



Regulatory Radar

Regulatory Newsletter, Issue 15, July-August 2009

Newsletter on banking and financial regulation

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A significant part of the investment management and advisory business consists of the generation of investments and trading ideas, based on analysis' research work. The non-ethical behaviour of financial analyst during the dot.com bubble, has led to relatively detailed legislation in this domain, in particular in the US. The heart of the accusation at the time was that the official opinions on stocks given by the analyst's companies differed from the often disparaging remarks they made internally about the stocks.

Recently, there has been some commotion that Goldman Sachs has a practice of offering "trading tips" on stocks to selected clients that can differ from the longer term prospects it has on those same stocks, issued by the same analysts. The issue is that Goldman Sachs is in this way giving unfair benefits to some of its clients.

Based on the classic academic thesis that financial markets are efficient, it is somewhat strange that there is any regulation needed at all on the way financial research is communicated to clients. The efficient market hypothesis namely holds that current stock prices contain all possible information. In other words, there is no possible piece of information, not even the insights of Goldman Sachs' most brilliant analyst, that can help one determine what any stock will do in the near future.

From all the possible arguments supporting this hypothesis, we have always found the fact that investment managers rarely outperform their benchmark in a consistent way, as most convincing. Nevertheless, the Wall Street Journal provided some examples of individual stock tips of Goldman Sachs and the impact they allegedly had on stock prices over the horizon of a few days. Even though academics must keep an open mind to seriously assess any evidence that contradicts accepted "wisdom", in this case, we rather take the position that the regulators and legislators should not waste too much time on this, in the light of the efficient market hypothesis. Proving added value from stock picking skills is a statistical endeavour, carefully controlling for all possible other explanations for the

observed facts, so proof by example is hardly sufficient. So, obviously legislation that aims at ensuring that financial analysts behave ethically, and honestly, is of added value. Investing significant efforts in micro regulation on how they interacts with the market, may be given them more credit than is due.

In July and August, interesting publications have been issued on topics such as the resilience of OTC markets, guidelines on liquidity and capital buffers in the banking industry, accounting standards for financial instruments and on MIFID.

We hope you enjoy the reading.

The Editorial Board.



Financial Services Industry

Normative documents

Official Journal of the European Union (OJ)

⇒ [Commission Regulation \(EC\) No 636/2009 of 22 July 2009](#) amending Regulation No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 15 was published in OJ L 191.

Official Journal of the European Union (OJ)

⇒ [Decision of the European Central Bank of 2 July 2009](#) on the implementation of the covered bond purchase program (ECB/2009/16) was published in OJ L 175.

⇒ [Commission Regulation N° 574/2009 of 30 June 2009](#) amending for the 108th time Council Regulation N° 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with Usama bin Laden, the Al-Qaida network and the Taliban was published in OJ L 172.

International Monetary Fund (IMF)

AML

On 7 July 2009: IMF Signed an [agreement](#) on Switzerland's Participation in the IMF's Trust Fund for Anti-Money Laundering and Combating the Financing of Terrorism.

Basel Committee on Banking Supervision

Guiding principles for the revision of accounting standards for financial instruments

In a [press release](#) of August 27th, the Basel Committee released a set of [high level guiding principles](#) to assist the IASB in addressing issues related to provisioning, fair value measurement and related disclosures. As the IASB develops new financial instrument accounting standards, the principles will help it produce standards that improve the decision usefulness and relevance of financial reporting for key stakeholders, including prudential regulators. Moreover, the principles would ensure that accounting reforms address broader concerns about procyclicality and systemic risk.

Official Journal of the European Union (OJ)

[Notice](#) concerning the application between the European Community and the Swiss Confederation of the Cooperation Agreement between the European Community and its Member States, of the one part, and the Swiss Confederation, of the other part, to combat fraud and any other illegal activity to the detriment of their financial interests, by virtue of Article 44(3) of the Agreement (08/07/2009) was published in OJ L 177.

European Commission (EC)

Financial services action

In the framework of the economic evaluation of the Financial Services Action Plan the European Commission launched two studies: [a study to assess the general economic impact of the FSAP](#) and – to complement the general assessment – [a survey to estimate the cost of compliance with the FSAP measures](#). Work on both studies commenced in December 2007.

AML

On July 1th, the European Commission has adopted a Commission staff [working paper](#) on Compliance with the anti-money laundering directive by cross border banking groups at group level.

Trading and post-trading prices, costs and volumes

In a [press release](#) of July 16th, the EC has published a [study](#) on trading and post-trading prices, costs and volumes. This study contains data from the full securities

trading and post-trading value chain for 2006 (as well as 2008 for trading venues, Central Counterparty clearing houses (CCPs) and Central Securities Depositories (CSDs)). It accordingly provides a detailed understanding of end-to-end trading and post-trading prices and costs in a number of European financial centers.

Code of Conduct

On July 15th, the European Commission has published the [report](#) of the tenth meeting of the Monitoring Group of the Code of Conduct (MOG). The purpose of the tenth meeting of the Monitoring Group of the Code of Conduct (MOG) was to reassess Code implementation and take stock of recent developments in the Code's three areas: price transparency, access and interoperability and service unbundling and accounting separation.

Derivative markets

On July 15th, the European Commission has published the [communication](#) "Ensuring efficient, safe and sound derivatives markets".

International Organization of Securities Commissions (IOSCO)

Outsourcing by Markets

In a [press release](#) of July 13th, the IOSCO has published a final [report](#) – Principles for Outsourcing by Markets (Outsourcing Principles) – containing a set of principles designed to assist market operators i.e. exchanges, and market authorities when considering outsourcing arrangements.

Federation of European Securities Exchanges (FESE)

European Exchange Report

FESE has published the [European Exchange Report 2008](#) that represents a valuable source of integrated information about Europe's diverse exchange industry. Each exchange's financial and trading figures are summarized on a one page statement allowing for easy and transparent comparison of exchanges' business models.

European Savings Banks Group (ESBG)

IAS 39 IFRS 7

On 31 July 2009 ESBG published its [comments](#) on IASB

Exposure Draft on Derecognition - proposed amendments to IAS 39 and IFRS 7.

Financial supervision

On 15 July 2009 ESBG published its [response](#) to the Commission Communication of 27 May on European financial supervision.

Committee of European Securities Regulators (CESR)

Third country credit rating agencies

In a [press release](#) of August 20th, the CESR has published the responses received to the Fact finding exercise of the use in the European Union of ratings issued by third countries CRAs.

Central repository for credit rating agencies

In a [press release](#) of August 12th, the CESR has published the responses to the consultation on a central repository for Credit Rating Agencies.

Revenue recognition and income tax

On July 30th the CESR published a [letter](#) to the IASB on Revenue Recognition in Contracts with Customers, and a [letter](#) to the European Financial Reporting Advisory Group (EFRAG) regarding EFRAG's draft comment letter on the IASB's Exposure Draft 'Income Tax'.

CESR annual report

In a [press release](#) of July 27th, the CESR has published its annual report. The report details how CESR has delivered outcomes to its stakeholders throughout the year on a variety of issues. In addition, the Annual Report is an important element of CESR's accountability obligations and in showing how CESR delivered in achieving its objectives of market transparency, integrity and efficiency, convergence, transparency of implementation, investor protection and advising the EU institutions.

Derecognition and leases

On July 15th the CESR published two letters to the European Financial Reporting Advisory Group (EFRAG). A first [letter](#) on the IASB's Exposure Draft Derecognition and a second [letter](#) on EFRAG's draft comment letter on the IASB/FASB's joint Discussion Paper 'Preliminary Views on Leases'.

European Central bank (ECB)

Credit transfer schemes and direct debit schemes

In a [press release](#) of August 10th, the ECB has published the documents entitled [“Draft oversight framework for credit transfer schemes”](#) and [“Draft oversight framework for direct debit schemes”](#) for public consultation. The aim of these documents is to provide oversight frameworks for credit transfer and direct debit schemes in the context of the Single Euro Payments Area (SEPA), an initiative that will enable customers to make cashless euro payments to anyone located anywhere in the euro area, using only a single bank account and a single set of payment instruments.

Credit default swaps and counterparty risk

In August 2009 the ECB issued a [report](#) on credit default swaps and counterparty risk. The report provides an overview of the various CDS markets, looking at: the main CDS products and their use; historical developments; the main players; and the structure of the market. The report also includes a review of current market initiatives and regulatory initiatives for the CDS market following the outbreak of the crisis and the failure of Lehman Brothers in particular.

Credit default swaps and counterparty risk

In August 2009 the ECB issued a [study](#) on the decoupling movements between corporate bond and CDS spreads.

European Banking Federation (EBF)

Financial education

In a [press release](#) of July 8th, the FBE announced his support to the agenda of the G8 Summit in L'Aquila and in particular the objective to develop a strategy for the implementation of common principles governing the rules of propriety, integrity and transparency in international finance.

Banking, Finance and Insurance Commission (CBFA)

Open consultation

In a [press release](#) of July 22th, the CBFA has launched an open consultation regarding directive 2007/36 with respect to the exercise of certain rights of shareholders in listed entities.

Money Laundering and terrorism

On July 2th, the CBFA has published a [statement](#) on a heightened vigilance concerning the fight against money laundering and the financing of terrorism with respect to Iran, Uzbekistan, Turkmenistan and Azerbaijan.

Official Journal of Belgium

On the 30th of July, [an amendment](#) of the law of August 2th 2002 was published regarding the supervision of the financial sector and financial services with respect to the financial crisis. (N)

Financial Action Task Force (FATF)

AML

On 7 July 2009 FATF published its [press release](#) "The essential role of the FATF Style Regional Bodies (FSRBs) in the fight against money laundering and terrorist financing".

Freezing of terrorist assets: international best practices

On 2 July 2009 FATF issued a [guidance](#) document to assist countries with their implementation of measures to freeze terrorist-related funds or other assets without delay pursuant to relevant United Nations Security Council Resolutions and in accordance with the FATF Standards.

Money laundering through the football sector

On 1 July 2009 FATF issued a [report](#) which examines what may make the football sector attractive to criminals. It provides several case examples of areas that could be exploited by those wanting to invest illegal money into football.

Comité Européen des Assurances (CEA)

Financial conglomerates directive

In a [press release](#) of August 25th, the CEA has published a response to the review of the Financial Conglomerates Directive (FCD).

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Credit institutions and investment firms

Normative documents

Basel Committee on Banking Supervision

Basel II capital framework enhancements

In a [press release](#) of July 13th, the Basel Committee announced that it has approved, at his 8th and 9th July meeting, a final package of measures to strengthen the 1996 rules governing trading book capital and to enhance the three pillars of the Basel II framework. The package is part of the Basel Committee's broader agenda to strengthen the regulatory capital framework.

Consultative or informative documents

European Commission (EC)

Capital requirements directive

On July 24th, the EC has launched a public [consultation](#) regarding further possible changes to the Capital Requirements Directive ("CRD"). The proposed amendments relate to through-the-cycle expected loss provisioning; specific incremental capital requirements for residential mortgages denominated in a foreign currency; and the removal of national options and discretions. In addition, changes are also proposed to simplify the Bank Branch Accounts Directive (89/117/EEC).

Capital requirements

On July 13th, the European Commission has put forward a further [revision of EU rules on capital requirements](#) for banks that is designed to tighten up the way in which banks assess the risks connected with their trading book; impose higher capital requirements for re-securitizations; increase market confidence through stronger disclosure requirements for securitization exposures; and require banks to have sound remuneration practices that do not encourage or reward excessive risk-taking.

European Central bank (ECB)

Bank lending survey

In a [press release](#) of July 29th, the ECB has published its [report](#) on the results of the July 2009 bank lending survey for the euro area. The bank lending survey was developed by the Eurosystem in order to enhance the understanding of bank lending behaviour in the euro area.

Basel Committee on Banking Supervision

Issues papers on operational risk

In a [press release](#) of July 28th, the Basel Committee released two papers today relating to operational risk: [Results from the 2008 Loss Data Collection Exercise for](#)

operational risk and [Observed range of practice in key elements of Advanced Measurement Approaches \(AMA\)](#). The objectives of the work underlying these papers were to further the understanding of both supervisors and banking institutions regarding outstanding issues in the measurement and management of operational risk and to promote consistency in addressing these issues across jurisdictions.

Committee of European Banking Supervisors (CEBS)

Guidelines on liquidity buffers

In a [press release](#) of July 7th, the CEBS has published its [consultation paper \(CP28\)](#) on liquidity buffers. This paper sets out draft guidelines on the appropriate size and composition of liquidity buffers with a view to enhance banks' resilience to liquidity shocks. Bespoke buffers should be in place to enable credit institutions to withstand a liquidity stress for a period of at least one month without changing their business models.

Position paper on a countercyclical capital buffer

In a [press release](#) of July 17th, the CEBS has published a [Position Paper on a countercyclical capital buffer](#). The aim of this paper is to outline possible practical tools for supervisors to assess banks' capital buffers under Pillar 2. It focuses on the cyclicity of credit risk in the banking book of IRB banks as these banks cover a substantial share of banking assets and as the use of internal models makes them more prone to pro-cyclical effects.

Guidelines on passport notifications

In a [press release](#) of July 27th, the CEBS has published its [passporting guidelines](#) following a three month public consultation. These Guidelines facilitate the efficient and on-going supervision of credit institutions that provide their services or perform their activities, throughout the Community, either through the establishment of a branch or the free provision of services.

Peer review

In a [press release](#) of July 21th, the CEBS has published its revised [Peer Review \(PR\) Methodology](#) that was originally initiated in 2007. Changes have been prepared in accordance with the revision clause of the Methodology, which requires a review within 2 years from publication in October 2007. Changes of the Methodology also reflect the lessons learnt during the first peer review exercise as summarized in the [Peer Review Report on Model Validation](#).

European Savings Banks Group (ESBG)

Risk management

On 6 July 2009 ESBG published its [response](#) to CEBS consultation on High-level principles for risk management.

Eurofinas

Credit Histories

In a [position paper](#) of August 2009, Eurofinas has responded to the consultation on the report of the Expert Group on Credit Histories (EGCH). The Expert Group on Credit Histories (EGCH) has been mandated by the European Commission to identify solutions that optimize the circulation of consumers' credit data within the EU. Eurofinas globally agrees with the recommendations of the EGCH but stresses that there is no need to distinguish between different types of lender when it comes to analyzing ways to facilitate the access to, and exchange of, credit data.

Responsible lending and borrowing in the EU

In a [position paper](#) of August 2009, Eurofinas has responded to the consultation of the European Commission's consultation on responsible lending and borrowing in the EU.

Equator Principles Organization

Incorporating environmental and social considerations into loan documentation

In a [press release](#) of August 3th, the CEA has published "Guidance to EPFIs on Incorporating Environmental and Social Considerations into Loan Documentation". This guidance document has been prepared for use by the EPFI network, in order to increase transparency, and to share best practice with the broader financial and legal communities active in project finance, and civil society stakeholders.

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Investment products and asset management

Consultative or informative documents

European Commission (EC)

UCITS disclosures

In June 2009, the European Commission has published the [UCITS Disclosure Testing Research Report](#). The European Commission has proposed replacing the current Simplified Prospectus for UCITS funds with a new form of disclosure entitled Key Investor Information (KII) This report details findings of a research project designed to provide input from both consumer and intermediaries into the way in which information should be presented in the KII document. It is intended that the final presentation of the KII will be strongly led by investor testing so that it responds to both investor need and ability to comprehend/use information which in turn will maximize its contribution towards informed decision-making in the market.

UCITS depositary function

In a [press release](#) of July 3th, the EC has launched a public [consultation](#) on the UCITS depositary function. This public consultation will play an important role in identifying and shaping the European response to strengthening the UCITS depositary sector. The issues are wide-ranging and have implications for depositaries, investors, auditors, asset managers and regulators alike. The consultation also covers issues not directly linked with the depositaries duties but of particular relevance for ensuring an increased level of investor protection within the UCITS framework (for example valuation).

European market for CDS

In a [press release](#) of July 31th, the EC has published a statement on the credit default swaps market under the title "Major step towards financial stability: European market for credit default swaps becomes safer".

European Fund and Asset Management Association (EFAMA)

Money market funds

On 9 July 2009 EFAMA and IMMFA published a [recommendation](#) for a European Classification and Definition of Money Market Funds.

UCITS depositary function

In a [Press Release](#) of 3 July 2009 EFAMA welcomed Commission Public Consultation on UCITS Depositary Function.

MiFID

On 17 July 2009 EFAMA released its [reply](#) to CESR consultation paper on MiFID complex and non-complex financial instruments for the purposes of the Directive's appropriateness requirements.

European Association of Co-operative Banks (EACB)

MiFID

On 17 July 2009 EACB released its [answer](#) to the CESR consultation paper on MiFID complex and non-complex financial instruments for the purpose of the Directive's appropriateness requirements.

OTC derivatives markets

On 31 August 2009 EACB published its [position](#) on possible initiatives to enhance the resilience of OTC derivatives markets.

International Capital Markets Associations (ICMA)

EU transparency directive

On 28 August 2009 ICMA and SIFMA published its [response](#) to IOSCO Consultation Report on Principles for Periodic Disclosure by Listed Entities. The IOSCO report makes preliminary recommendations for disclosures that could be provided by issuers in periodic reports, particularly annual reports, while previously offered securities are outstanding. The *Periodic Disclosure Principles* also touch on other issues related to periodic disclosure, such as the timeliness of disclosures, disclosure criteria and storage of information.

Policy newsletter

In July 2009 the [Regulatory Policy Newsletter](#) Quarterly Assessment issue 14 was released. The newsletter contains information about regulatory initiatives in the various domains of financial markets going from primary and secondary markets to repo markets and asset management. The newsletter also contains information about responses to the financial crisis.

International Organization of Securities Commissions (IOSCO)

Investment manager due diligence practices

In a [press release](#) of July 29th, the IOSCO has published a final [report](#) - IOSCO Good Practices in relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments – which contains guidelines aimed at assisting both investment management industry participants and regulatory bodies, in assessing the quality of their due diligence procedures regarding investments in structured finance instruments (SFI) by collective investment schemes (CIS) offered to

retail investors.

Committee of European Securities Regulators (CESR)

MiFID complex and non-complex financial instruments

In a [press release](#) of August 5th, the CESR has published the answers received to the consultation on MiFID complex and non-complex financial instruments for the purposes of the Directive's appropriateness requirements.

Key investor information disclosures for UCITS

On 8th July the CESR issued a [draft advice](#) to the European Commission on the format and content of key investor information disclosures for UCITS (Ref. CESR/09-552). At the time of the publication of the consultation paper, CESR had not yet finalized some elements of the proposed methodology. In particular, the proposal still needed to be fine-tuned with respect to the definition of upper and lower bounds for the volatility intervals and the detailed explanation of the risk classification process for structured funds. The [addendum](#) published on August 4th complements the consultation paper by including an explanation of CESR's proposals on the items above.

MiFID supervisory briefing and Q&A

On July 9th the CESR published two documents on MiFID. First a new "[Supervisory Briefing – Information and reporting to clients](#)", and second an update of the "[Questions and answers on MiFID: Common positions agreed by CESR Members](#)".

Management company passport

In a [press release](#) of July 8th, the CESR has published a [draft advice](#) (Ref. CESR/09-624) to the European Commission on the regulatory framework that should underpin the management company passport for Undertakings for Collective Investment in Transferable Securities (UCITS).

Classification and identification of OTC derivatives

In a [press release](#) of July 22th, the CESR has published a consultation paper on the classification and identification of OTC (over-the-counter) derivative instruments for the purpose of including those instruments in the exchange of transaction reports amongst CESR Members, currently done through CESR's Transaction Exchange Mechanism (TREM).

MiFID pre-trade transparency waivers

In a [press release](#) of August 10th, the CESR has

published an update on the assessment of the proposals for MiFID pre-trade transparency waivers. It includes information on a new assessments made at CESR level regarding an application for a waiver to be granted on the basis of Article 18(1)(a) of the MiFID Implementing Regulation (Reference Price Waiver) that CESR considered not to be compliant with MiFID.

Short Selling

In a [press release](#) of August 6th, the CESR has published an update of the list of measures recently taken by Members regarding short-selling. CESR published on 22 September 2008 a statement that facilitates an overview of actions taken by CESR Members in relation to short-selling. The document is updated on a continuous basis.

Disclosures related to the reclassification of financial instruments

In a [press release](#) of July 15th, the CESR has published a statement on application of and disclosures related to the reclassification of financial instruments. The statement covers the developments during 2008 and 2009 in the area of fair value accounting and an analysis of the application of the amendments to IAS 39 and IFRS 7 regarding reclassification applied in the interim financial statements for the 3rd quarter of 2008.

Pan-European short selling disclosure regime

In a [press release](#) of July 8th, the CESR has published a [consultation paper](#) on its proposal for a pan-European short selling disclosure regime (Ref. CESR/09-581). After a significant number of CESR Members took emergency measures to restrict short selling in financial instruments due to turbulent market conditions in the fall of 2008, as a first step, CESR developed a list which provided an overview of the situation across Europe, updating it when Members made changes in their short selling measures.

Basel Committee on Banking Supervision

Review of the "Recommendations for Central Counterparties"

In a [press release](#) of July 20th, the Basel Committee announced that the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have set up a working group to review the application of the [2004 CPSS-IOSCO Recommendations for Central Counterparties](#) to clearing arrangements for over-the-counter (OTC) derivatives. The recommendations, which were developed by the CPSS and the IOSCO Technical Committee, set out standards for risk management of a central counterparty.

Federation of European Securities Exchanges (FESE)

The Resilience of OTC derivatives market

In a [position paper](#) of August 3th, FESE has responded to the European Commission Consultation 'Enhancing the Resilience of OTC derivatives markets'. The response provides remarks on key guiding principles most relevant to exchanges.

European Savings Banks Group (ESBG)

MiFID

On 28 July 2009 ESBG published its [response](#) to CESR consultation on MiFID appropriateness/ complex and non-complex instruments.

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Insurance, reinsurance and pensions

Consultative or informative documents

Comity of European Insurance and Occupational Pensions Supervisors (CEIOPS)

Solvency II – level 2 implementation

On July 2th, the CEIOPS has released for [consultation](#) its second set of Advice on Solvency II - Level 2 implementing measures. A [cover note](#) accompanies the Consultation Papers, presenting additional information on the topics consulted upon and the timing of the consultation.

Disclosure requirements for unit-linked life insurance

On July 2th, the CEIOPS has released a [report](#) on National Measures regarding Disclosure Requirements and Professional Requirements for Unit-linked Life Insurance Products". The report is a dynamic mapping exercise, which should provide a useful baseline for further reflection on improvements to product disclosure requirements for unit-linked life insurance (ULLI) products.

IMD and other intermediaries

On July 2th, the CEIOPS has published a [report](#) on "The IMD and other intermediaries' related issues - practical solutions and examples". The report is a further step towards strengthening CEIOPS' contribution to enhance cooperation between supervisors and convergence of practices.

Research reports

In June 2009 CEIPOS issued a [Report on Securitisation in the insurance sector](#) and a [Report on the financial conditions and financial stability of the insurance and occupational pension fund sector](#). The first report explores the origins and use of insurance linked securities (ILS) as well as their potential impact on the insurance industry and supervision. The second document reports on the financial conditions and financial stability of the insurance and occupational pension fund sector in the EU/EEA as requested by CEIOPS' Members and the EFC.

International Association of Insurance Supervisors (IAIS)

Global reinsurance market report

In a [press release](#) of August 25th, the IAIS has published [Global Reinsurance Market Report \(GRMR\), 2009, Mid-Year Edition](#). It discusses the issue of insurance (i.e. liability-based) securitization, looking at its main characteristics and functions, key similarities and differences with banking securitization, and current approaches to its regulation and supervision.

Corporate governance

On July 28th, the IAIS has published an [issues paper](#) on corporate governance.

Comité Européen des Assurances (CEA)

Single euro payments area

In a [press release](#) of July 15th, the CEA warns that the Single Euro Payments Area (SEPA) that aims to establish one set of Europe-wide rules for credit transfers, debt transfers and payment card services risks is not being sufficiently taken up by the market and failing to meet its objective to improve the efficiency of cross border euro payments.

eCall

In a [press release](#) of August 27th, the CEA has published a position paper on the implementation of eCall.

IASB on exposure draft on derecognition

In a [press release](#) of July 31th, the CEA has published a letter to IASB on Exposure Draft on derecognition.

Single euro payments area

In a [press release](#) of July 16th, the CEA has published a position paper on Single Euro Payments Area (SEPA) direct debit as a member of the Payment System End-Users Committee (EUC).

European financial supervision

In a [press release](#) of July 16th, the CEA has published a response to the Consultation on the European Commission's Communication of 27 May 2009 on European Financial Supervision.

Consumer collective redress

In a [press release](#) of July 6th, the CEA has published a response to the European Commission's Consultation paper on the Follow up to the Green Paper on Consumer Collective Redress.

Assuralia

Open consultation

In a [press release](#) of August 10th, Assuralia announces the launch of Belgacap. The system is set up by the Belgian government, with support of credit insurance sector, to protect companies against default of payments of their counterparties.

Banking, Finance and Insurance Commission (CBFA)

Information requirements for insurance intermediary

In a [press release](#) of July 17th, the CBFA has published the results of the consultation regarding the information requirements for insurance intermediary.

“Landverzekeringscontract”

On July 17th, the CBFA has published an [advice](#) regarding the “landverzekeringscontract” with respect to the debt insurance for persons with a heightened health risk.

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We are always interested in your feedback. Please let us know what you think of this newsletter and send your comments to [Regulatory Radar](#).

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