



Regulatory Radar

Regulatory Newsletter, Issue 16, September 2009

Newsletter on banking and financial regulation

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In the U.S., the trial has started against the managers of the Bear Stearns fund that in the spring of 2007 (it seems an age ago) fired one of the opening salvos of the financial crisis by announcing it had run into trouble through its investments in securitised mortgages.

One of the discussion points at the trial will be the difference between the public communications they made about the portfolio in the weeks before grinding to a halt and the opinions expressed internally in e-mails in sometimes very explicit wording. The issue is whether they have behaved unethically, withdrawing their own money knowing that the ship was sinking, while at the same time keeping investors in the dark until it was too late. Time will tell what the outcome of the trial will be.

The days of executives and managers in finance (and business in general) are filled with judgement calls where they are having to take a stance and reach a conclusion on fact patterns that do not allow for an easy black-and-white decision. This exposes even the most rigorous professionals to the risk of hindsight, i.e. the fact that certain decisions may look completely off the mark in the light of the further developments after the fact. Add to this the increased likelihood of litigation in times of turmoil and economic recession that we are currently living through, and one gets the ideal background for an environment where open, honest, intellectual debates are suffocated in the name of erring on the safe side and following the herd.

Take for instance the debate on the capital requirements for financial institutions, banks and insurance companies alike. Through the second Pillar of the Basel II accord (ICAAP) banks are expected to assess what risks they are exposed to and how much capital they should set aside for each of these risks. Given that it is not easy to raise extra capital and given that it is difficult for a bank to tell its supervisor that in its most honest assessment of its risks it is not sufficiently capitalised, management could have every incentive not to deviate too much from the standard models. This kind of thinking inhibits the investments that would deepen our understanding of the

real links between risks and the capital needed to safeguard the financial system. The fact that supervisors are sometimes perceived to be biased towards higher capital cushions aggravates this situation.

In short, it is always a balancing act to create a sufficiently unregulated market, to let the invisible hand work its magic and further development of our understanding, while at the same time installing the necessary checks and balances to protect the common good (financial stability) or the individual consumer.

In September, interesting publications have been issued on topics such as short selling, OTC derivatives markets, transparency of structured finance products, UCITS, responses with regard to the G20 Pittsburgh Summit, solvency II and the classification & measurement of financial instruments.

We hope you enjoy the reading.

The Editorial Board.



Financial Services Industry

Normative documents

Official Journal of the European Union (OJ)

↻ [Directive 2009/109/EC of 16 September 2009](#) amending Council Directives 77/91/EEC, 78/855/EEC and 82/891/EEC, and Directive 2005/56/EC as regards reporting and documentation requirements in the case of mergers and divisions.

↻ [Directive 2009/102/EC of 16 September 2009](#) in the area of company law on single-member private limited liability companies (codified version).

↻ [Directive 2009/101/EC of 16 September 2009](#) on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Members States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (codified version).

↻ [Commission Regulation \(EC\) No 937/2009 of 07 October 2009](#) amending for the 113th time Council Regulation (EC) No 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.

⇒ [Commission Regulation \(EC\) No 824/2009](#) of 09 September 2009 amending Regulation (EC) 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 Accounting Standards (IAS) 39 and International Financial Reporting Standards (IFRS) 7.

⇒ [Commission Regulation \(EC\) No 839/2009](#) of 15 September 2009 amending Regulation (EC) No 1126/2008 adopting certain international standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 39.

Official Journal of Belgium

On the 11th of September, the Official Journal of Belgium published a ⇒ [royal decree](#) concerning the information provisions towards deposit holders and investors.

Consultative or informative documents

European Commission (EC)

Single euro payments area

In a ⇒ [press release](#) of September 10th, the EC presents actions to make SEPA a success.

The Single Euro Payment Area, or SEPA, is an initiative of the European banking and aims at creating an integrated market for electronic payment services in euros, with harmonised sets of business rules and technical standards. With these new European payments, consumers, companies, merchants and public administrations will be able to make payments under the same conditions throughout Europe as easily as within their own country.

Statutory audit

In a ⇒ [press release](#) of September 11th, the EC announced the publication of a ⇒ [draft decision](#) which allows Member States to exchange audit working papers with Canada, Japan and Switzerland by recognizing the adequacy of the competent authorities from these countries under the Statutory Audit Directive.

Alternative dispute resolution

On September 14th, the EC has published the ⇒ [results](#) of the public consultation on alternative dispute resolution (ADR) in the area of financial services. The consultation was launched in December 2008 following the Commission's announcement in the Single Market Review that it will examine further the possibilities of improving ADR mechanisms in the field of financial services.

Financial inclusion

On September 14th, the EC has published a [summary](#) of the responses to the public consultation on financial inclusion: ensuring access to a basic bank account. The objective of the consultation was to collect views from all stakeholders on how financial inclusion could be improved and, more specifically, on how best to ensure that by a certain date every EU citizen or resident has access to a basic bank account.

Commission adopts legislative proposals to strengthen financial supervision in Europe

In a [press release](#) of September 23rd, the EC announced the adoption of an important package of draft legislation to significantly strengthen the supervision of the financial sector in Europe. This legislation will create a new European Systemic Risk Board (ESRB) to detect risks to the financial system as a whole with a critical function to issue early risk warnings to be rapidly acted on. It will also set up a European System of Financial Supervisors (ESFS), made of national supervisors and three new European Supervisory Authorities for the banking, securities as well as insurance and occupational pensions sectors. In press releases of September 23rd and 24th, the [Level 3 Committees](#) (CEBS, CESR and CEIOPS) and the [European Banking Federation](#) also welcomed this publication.

Decision n°716/2009/EC of the European Parliament and of the Council

The EC published, on September 28th, the [decision n°716/2009/EC](#), of September the 16th, establishing a Community programme to support specific activities in the field of financial services, financial reporting and auditing.

Single euro payments area

In a [press release](#) of September 29th, the EC has published the [results](#) of a public consultation launched in June 2009 (IP/09/884) on whether and how deadlines should be set for the migration of existing national credit transfers and direct debits to the new Single Euro Payments Area (SEPA) payment instruments. Respondents generally expressed support for fixing at EU level a deadline for the full migration to SEPA. The Commission will discuss this matter with Member States before taking a decision on how best to proceed.

Banking, Finance and Insurance Commission (CBFA)

Annual Accounts

On September 9th, the CBFA has issued a [statement](#) regarding the annual accounts of credit institutions, investment organizations or and the management entities of institutions of collective investments.

Self-acquisition of shares

On September 29th, the CBFA has issued a [circular](#) letter regarding the self-acquisition of shares or certificates by listed entities or entities which securities are traded on certain Multilateral Trading Facilities (MTF).

Committee of European Securities Regulators (CESR)

Credit risk in liability measurement

On **September 1st**, CESR publishes its [response](#) to EFRAG's draft comment letter on the IASB's discussion paper on Credit Risk in Liability Measurement.

Classification of rights issues

On **September 3rd**, CESR publishes its [response](#) to EFRAG's draft comment letter on the IASB's Exposure Draft Classification of Rights Issues.

Classification and measurement of financial instruments

In a [press release](#) of **September 17th**, CESR has published two letters, one [letter](#) to the IASB on Financial Instruments: Classification and Measurement, and one [letter](#) to the European Financial Reporting Advisory Group (EFRAG) regarding [EFRAG's](#) draft comment letter on the IASB's Exposure Draft 'Financial Instruments: Classification and Measurement'.

Institutional framework for financial supervision

In a joint [press release](#) of **September 23th**, **CESR, CEBS and CEIOPS welcome the legislative proposals published today by the European Commission on establishing a new institutional framework for financial supervision in the EU.**

Standard No. 1 on financial information

In a [press release](#) of **September 25th**, CESR has published an updated [self-assessment and peer review](#) (Ref. CESR/09-374) on the application and implementation of CESR's Standard No. 1 on financial information by EU National Enforcers. This report updates the findings of an earlier peer review (Ref. CESR/06-181) conducted in 2006, on the basis of the same criteria.

European Association of Co-operative Banks (EACB)

Credit risk in liability measurement

On 1 September 2009 EACB published its [comments](#) on IASB DP on Credit Risk in Measurement.

Expected loss model

On 1 September 2009 EACB published its [comments](#) on IASB Request for Information on "Expected Loss Model".

Payment services directive

On 8 September 2009 EACB published its [Guidance](#) for the implementation of the Payment Services Directive [read the Press Release](#).

Financial instruments classification & measurement

On 15 September 2009 EACB published its [comments](#) on IASB ED on Financial Instruments Classification & Measurement.

G20 Summit Pittsburgh

On 16 September 2009 EACB published its [letter](#) to the Council of European Union on the concerns of European Co-operative Banks in the Run-up to the G20 Summit in Pittsburgh.

European Central Bank (ECB)

Money market survey

In [press release](#) of **September 24th**, the **ECB has published** its Euro Money Market [survey](#) 2009. The qualitative part of the study shows that, in most market segments, with the exception of the unsecured market, the majority of respondents reported some stabilization and even some improvement in market liquidity conditions following the unprecedented deterioration recorded in the second quarter of 2008. However, a significant number of respondents continued to report a further deterioration in all segments of the euro money market also in the second quarter of 2009.

European Fund and Asset Management Association (EFAMA)

Supervision of financial sector

On 23 September 2009 EFAMA responded to European Commission Draft Legislation Proposals for Supervision of the European Financial Sector [read the Press Release](#).

European Mortgage Federation (EMF)

CRD

On September 8th, the EMF has published an [answer](#) to DG Markt Consultation on Further Possible Changes to the CRD. The EMF focuses its response on sections 2 and 3 of the present consultation. For both sets of proposals, residential mortgages denominated in a foreign currency and removal of national discretions, we feel that the proposed changes are not sufficiently supported by hard evidence.

Responsible lending and borrowing

On September 8th, the EMF has published an [answer](#) to DG MARKT Consultation on Responsible Lending and Borrowing.

Responsible lending standards for home loans

On August 25th, the EMF has published its [EU responsible lending standards](#) for home loans. The objective of the Responsible Lending Standards for Home Loans is to promote and strengthen the provision of sustainable long-term access to housing for European borrowers. Responsible lending as conceived in the Responsible Lending Standards for Home Loans aims not only at providing the initial access to housing through mortgage credit for borrowers, but at the long-term objective of keeping borrowers in their homes

Eurofinas

Responsible retail lending in Europe

In a [press release](#) of **September 4th, Eurofinas welcomes the European Commission's ongoing fact gathering on responsible lending and borrowing. At the same time** Eurofinas has also published a [response](#) to the European Commission's consultation on responsible lending and borrowing in the EU.

Financial Action Task Force (FATF)

AML

Fighting illicit financial activities should be part of a development agenda. This was illustrated by FATF President Mr. Paul Vlaanderen, at the ESAAMLG 9th Council of Ministers meeting in Lesotho on 21 August 2009 [read the speech](#).

Febelfin

Belgian mortgage loans market

In a [press release](#) of September 10th, Febelfin reports on the structure of the Belgian mortgage loans market.

Financial Stability Board (FSB)

Financial regulation and financial stability

In [press release](#) of **September 25th**, the FSB submitted two reports to G20 Leaders for their Pittsburgh Summit. The first [report](#) covers Policy measures for improving financial regulation. The second [report](#) deals with financial stability. The FSB and its members are taking forward a major programme of financial reforms based on clear principles and timetables for implementation that are designed to ensure that a crisis on this scale never happens again. The FSB welcomes the support of G20 Leaders for this programme.

Compensation practices

In [press release](#) of **September 25th**, the FSB has **published** [implementation standards](#) for *Principles for Sound Compensation Practices*. The standards respond to a call by the G20 Finance Ministers and Governors for the FSB to set out for the Pittsburgh Summit detailed specific proposals on compensation governance, structure and disclosure to strengthen adherence to the FSB Principles, issued in April 2009.

Strengthening financial stability

At the London Summit, G20 Leaders set out actions to strengthen transparency and accountability, enhance sound regulation, promote integrity in financial markets and reinforce international cooperation. On September 25th, the FSB has published an [interim progress report](#) that describes the measures that have been taken and other progress made since April to implement the London Summit and relevant FSB recommendations.

International Capital Markets Associations (ICMA)

Cooperation

On 7 September 2009 ICMA and Taiwan Securities Association signed Memorandum of Understanding to strengthen cooperation in international markets [read the Press Release](#).

International Monetary Fund (IMF)

Global economic cooperation

On 6 October 2009 IMF Managing Director Dominique Strauss-Kahn underscores Fund's role in global economic

cooperation and urges nations to finalize key quota reform measures → [read the Press Release](#).

Financial market

On 7 October 2009 IMF published its Staff position Note → [Policies to Address Banking Sector Weakness: Evolution of Financial Markets and Institutional Indicators](#).

Fiscal and monetary policies

On 22 September 2009 IMF published its Staff Position Note → [a strategy for renormalizing fiscal and monetary policies in advanced economies](#).

Annual report

On 24 September 2009 IMF published its → [Annual Report 2009: Fighting the Global Crisis](#).

International Organization of Securities Commissions (IOSCO)

Unregulated financial markets and products

In → [press release](#) of **September 4th**, **ISCO** has published a → [report](#) *Unregulated Financial Markets and Products*. The Final Report recommends regulatory actions to assist financial market regulators in introducing greater transparency and oversight with respect to securitization and credit default swaps (CDS) markets, and improving investor confidence, and the quality of these markets.

Audit

In → [press release](#) of **September 18th**, **ISCO** has launched three related consultation reports prepared by its Task Force on Audit Services on the → [Transparency of Firms that Audit Public Companies](#); → [Auditor Communications](#) and → [Exploration of Non-Professional Ownership Structures for Audit Firms](#). The Technical Committee is seeking input from investors, audit oversight.

Joint Forum

Special purpose entities

In a → [press release](#) of September 29th, the Joint Forum announced the publication of its → [report on Special Purpose Entities](#). This document serves two broad objectives. First, it provides background on the variety of special purpose entities (SPEs) found across the financial sectors, the motivations of market participants to make use of these structures, and risk management issues that arise from their use. Second, it suggests policy implications and issues for consideration by market

participants and the supervisory community.

World Savings Banks Institute (WSBI)

ALM and terrorism

In September 2009, the WSBI has published a [position paper](#) on anti money laundering and combat financing terrorism rules and the challenge of financial inclusion.

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Credit institutions and investment firms

Consultative or informative documents

Basel Committee

Report and recommendations of the Cross-border Bank Resolution Group

In a [press release](#) of September 17th, the Basel Committee announced the issuance, for consultation, of the [report and recommendations of the Cross-border Bank Resolution Group](#). Comments on the paper should be submitted by **31 December 2009**.

Bank for International Settlement (BIS)

Comprehensive response to the global banking crisis

In a [press release](#) of September 7th, the BIS announced that the Group of Central Bank Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision, met on September 6th, to review a comprehensive set of measures to strengthen the regulation, supervision and risk management of the banking sector. These measures will substantially reduce the probability and severity of economic and financial stress.

CEBS

CEBS appoints its new Chair and Vice Chair

In a [press release](#) of September the 1st, the CEBS announced that Mr. Giovanni Carosio has been appointed as its new Chairman and succeeds Mrs. Kerstin af Jochnick who held the position since January 2008 and has recently been appointed as new managing director of The Swedish Bankers' Association. Mr. Thomas Huertas

has been appointed as the new Vice Chair of CEBS and succeeds Mr. Giovanni Carosio.

[CEBS Compendium of supplementary guidelines on implementation issues of operational risk](#)

In a [press release](#) of September 8th, the CEBS announced the publication of its [Compendium](#) of supplementary guidelines on implementation issues of operational risk and a [feedback document](#) following a three-month consultation period on this compendium.

[Consultation paper on the extension of CEBS's Supervisory Disclosure Framework](#)

In a [press release](#) of September 17th, the CEBS announced the publication of a [consultation paper](#) on the extension of CEBS's Supervisory Disclosure Framework. This consultation has been closed on October 16th.

[European Association of Co-operative Banks \(EACB\)](#)

[Co-operative banks financing eco-innovation](#)

On 8 October 2009 the EACB has successfully organized the workshop "co-operative banks financing eco-innovation". With about 70 participants the event brought together co-operative banks and local and national authorities to debate this important topic [read the Press Release](#).

[European Banking Federation \(EBF\)](#)

[European banks renew support to global financial regulatory reform](#)

In a [press release](#) of September 24th, the EBF, on the occasion of the G20 Summit in Pittsburgh on 24 and 25 September, commends the authorities for the progress made to date on the regulatory reform action plan leaders commonly agreed on almost one year ago in Washington. European banks also reiterate their commitment to fully respect the principles and standards defined by the international community.

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[Investment products and asset management](#)

Normative documents

Banking, Finance and Insurance Commission (CBFA)

Short selling

In a [press release](#) of September 22th, the CBFA has prolonged its measures with respect to short selling for an undetermined period. The CBFA has also updated the list of issuers for which these measures are applicable. Questions and answers related to these measures can be found on the following [link](#).

Consultative or informative documents

European Commission (EC)

Prospectus Directive

In a [press release](#) of September 24th, the EC has published has put forward a [proposal](#) for the review of the Prospectus Directive. The proposal is part of simplification exercise within the Action Program of the European Commission for the Reduction of Administrative Burdens in the European Union. The proposal increases legal clarity and efficiency in the prospectus regime and reduces administrative burdens for issuers and intermediaries. It also bears in mind the importance of enhancing the level of investor protection and ensuring that the information provided is sufficient and adequate to cover the needs of retail investors.

Committee of European Securities Regulators (CESR)

FAQ prospectuses

In a [press release](#) of **September 16th**, **CESR has published an** update to the [frequently asked questions regarding Prospectuses](#): Common positions agreed by CESR Members.

Mergers of UCITS, master-feeder UCITS structures and cross-border notification of UCITS

On **September 17th**, CESR launches a [consultation](#) on its technical advice to the European Commission on level 2 measures relating to mergers of UCITS, master-feeder UCITS structures and cross-border notification of UCITS. CESR invites responses to this consultation from all stakeholders by 17 November 2009.

OTC derivatives markets

On **September 21th**, **CESR** has published its [response](#) to the Commission Consultation Document on the

possible initiatives to enhance the resilience of OTC Derivatives Markets. In CESR's view, the following elements are important in guiding any regulatory actions in the field of derivatives markets: sufficient level of transparency of trading, market integrity (supported by relevant information provided to regulators), reduction and management of risks, as well as appropriate product disclosures, facilitated also through means of standardization, where appropriate.

Short selling measures

In a [press release](#) of **September 25th**, **CESR** has published a [statement](#) that facilitates an overview of actions taken by CESR Members in relation to short-selling. The statement paper includes either the statements or links to the statements published by CESR Members explaining the measures taken. This paper is not a comparison of the measures taken.

UCITS depositary function

On September 28th, CESR has published a [response](#) to the European Commission's consultation on the UCITS depositary function. CESR welcomes the consultation as it initiates a public debate and discussions on issues regarding divergent interpretations of the UCITS Directive provisions in relation to depositaries. The response is accompanied by a [cover letter](#) to Commissioner McCreevy.

Trade repositories in the European Union

In a [press release](#) of **September 29th**, **CESR has launched a consultation on Trade Repositories in the European Union**. A trade repository (TR) for OTC derivatives is a centralized registry that maintains an authoritative electronic database of all open OTC derivative transactions (i.e. the contracts concerned). It collects data, derived from centrally or bilaterally clearable transactions, as inputted by both parties to a trade.

European Association of Co-operative Banks (EACB)

UCITS management company passport

On 4 September 2009 EACB published its [answer](#) on CESR's technical advice to the European Commission on the level 2 measures related to the UCITS management company passport.

UCITS key information document

On 4 September 2009 EACB published its [answer](#) on CESR's technical advice at level 2 on the format and content of Key Information Document disclosures for UCITS.

UCITS depositary function

On 15 September 2009 EACB published its [answer](#) to the consultation of European Commission on the UCITS depositary function

Packaged retail investment products

On 17 September 2009 EACB published its [comments](#) on the communication of the European Commission on Packaged Retail Investment Products

Alternative investment fund managers

On 17 September 2009 EACB published its [comments](#) on the proposal of the European Commission on a directive on Alternative Investment Fund Managers (AIFM).

Short selling disclosure regime

On 30 September 2009 EACB published its [answer](#) on the consultation of CESR on its proposal for a pan-European short selling disclosure regime.

European Covered Bonds Council (ECBC)

European covered bond fact book 2009

On the 10th of September 2009, the ECBC published its European Covered Bond Fact Book 2009 [read the Press Release](#).

European Fund and Asset Management Association (EFAMA)

European fund and asset management industry's strategy

At a press conference held in London on 3 September 2009, the President of EFAMA presented the association's strategy for the next 2 years [read the Press Release](#).

Trends in the European investment industry

On the occasion of the 15th European Fund and Asset Management Association (EFAMA) Annual Conference, which opened today in Brussels, EFAMA published on 1 October 2009 the latest data on trends in the European investment industry for the second quarter of 2009 as well as a new EFAMA Investment Industry Monthly Fact Sheet with net sales figures for UCITS until July 2009 [read the Press Release](#).

International Capital Markets Associations (ICMA)

Derivatives

On 22 September 2009 ICMA published the book "Clearing Services for Global Markets", the first comprehensive study of derivatives clearing market structure and costs [↻read the Press Release](#).

International Organization of Securities Commissions (IOSCO)

Regulatory standards on funds of hedge funds

In [↻press release](#) of **September 14th**, **ISCO** has published a [↻report](#) on *Elements of International Regulatory Standards on Funds of Hedge Funds Related Issues Based on Best Market Practices* containing standards aimed at addressing regulatory issues of investor protection which have arisen due to the increased involvement of retail investors in hedge funds through funds of hedge funds.

Transparency of structured finance products

In [↻press release](#) of **September 23th**, **ISCO** has published a [↻consultation](#) report on *Transparency of Structured Finance Products*. The Report sets out a number of factors to be considered by market authorities when considering enhancing post-trade transparency of structured finance products in their respective jurisdictions.

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Insurance, reinsurance and pensions

Consultative or informative documents

Banking, Finance and Insurance Commission (CBFA)

Asset Loans and repo agreements

On September 30th, the CBFA has issued a [↻circular letter](#) for insurance companies regarding asset loans and repo agreements. The letter sets out how the assets that are involved in such deals can be included in technical provisions.

Comité Européen des Assurances (CEA)

Revision IAS 39

In a [press release](#) of September 11th, CEA sets out concerns over certain elements of the proposed revision of International Accounting Standard (IAS) 39 by the International Accounting Standards Board (IASB).

Solvency II

On September 11th, CEA has responded to the twenty-five papers in the second wave of consultations on the Level 2 implementing measures for Solvency II issued by the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). It has also published a position paper on risk-free interest-rate principles. To read the papers, go to the [Solvency II section](#). CEA has also written a [letter](#) to CEIOPS to express the major concerns of European insurance industry with regards to CEIOPS' draft advice on Solvency II implementing measures.

Needs of insurance industry

In a [press release](#) of September 22th, CEA urges G20 to recognize the specific needs of insurance industry.

Comity of European Insurance and Occupational Pensions Supervisors (CEIOPS)

Classification and Measurement

On September 14th, CEIOPS has submitted a [Letter of comments](#) on IASB's Exposure Draft on Financial Instruments: Classification and Measurement. In its response, CEIOPS has focused on those issues that are of particular relevance for the insurance sector, especially under the Solvency II project, in an attempt to highlight the insurance specificities that should be taken into account by IASB when publishing a final standard on financial instruments.

Supervisory treatment of third country reinsurance undertakings

On September 22th, CEIOPS has published an Excel [database](#) on the regulatory and supervisory treatment of third country reinsurance undertakings and existing equivalence practices. The database is based on the responses of CEIOPS Members and Observers to a detailed questionnaire - a report in respect of which was published in January 2009.

Supervisors (IAIS)

Impairment of financial assets and risk in liability measurement

On September 3rd, IAIS has published two comment letters to the IASB. The first [e-letter](#) responds to the IASB's Request for Information ('Expected Loss Model') Impairment of Financial Assets: Expected Cash Flow Approach. The second [e-letter](#) deals with the IASB staff paper Credit Risk in Liability Measurement.

Classification and measurement

On September 11th, IAIS has published a [e-letter](#) to the IASB concerning IASB's exposure draft Financial Instruments: Classification and Measurement. The letter focuses on the effect of the proposals as they relate to the insurance industry.

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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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