements relate to CCPs which are established in the US and authorised or recognised by CFTC and which have applied for EU recognition under EMIR.

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ESMA publishes draft ELTIF RTS

ESMA has published a final report with draft RTS under the ELTIF Regulation. Its key proposals include:

- basing the criteria to determine the circumstances in which financial derivatives are used solely for hedging purposes on the Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for Undertakings for Collective Investment in Transferable Securities (UCITS) on risk measurements published by its predecessor, the Committee of European Securities Regulators (CESR);
- the individual asset within the ELTIF portfolio which has the longest investment horizon should be used to determine the ELTIF's life;
- a non-exhaustive list of the types of market risk ELTIF managers should take into account when assessing the market for potential buyers before they sell their asset;
- the criteria for valuing the ELTIF assets before their divestment which specify the timing of the valuation and allow for valuations made under the AIFMD to be taken into account; and
- a grandfathering provision to allow ELTIFs one year to comply with the RTS.

ESMA is also due to produce draft RTS on the cost disclosure information which must be included in the ELTIF's prospectus, but has agreed to postpone this work to take into account the work being undertaken on cost disclosures for Packaged Retail and Insurance-based Investment Products.

ESMA publishes inside information disclosure opinion

ESMA has published its opinion on disclosure of inside information under EU MAR. The Commission had written to ESMA about planned changes to ESMA's draft ITS. The Commission believes that, where market participants are also subject to the REMIT reporting requirement, this should suffice for compliance under EU MAR. ESMA disagrees, saying this would eliminate the requirements on marketing and dissemination of inside information, which would disadvantage investors.

ESMA publishes annual report

ESMA has published its 2015 Annual Report. It highlights ESMA's focus in its first five years on implementing regulatory and supervisory changes. It notes how the single rulebook for securities markets has developed, and highlights MiFID 2 as the most significant project it has undertaken. The report looks ahead to ESMA's role in building the capital markets union. The report considers ESMA's 2015 objectives and notes its achievements against these. The narrative provides a summary of the key advices and other papers ESMA has published over the year.

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ESMA updates on transparency

ESMA has published a guide for supervisors aimed at creating a common position on applications for waivers from current transparency obligations. The guide addresses positions taken by CESR and ESMA's opinions.

ESMA publishes UCITS share class responses

ESMA has published the responses it received to its April discussion paper on UCITS share classes

ESMA speaks on CCP recovery and resolution

Steven Maijoor has spoken on recovery and resolution of CCPs. He spoke about international standards, and the critical importance of CCPs. He considered the current EU CCPs, and the role of EMIR in strengthening their resilience. He looked at the first supervisory stress test of CCPs and the results and moved on to discuss the need for recovery and resolution plans should CCPs be subjected to even higher levels of stress, and to highlight the need for appropriate resolution tools.

European Insurance and Occupational Pensions Authority (EIOPA)

EIOPA reports on proposed template amendments

EIOPA has published its final report on proposed amendments to ITS on templates for submitting information to supervisory authorities following prior consultation on the proposals. These proposals represent EIOPA's response to changes to Solvency 2 on the treatment of insurers' investments in infrastructure, in ELTIFs and in equities traded through multilateral trading platforms. Responses to the consultation encouraged a minimalistic approach to any changes and raised concerns about qualitative information. The Commission now needs to endorse the ITS.

EIOPA updates stress test resources

EIOPA has updated its webpage, specifications, technical information and reporting templates for the 2016 EU-wide insurance stress test. EIOPA also published Q&As for the stress test. The deadline for firms to submit their test results is 15 July.

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EIOPA signs Chinese MoU

EIOPA and the China Insurance Regulatory Commission have signed a MoU on the exchange of information and updating each other on regulatory developments.

EIOPA publishes annual report

EIOPA has published its latest annual report. The report notes the milestone of Solvency 2 implementation and highlights how EIOPA spent 2015 preparing to shift its strategic focus from regulation to supervision and to take over the new supervisory functions. The report also explains how cuts to its budget meant EIOPA undertook a severe strategy-driven reprioritisation exercise including reallocation of human resources and funds.

European Banking Authority (EBA)

EBA publishes decision on data for supervisory benchmarking

EBA has published its decision on data supervisory benchmarking. Also published is a list of institutions in respect of which national competent authorities are expected to transmit data. This list of reporting institutions includes 22 entities in the UK. Competent authorities are to submit all 2015 supervisory and supervisory benchmarking data within 10 business days from 30 June.

MCD benchmark rate published in OJEU

EBA's decision on how to calculate the benchmark rate for the purposes of giving certain illustrations in the European standardised information sheet (ESIS) under the Mortgage Credit Directive (MCD) has been published in the OJEU. The decision sets out the formula to be used, and the rates for Member States outside the eurozone.

EBA publishes RTS on specialised lending exposures

EBA has published its final draft RTS on how institutions should take into account and treat several factors when assigning risk weights to specialised lending exposures. The RTS define four classes of specialised lending: project finance, real estate, object finance, and commodities finance, and for each of these four classes a set of assessment criteria is specified by means of a list of factors that institutions shall take into account. EBA says its stance is consistent with that of the Basel Committee.

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EBA writes on LCR

EBA has published a letter it wrote to Olivier Guersent on the current discrepancy between the liquidity coverage ratio (LCR) requirements, which entered into force in October 2015 following the adoption of the LCR Delegated Act, and the corresponding reporting templates (which take the form of ITS), which will apply in September 2016. It describes this as an unsatisfactory situation which creates a disproportionate burden, undue costs and inefficiency for EU institutions and their supervisors. A Commission expert group agreed a corrigendum to the Delegated Act in April and suggested that the revised Delegated Act, and revised corresponding ITS, would take effect in September 2017. EBA strongly feels this timeframe is unrealistic, and proposes a more realistic date would be the second half of 2018. It says to push through changes to the Delegated Act sooner would only lead to continued discrepancies, and that it will amend the ITS as quickly as possible. However, it needs to cater for preparation of the revised templates, adequate consultation period with the industry, finalisation of the templates together with the data point model and taxonomy, and adoption by the Commission. Any update of reporting templates should also cater for allowing sufficient time to institutions to prepare. EBA says this means it should take roughly two years until a final implementation of corrected templates can take place.

EBA publishes annual report

EBA has published its 2015 Annual Report. The report looks at EBA's key publications and decisions of 2015 and its achievements. It focuses on:

- completing the single rulebook;
- recovery, resolution and deposit guarantee schemes;
- supervisory convergence;
- analysing and addressing key sectoral risks;
- consumer protection;
- international engagement; and
- cross-sector issues.

It goes on to outline key areas of focus for 2016, which include reviewing the impact of proportionality.

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European Central Bank (ECB)

ECB publishes Additional Tier 1 and Tier 2 guidance

ECB has published guidance on the procedure it follows when reviewing instruments for qualification as Additional Tier 1 or Tier 2 instruments under relevant EU legislation.

ECB publishes governance and risk management review

ECB has published the results of a thematic review that resulted from an in-depth assessment of all significant institutions across the euro area. The review looked at management bodies and their risk appetite frameworks. The review concluded that, while institutions have made some progress, most still need to improve their governance and risk appetite frameworks to be in line with international best practices. As part of its ongoing work, ECB will perform deep-dives into some institutions and generally continue its dialogue with institutions as part of its supervisory review and evaluation process.

OTHER AUTHORITIES/ REGULATORS/ TRADE ASSOCIATIONS

Bank for International Settlements (BIS)/Basel Committee on Banking Supervision (Basel Committee)

Basel Committee publishes Basel III FAQs from ad hoc exercise

The Basel Committee has published a set of its Basel III monitoring FAQs providing answers to technical and interpretive questions raised during the Committee's Basel III monitoring ad hoc exercise.

Basel Committee makes statement on capital arbitrage transactions

The Basel Committee has published its newsletter focusing on capital arbitrage transactions. It reports that, since the publication of Basel III, members have received numerous requests to review or approve transactions that seek to alter the form or substance of items subject to regulatory adjustments. The newsletter outlines strategies used to offset regulatory adjustments and looks at the associated risks for these types of transactions.

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Basel Committee publishes G-SIB implementation assessments

The Basel Committee has published reports in which it assesses how China, the EU, Japan, Switzerland and the US (all of which are currently home to global systemically important banks (G-SIBs) have performed against Basel Committee standards. Overall, it is pleased with the outcome of the assessments as it found all five areas "compliant".

CPMI and IOSCO update on PFMI implementation

BIS' Committee on Payments and Market Infrastructure (CPMI) and IOSCO have published the third update for the implementation monitoring of the Principles for financial market infrastructures (PFMI). The result shows that further progress has been made among those participating jurisdictions that had not completed their implementation measures at the time of the previous update in 2015. CPMI and IOSCO continue to monitor jurisdictions' progress at Levels 2 and 3.

CPMI and IOSCO publish guidance on cyber resilience for FMIs

CPMI and IOSCO have published guidance on cyber resilience for financial market infrastructures (FMIs). It has been designed to add momentum to the industry's ongoing efforts to enhance FMIs' ability to pre-empt and effectively deal with cyber-attacks, as well as to ensure that these efforts are similar from one country to another. Key concepts built into the Cyber Guidance include:

- sound cyber governance is key. Board and senior management attention is critical to a successful cyber resilience strategy;
- the ability to resume operations quickly and safely after a successful cyber attack is paramount;
- FMIs should make use of good-quality threat intelligence and rigorous testing;
- FMIs should aim to instil a culture of cyber risk awareness and demonstrate ongoing re-evaluation and improvement of their cyber resilience at every level within the organisation; and
- cyber resilience cannot be achieved by an FMI alone; it is a collective endeavour of the whole "ecosystem".

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European Forum of Deposit Insurers (EFDI)

EFDI writes on EDIS

EFDI has published its preliminary views on EDIS. Many of its comments focus on the difficulties of the relationship between national schemes with EDIS.

European Payments Council (EPC)

EPC consults on SEPA cards standardisation volume

EPC has launched a consultation on a new version of the Single Euro Payments Area (SEPA) cards standardisation volume. It has been released jointly with the Cards Stakeholders Group. The document sets out standard requirements aimed at achieving cards standardisation, interoperability and security across SEPA. Key changes relate to:

- the addition of guidelines to facilitate compliance with aspects of the Interchange Fee Regulation relating to contactless payments and choice of application; and
- the inclusion of more details regarding the use of a unique ID for pre-authorisation in the hospitality sector.

Consultation closes on 12 August.

EPC looks at electronic mandates

EPC has published a set of recommendations on methods of electronic signatures which could give assurance to a debtor payment services provider that a mandate can be considered as having been authorised by the debtor with a legally binding method of signature. EPC has noted that the lack of clarity can create problems, particularly in a cross-border context.

EPC consults on mobile payments white paper

EPC has launched a consultation on the third edition of its white paper on mobile payments across SEPA. Most notably, this version has extended the scope of the white paper to include new types of mobile proximity payments while addressing also the new stakeholders and technologies that entered the mobile ecosystem since the last edition. Consultation closes on 1 September.

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Financial Action Task Force (FATF)

FATF reports from plenary

FATF has published the results of its plenary meeting in Korea. The meeting discussed:

- ongoing work on terrorist financing prevention, including several new reports and work to ensure countries are appropriately and effectively applying targeted financial sanction tools;
- an update on non-cooperative jurisdictions, and progress made by those being monitored. Only North Korea is currently on the counter-measures list. FATF is pleased with the action Iran has so far taken to improve its laws, and has suspended its recommendation of counter-measures for 12 months. During this time, it still encourages countries to require the application of enhanced due diligence. Afghanistan, Bosnia and Herzegovina, Guyana, Iraq, Lao PDR, Syria, Uganda, Vanuatu and Yemen still have strategic deficiencies, while Myanmar and Papua New Guinea are no longer subject to FATF's ongoing process;
- further work on beneficial ownership identification. FATF plans to engage globally to discuss how to improve transparency and availability of information;
- standards on information sharing;
- a report on the decline of correspondent banking; and
- mutual evaluations and progress of specific jurisdictions.

Financial Stability Board (FSB)

FSB publishes insurer resolution planning guidance

FSB has published guidance on developing effective resolution strategies and plans for systemically important insurers to help authorities meet their obligations under international resolution planning requirements. It sets out considerations for determining a preferred resolution strategy based on a strategic analysis of insurers' business models, the criticality of insurers' functions and policy holder protection arrangements. It also identifies a range of elements that need to be in place so that a resolution strategy can be credibly and feasibly implemented, including effective cross-border co-operation, information systems and resources to absorb loss.

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FSB publishes asset management structure recommendations

FSB has published a set of policy recommendations to address key structural vulnerabilities from asset management activities that could potentially present financial stability risks. It has noted the risks of:

- liquidity mismatches between fund investments and redemption terms for fund units;
- leverage within funds;
- operational risk and challenges in transferring investment mandates in stressed conditions; and
- securities lending activities of asset managers and funds.

FSB asks for comments on its recommendations by 21 September.

Insurance Europe

Insurance Europe reiterates PRIIPs concerns

Insurance Europe has published a paper articulating its detailed concerns over the RTS produced by the European Supervisory Authorities in support of the Key Information Document under the Packaged Retail and Insurance-based Investment Products (PRIIPs). The paper explains Insurance Europe's issues with the risk indicator, performance scenarios, presentation of costs, PRIIPs offering a range of options for investments and the scope of the RTS.

International Organisation of Securities Commissions (IOSCO)

IOSCO outlines data gap priorities

IOSCO has published a statement on its priorities for addressing data gaps in the asset management industry. It is particularly keen to increase collection of data on open-ended regulated collective investment schemes and separately managed accounts. The paper complements FSB's paper, and IOSCO will take forward some of FSB's initiatives.

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International Swaps and Derivatives Association (ISDA)

ISDA advocates unity for margin timetable

ISDA has considered the implementation schedule for a coordinated global margining framework for non-cleared derivatives. Under the agreed timetable, implementation is to be phased, starting with the biggest banks exchanging initial and variation margin from 1 September in "phase one". Other financial institutions, including the buy side, are due to meet the requirements by 1 March 2017 in the variation margin "big bang". The Commission has confirmed that the phase one deadline will not be met in the EU and so the start date will be pushed back in the region. ISDA is seeking clarity as to whether the second deadline will also be pushed back as it views this phase as having a more substantial impact on cross-border trading.

International Association of Insurance Supervisors (IAIS)

IAIS updates G-SII methodology

IAIS has published an update on its methodology for global systemically important insurers (G-SIIs), which now includes a five-phase approach to assessment. IAIS has modified some of its indicators. Alongside the update, it has published its views on systemic risk from insurance product features.

IAIS consults on mutuals' role in insurance markets

IAIS has published a consultation paper looking at how mutuals, community organisations and co-operatives operate and the role they play in the insurance marketplace. It considers the appropriate way to supervise these entities, and seeks views on how relevant supervisory principles should be best applied. It asks for comment by 19 July.

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Members of Dentons' Financial Services and Funds practice in London can be contacted on 020 7246 7000 or by email to catherine.hogg@dentons.com.

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NEWS FROM THE COMPLIANCE REGISTER

BIRTH OF COMPLIANCE REGISTER CONSULTING (CRC)

We are pleased to announce the birth of Compliance Register Consulting. CRC combines the vitality of youth with the wisdom gained from many years of experience. CRC will be focussed on innovative technology solutions in the area of regulatory and financial crime compliance. CRC is based in the Lloyds of London building in London.

The Compliance Register group website has been re-designed.

EVENTS 2016

Note: Details of all our events can be obtained from www.ComplianceR.com or contact Ben Goh on 01908 322450. All our events are designed by practitioners for practitioners and focus on practical considerations rather than at the high-level.

The 2016 Regulatory Summit

This Summit on 6 June addressed all the big issues for 2016 including a Panel Session on the potential impact of Brexit. Clearly a timely and historic event given the UK referendum on 23 June which resulted in the “Leave” side winning.

The 2016 Financial Crime Compliance Professionals (FCCP) Certification Course

This highly regarded course on 15 June was kindly hosted by Dentons and the attendees were wowed by the quality and calibre of training. Delegates have until 15 September, unless there is an agreement to the contrary, to submit their case study essays.

The 2016 Conduct of Business (COBS) Course

This course is scheduled for 12 October at the London office of Dentons.

The 2016 Financial Crime Compliance (FCC) Summit

The Summit will be hosted by KPMG at their Canary Wharf Offices in London on 21 November.

The Compliance Register Platinum Awards 2016

The 13th Annual Awards for Exemplary Service to Compliance and Regulation are on Thursday 1 December at the Lancaster London.

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PASTURES NEW



Our best wishes to the following:-

1. [Emma Radmore](#)

Emma Radmore is joining the regulatory team of Bond Dickinson in London. She was previously a regulatory lawyer at Dentons. Many readers will remember her prowess as a trainer in the many areas of regulation.

2. [Henry Price](#)

Henry Price has been appointed Chief Commercial Officer by new London-based FinTech company Red Deer. He will be responsible for commercial strategy, partnerships and client on-boarding. He was previously with Traiana, a market infrastructure technology firm for trade processing and risk management.

3. [Daniel Trinder](#)

Daniel Trinder has been appointed head of regulatory reform by Standard Chartered Bank. He will be based in London and report to Neil Barry, group head of compliance. He joins from Deutsche Bank where he was managing director and global head of regulatory policy.

4. [Nicola Foulston](#)

Nicola Foulston has been appointed CEO by City law firm Rosenblatt Solicitors. She was the CEO of Brands Hatch Leisure in the 1990's and under her stewardship, the company was subsequently sold for over \$195 million. When she joined in early 1990, Brands Hatch was valued at £6 million.

5. [David Pygott](#)

David Pygott has been appointed as counsel to the London financial services and products team by international law firm CMS. He was previously senior associate in the banking, finance and regulatory litigation group of Allen & Overy.

6. [Matt Hodey](#)

Matt Hodey has been appointed director of strategy and markets by The Consulting Consortium. He was previously with Deloitte where he was director of the UK risk and regulation practice.

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THE COMPLIANCE REGISTER PLATINUM AWARDS® 2015

PRESS RELEASE

FOR RELEASE ON 20TH NOVEMBER 2015 at 3PM

THE COMPLIANCE REGISTER is pleased to announce the winners of THE COMPLIANCE REGISTER PLATINUM AWARDS® 2015. This is the 12th annual awards recognising Exemplary Service to Compliance and Regulation. Celebrations were held at a star-studded gala evening and cabaret on 19th November at The Lancaster London. In attendance were many celebrities such as Billy Murray, Derek Martin, Julie Rogers, legendary chef Ken Hom, TV celebrity chef Ching He Huang and Arsenal legend Martin Hayes who generously lent their support to help raise funds for various charities.

One of the highlights of the evening was the third annual charity contest, Compliance Got Talent (“CGT”). With three top class acts, 11-year old Isaac Butler stole the show to win first place – he is the son of Paul Butler, Compliance Officer of Halcyon in London. His performance of the Bond theme “Live and Let Die” on saxophone certainly left the audience “shaken and stirred” In second place was Holmes Search who performed their Ghostbusters routine. In third place was S J Denney who is a singer and song writer who works in the conduct risk area. First place wins £1,500; second place £1,000 and third place £500 to the respective selective charities. Isaac Butler was performing for St. Barnabas Hospices (Sussex) Limited, Holmes Search for Great Ormond Street Hospital Children’s Charity and S J Denney for National Kidney Federation.

Ben Goh, Chairman of The Compliance Register, entertained the audience with his Elvis-style hairdo when he performed “Make It With You” live on stage with the band Emil and the SC Renegades.

Speaking about the Awards, Ben Goh, said:-

“Building on last year’s record turnout, this year has seen increased categories being hotly contested for with only one category not attracting any nominations. I am very grateful for the support that this event has attracted from our industry and to all the celebrities who attended. It was a great evening and besides recognising excellence, we also raised funds for a number of selected charities, principally Prostate Cancer UK, Macmillan Cancer Support, St. Barnabas Hospices, Great Ormond Street Children’s Charity and National Kidney Federation. I am especially indebted to legendary chef Ken Hom, TV chef Ching He Huang and Arsenal FC legend Martin Hayes for their generous support.”

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Future's Not Past

A limited edition audio CD album "Future's Not Past" was produced to mark the 20th Anniversary of The Compliance Register and to raise funds for Prostate Cancer UK. The 11 tracks include 3 original compositions respectively from Hannah Cutts who is daughter of well-known recruiter Alan Cutts; S J Denney and Ben Goh who wrote the lyrics for "Future's Not Past". Each CD has been autographed by Ken Hom.

Grateful Thanks

Our grateful thanks to all the sponsors and donors who have donated to the various charities. Our grateful thanks also to the members of the Academy of Compliance Excellence (ACE) who voted to determine the winners of each of the relevant categories.

Finally, the date for the 2016 Awards has been provisionally fixed for Thursday 1 December at the Lancaster London and will be a Christmas Special.

How the Awards are determined

Apart from the categories in Section A and Section HF1, the winners were determined by the vote of the members of the Academy of Compliance Excellence (ACE). A full list of members is in the Appendix.

Strict Rules of Impartiality

ACE members act independently and on a pro-bono basis in their personal capacity. Their role is an honorary one. Where a member is conflicted in any category, he or she will abstain and a Reserve member will vote in their place.

Abstentions

The following abstentions were recorded:-

- Alex Shapland in categories C6 and E13
- Richard Sowerbutts in category C9
- Sharon Campbell in category E9
- Alison Verlander in categories E3 and E14

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RESULTS

Section A Part One (Best Paper for FCCP Certification Course)

Winner: Rebecca Jones, Kleinwort Benson Bank

Section A Part Two (Commendation Awards)

1. Special Commendation for Outstanding Expertise in Transaction Reporting: Ian Rennie, Global Operations Regulatory Control Manager, HSBC.
2. Special Commendation for Innovative Product Design: FircoSoft
3. Special Commendation for Customer Support Excellence: Complyport
4. Special Commendation for Networking Excellence: Nitesh Patel

Section B (For Regulated Firms)

(Category B1) Best Approach to Governance, Risk and Compliance (GRC) Requirements

Winner: Fusion Wealth
Second: Best Practice IFA Group

(Category B2) Best Approach to Financial Crime & Sanctions Compliance

Winner: Fusion Wealth
Second: Standard Bank Offshore

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Section C (For Service Providers)

(Category C1) Best Consultancy/Law Firm – Investigations, Enforcement and Section 166 work

Winner: Eversheds

Second: KPMG

(Category C2) Best Consultancy/Law Firm – Conduct Risk including CASS

Winner: Bovill

Second: Complyport

(Category C3) Best Consultancy/Law Firm – Regulatory Change Management

Winner: Eversheds

Second: Ernst & Young

(Category C4) Best Consultancy/Law Firm – Regulatory Advice

Winner: FSCom

Second: Complyport

(Category C5) Best Consultancy/Law Firm – Financial Crime Compliance

Winner: Ernst & Young

Second: FSCom

(Category C6) Best Consultancy/Law Firm – FCA/PRA Authorisations

Winner: PwC

Second: Compliancy Services

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(Category C7) Most Innovative Consultancy/Law Firm

Winner: Compliancy Services

Second: Eversheds

(Category C8) Most Innovative Technology Solutions Provider

Winner: UnaVista

(Category C9) Best Consultancy/Law Firm – Banking & Capital Markets

Winner: Deloitte

Second: Dentons

(Category C10) Best Cyber Security Support Firm

Winner: KPMG

(Category C11) Best Solutions Provider – Conflicts, Asset Management & Funds

Winner: Fidessa

Second: Linedata

(Category C12) Best Solutions Provider – EMIR and Regulatory Reporting

Winner: UnaVista

Second: FundApps

(Category C13) Best Solutions Provider – Financial Crime & Sanctions

Winner: Lexis Nexis Risk Solutions

Second: KPMG Astrus

(Category C14) Best Financial Crime Intelligence & Research Data

Winner: Lexis Nexis Risk Solutions

Second: KPMG Corporate Intelligence

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(Category C15) Best Headhunting Firm – Board Level Appointments

Winner: Holmes Search
Second: Pure Search

(Category C16) Best Recruitment Firm – Compliance

Winner: Pure Search
Second: Black Swan Group

(Category C17) Best Recruitment Firm – Legal

Winner: Pure Search

(Category C18) Most Innovative Recruitment Firm

Winner: Holmes Search
Second: Pure Search

(Category C19) Best Training Services Firm

Winner: Ernst & Young
Second: Dentons

(Category C20) Best Execution Platform

Winner: Trading Screen

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Section D (For Teams)

(Category D1) Best Compliance Team – Regulated Firms

Winner: Lansdowne Partners

Second: GE Capital-SBI Card JV

(Category D2) Best Financial Sanctions Team - Regulated Firms

Winner: Standard Bank

(Category D3) Best Compliance Consulting Team

Winner: Bovill

Joint Second: Complyport; Moore Stephens

(Category D4) Best Customer Support Team

Winner: UnaVista

Second: ComplianceScience

(Category D5) Best Recruitment Services Team

Winner: Black Swan Group

(Category D6) Best Editorial Team – All Firms

Winner: Dentons

(Category D7) Best Financial Crime Compliance Team – All Firms

Winner: Ernst & Young

Second: KPMG

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Section E Part One (For Individuals)

(Category E1) Best Head of Compliance

Winner: James Lasenby, Best Practice IFA Group
Second: Rinku Sharma, GE Capital - SBI Card

(Category E2) Best Head of Financial Crime Compliance

Winner: Geraldine Lawlor, Barclays
Second: Colin Ford, Renaissance Capital

(Category E3) Best Compliance Officer – Conduct Risk

Winner: Alison Verlander, Royal Bank of Scotland
Second: James Lasenby, Best Practice IFA Group

(Category E4) Best AML & Sanctions Professional

Winner: Neal Dawson, KPMG
Second: Nick Wright, Fusion Wealth

(Category E5) Best Financial Crime Consultant

Winner: Zia Ullah, Eversheds
Second: Annabel Reoch, KPMG

(Category E6) Best Compliance Trainer

Winner: Emma Radmore, Dentons
Second: Gillian Roche-Saunders, Bovill

(Category E7) Best Compliance Consultant – Conduct Risk

Winner: Chris Turner, Best Practice IFA Group
Second: Mark Spiers, Bovill

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(Category E8) Best Compliance Consultant – Regulatory Strategy

Winner: Gillian Roche-Saunders, Bovill
Second: Simon Collins, Eversheds

(Category E9) Best Regulatory Change Manager

Winner: Simon Collins, Eversheds
Second: Marco Mukherjee, Santander

(Category E10) Best IT Support Professional

No nominations received.

(Category E11) Best Regulatory Lawyer

Winner: Emma Radmore, Dentons
Second: Rosali Pretorius, Dentons

(Category E12) Best Recruiter

Winner: Oliver Donovan, Black Swan Group
Second: Annabel Roberts, Pure Search

(Category E13) Outstanding Young Compliance Professional (aged 35 and under)

Winner: Samantha Garrett, Standard Bank
Second: Nitesh Palana, PwC

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(Category E14) Outstanding Female Compliance Professional

Winner: Emma Smith, OMAM

Second: Gillian Roche-Saunders, Bovill

(Category E15) Significant Contribution to Corporate Governance, Risk and Compliance

Winner: Lorraine Bay, Moore Stephens

(Category E16) Long and Distinguished Service to Compliance and Regulation

Winner: Michael Wainwright, Dentons

Second: Sean Flanagan, Standard Bank

Section E Part Two (For Individuals)

(Category HF1) Hall of Fame Lifetime Achievement

Winner: Yok Wah Tai, Lansdowne Partners for services to hedge fund industry governance, risk and compliance.

Winner: John Barrass, The Wealth Management Association for services to UK and EU Regulation.

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APPENDIX ONE

Academy of Compliance Excellence (ACE)

Please note that each member of ACE is serving in a personal capacity on a pro bono basis.

The members are:-

Voting Members (alphabetical order)

1. Neil Beard, Director, Clearly Compliance Limited
2. Malcolm Biggart, Head of Compliance, Octopus Investments
3. Sharon Campbell, Director of Financial Crime, Santander UK
4. Robert Finney, Partner, Holman Fenwick Willan
5. Alex Shapland, a Non-Executive Director and retired PwC partner
6. David Skade, Senior Manager, Financial Crime Compliance, HSBC Private Bank
7. Richard Sowerbutts, retired Regulatory Partner, Deloitte
8. Sam Stewart, Director, Stewart Regulatory Consulting
9. Alison Verlander, Head of Conduct Delivery, Royal Bank of Scotland

Reserves (alphabetical order)

10. Gareth Adams, Senior Adviser, Financial Conduct Authority
11. Brian Bendle, PI Specialist, Lonsdale Insurance Brokers
12. Jim Oakes, Director, Financial Crime Risk Limited
13. Chris Terry, Governance & Risk Director, Capita Plc
14. Rosalind Wright, QC, former director of the SFO

IMPORTANT NOTE

Strict rules of impartiality apply. A member of ACE is not permitted to vote if he or she is conflicted in any category but will abstain instead. In such instances, a non-conflicted member of the Reserves will vote.

The purpose of this policy is to ensure due process so that the winners are determined in a manner that is transparent and independent.

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APPENDIX TWO – CHARITY DONATIONS

Donations received (excluding online donations) totalled £21,200.00. Online donations to Prostate Cancer UK are at www.justgiving.com/compliance-register which so far (as at 5 January 2016) has raised £750.00. Thank you to all the donors for their generosity.

The following donations have been made:-

- Prostate Cancer UK £15,000 (excluding online donations)
- GOWR Charities Fund £2,000
- Macmillan Cancer Support £1,200
- St. Barnabas Hospices £1,500
- GOSH Children's Charity £1,000 (worth £2,000 under the Evening Standard appeal – each £1 is matched by additional £1 from H M Treasury)
- National Kidney Federation £500.

The donations made totalled £21,200.00.

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GUIDE TO ABBREVIATIONS

ABI – Association of British Insurers

AIFA – Association of Independent Financial Advisers

CP – Consultation Paper issued by the FCA, PRA, etc.

FOS – Financial Ombudsman Scheme

FCA – Financial Conduct Authority, one of the new bodies replacing the FSA.

FSMA – The Financial Services & Markets Act 2000

GI – General Insurance

ICAAP – Internal Capital Adequacy Assessment Programme.

MAD – Market Abuse Directive

MiFID – Market in Financial Instruments Directive or alternatively dubbed as Trade in Financial Instruments Directive (TriFID) by Ben Goh

MPBR – More Principle Based Regulation

NYSE – Market Abuse Directive

OTC – Over the Counter

PRIN – Principles for Businesses issued by the FSA.

PS – Policy Statement issued by the FSA.

RMAR – Retail Mediation Activities Return.

SCAR Products – Structured Capital At Risk Products

SEC – Securities and Exchange Commission, the main US regulator

SIPPs – Self Invested Personal Pensions

T/A – Trading as

SREP - Supervisory Review and Evaluation Process

TCF – Treating Customers Fairly – one of the first initiatives by the FSA as part of the move to Principle-Based Regulation.

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The Tribunal – officially the Upper Tribunal (Tax and Chancery) which replaced the Financial Services & Markets Tribunal. The Tribunal is independent of the FCA.

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IMPORTANT NOTICE

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International Regulatory Developments is written by Dentons and designed to cover main non-UK regulatory developments.

Emma Radmore is a very experienced member of Denton's Financial Markets and Regulation Group.

The Editor is Ben Goh, Secretary of The Compliance Register. His contact details are: Telephone (01908) 322450; Mobile 07954 104534.

Keep up-to-date on all Compliance Register events and other professional events by visiting our website regularly:

www.ComplianceR.com