



**Regulatory developments
in September 2018**

Key regulatory developments
during the October 2018

EBA **EU** **Published a report on the impact of implementing Basel III in the EU** [Link](#)

The EBA estimated that the Basel III reforms would result in an average increase of 16.7% in EU banks' Tier 1 minimum required capital. The liquidity coverage ratio (LCR) of EU banks stood at around 145% in December 2017, materially above the minimum threshold of 100%. A more detailed report will follow, which will respond to the European Commission's Call for Advice and be based on an expanded sample and on a specific data collection exercise as of June 2018.

ECB **EU** **Published a preliminary assessment of macroprudential liquidity tools for investment funds** [Link](#)

The ECB published a preliminary assessment of the effectiveness and efficiency of various potential macroprudential liquidity tools for investment funds. It found that the suspension of redemptions could be a valuable crisis management instrument for regulators, and that structural requirements such as redemption duration restrictions could be developed further to improve the resilience of funds.

ECB **EU** **Published a paper on systemic liquidity concept, measurement and macroprudential instruments** [Link](#)

The ECB set out a conceptual and monitoring framework for systemic liquidity, including a dashboard of 20 indicators developed for banks and non-banks to assess the build-up of systemic liquidity risk. The report also noted that the lengthy and onerous activation and notification procedure for using macroprudential liquidity tools under the CRR may not allow for their effective and timely use, and recommended those provisions be amended.

ECB **EU** **Published findings that the G-SIB framework incentivises window-dressing behaviour** [Link](#)

The ECB's findings indicate that G-SIBs and other banks with reporting obligations tend to reduce their risk category scores at the end of the year, relative to other quarters, in an attempt to increase the probability of being allocated a lower bucket with less stringent requirements.

ESAs **EU** **Highlighted the relevance of legislative changes for the Key Information Document for PRIIPs** [Link](#)

The ESAs wrote to the European Commission expressing their concerns regarding the possibility of duplicating information requirements for investment funds from 1 January 2020 and the importance of legislative changes to avoid such a situation. The ESAs intend to propose targeted amendments to the PRIIPs Delegated Regulation.

EIOPA EU **Announced that the Steering Committee of the EU-U.S. Insurance Project will host a public event on Saturday, 10 November 2018, in Luxembourg** [Link](#)

The forum will discuss key areas linked to the Project initiatives addressing challenges and opportunities for the insurance sector in the European Union and the United States related to cyber security risks and the cyber insurance market, the use of big data, and intra-group transactions.

ESMA EU **Updated its annual work program 2019** [Link](#)

It highlighted that the regulator's focus has now shifted onto supervisory convergence and assessing risks in the financial markets. Key priorities for ESMA next year will be: 1) supporting consistent application of MiFID II/MiFIR, the Prospectus Regulation and Securitisation Regulation, 2) utilising data gathered under MiFID II/MiFIR, 3) contributing to the implementation of the Capital Markets Union Action Plan and the Fintech Action Plan, 4) enhancing the effectiveness of its supervision of credit rating agencies and trade repositories, and preparing for registration and supervision of new entities under the Securitisation Regulation and the Securities Financing Transactions Regulation (SFTR).

ESMA EU **Published an opinion on ancillary activity – market size calculation** [Link](#)

Because there is no centralised recording of commodity derivatives and emission allowances transactions for the purpose of market size calculation, ESMA has noted certain limitations regarding the determination of the figures. As a result, ESMA has provided an approximation of the annual total market size for 2015-2017, and opined that national regulators should be able to consider any alternative data, which market participants may provide.

ESMA EU **Published a notice of its Product Intervention Renewal Decision in relation to binary options** [Link](#)

ESMA has renewed its decision to prohibit the marketing, distribution and sale of binary options to retail clients. The decision entered into force from 2 October for a period of three months.

ESRB EU **The General Board of the European Systemic Risk Board held its 31st regular meeting** [Link](#)

It discussed views on vulnerabilities related to financial and banking markets, focusing on the potential for further market repricing and the implications for the EU financial system, in relation to the relevant macroprudential policy measures already activated. It also considered the need to establish a broader macroprudential toolkit for insurance, on which a report will be published in the coming months and could feed into the ongoing discussions on the review of the Solvency II Directive.

BCBS Int'l **Published a Basel III Monitoring Report** [Link](#)

The report found that, compared with the previous reporting period (June 2017) the average Common Equity Tier 1 (CET1) capital ratio under the fully phased-in initial Basel III framework has increased from 12.5% to 12.9% for Group 1 banks and from 14.7% to 16.0% for Group 2 banks, and that, currently, Tier 1 capital ratios are higher in Europe than in the Americas and the rest of the world region.

EBA EU **Published a speech by Andrea Enria, Chairperson, before the ECON Committee** [Link](#)

Andrea Enria, Chairman of the EBA spoke, inter alia, of the process of repairing EU banks' balance sheets and that supervisors need to continue the pace of adjustment in the NPL sector, and of supervisory convergence. On the latter, he stated the EBA would be publishing a paper on regulatory obstacles to cross-border consolidation in the future.

EBA EU **Chairman's stance on the Risk Reduction Measures Package** [Link](#)

Mr. Enria sent a letter to the European Parliament, Council and Commission offering his views on the CRD V/ CRR II and BRRD legislative files. His suggestions included amendments to FRTB implementation, own funds, liquidity, reporting requirements and TLAC and MREL. In particular, he noted that the FRTB's "implementation into EU legislation should move ahead as soon as possible, so that the framework is operational in January 2022." He said a solution would be to move ahead with full implementation in the Level 1 text, and giving the EBA responsibility for developing technical solutions in line with final texts from the BCBS.

EC EU **Adopted a new anti-money laundering directive** [Link](#)

The new rules establish minimum rules on the definition of criminal offences and sanctions relating to money laundering, and set out that money laundering is punishable by a maximum term of imprisonment of four years, though the judge or the court has discretion to increase the sentence. Member States should also take necessary measures to ensure that legal entities liable for certain money laundering activities face sanctions, such as temporary or permanent disqualification from the practice of commercial activities.

EIOPA EU **Published a Decision on the cooperation of national competent authorities with regard to the supervision of cross-border insurance distribution activities of insurers and insurance intermediaries** [Link](#)

The Decision replaces the Luxembourg Protocol, which was substantially revised as a result of the new regulatory framework for insurance distribution activities under the Insurance Distribution Directive, and EIOPA's recent supervisory experience with cross-border insurance distribution activities.

ESAs EU **The Joint Committee published its 2019 Work Programme** [Link](#)

The Committee set out to continue its work on consumer protection issues, including providing guidance for the PRIIPs Regulation, as well as monitoring financial innovation and sustainability developments. It also stated it will work to address any cross-sectorial matters arising from Brexit, ongoing developments in the ESAs Review, mandates from the Securitisation Regulation and issues around the long-term performance of retail investment products.

EBA EU **Announced timing for publication of results of 2017 EU-wide stress test** [Link](#)

Individual results for participating banks, along with detailed balance sheets and exposures as at end-2017, will be published on Friday 2 November at 17:00 GMT.

EC EU **European Commission update on sustainable finance** [Link](#)

Following the Commission's legislative package on sustainable finance, the Technical Expert Group on Sustainable Finance is consulting industry and environmental experts to gather technical advice on the green taxonomy, green bond standard, benchmarks and disclosure of sustainability risks. The document provides an overview of current plans, which show that the majority of the targeted consultations will be completed by February 2019.

ECB EU **Ethics in banking** [Link](#)

Daniele Nouy, Chair of the Supervisory Board of the ECB delivered a speech to students and alumni in Brussels. She addressed the negative reputation bestowed upon bankers and the industry throughout the years. She emphasised that ethics reaches beyond the law and that good governance helps both to police and prevent unethical behaviour.

EIOPA EU **Published its analysis of IFRS 17 Insurance Contracts** [Link](#)

EIOPA found that the expected increase in the transparency and comparability of insurers' financial statements through IFRS 17, providing better insights into insurers' business models, have the potential to strengthen financial stability in the European Economic Area. EIOPA has reservations on IFRS 17's principles on determining the applicable discount rate and risk adjustment, which may exceed appropriate levels, and consequently may give rise to potentially incomparable results.

SRB **EU** **Finalised its approach to Critical Functions** [Link](#)

The SRB's approach consists of a standardised template (the Critical Functions Template) with a common set of indicators and assessment fields. The template specifies five economic functions which the SRB will assess: deposits; lending; payment, cash, settlement, clearing and custody services; capital markets; and wholesale funding. In future, the SRB will further develop the tools for benchmarking institutions' self-assessments and adjust the Critical Functions Template in line with the EBA's finalised ITS on resolution reporting.

BIS **Int'l** **Basel Committee seeks views on the leverage ratio treatment of client cleared derivatives** [Link](#)

The Basel Committee on Banking Supervision (BCBS) issued a consultation paper on the treatment of initial margin as part of the Basel III Leverage Ratio Framework (LRF). The current consultation on leverage ratio treatment sets out 3 options: (i) retain the current structure (ii) exclude initial margin from an institution's leverage ratio exposure measure (iii) exclude initial margin and variation margin from an institution's leverage ratio exposure measure. The consultation is open until 16 January.

BIS **Int'l** **Statement on leverage ratio window-dressing behaviour** [Link](#)

The BCBS released a statement in which it warned banks against "window dressing". This occurs when banks temporarily reduce transaction volumes in key financial markets around leverage ratio reference dates. The Committee recommends 3 measures to national supervisors: (i) more frequent reporting, (ii) focused supervisory inspection and (iii) additional public disclosures.

BIS **Int'l** **Basel Committee issues final "Stress testing principles"** [Link](#)

The Basel Committee on Banking Supervision (BCBS) published a revised set of stress testing principles to replace its 2009 "Principles for sound stress testing practices and supervision". The 2009 principles were designed to address the weaknesses in stress testing practices that led to the global financial crisis. The revised principles constitute an attempt to acknowledge the diversified approach to stress testing across jurisdictions.

BIS **Int'l** **Benoît Cœuré, Member of the Executive Board of the ECB, spoke on ESTER and the interest rate benchmark reform** [Link](#)

He said that the ECB is working diligently on publishing ESTER by October 2019, but warned that too fast a publication might entail operational risks, and that a sufficient period of testing is required. He invited market participants to redouble their efforts to ensure a smooth transition, and to examine and propose credible transition paths. As part of that, contracts should be checked for consistency with the new regulations and robust fallback rates should be specified. Finally, he called for market participants to "spread the word" to ensure that smaller and less sophisticated players are aware of the need to prepare for the new benchmarks.

BIS Int'l **Yannis Stournaras, Governor of the Bank of Greece, gave a speech on the challenges and prospects for sustainable growth** [Link](#)

Stournaras lent his support for the central bank's analytical work on a transition to a low-carbon economy, because "financial stability without a sustainable growth model is simply inconceivable". The Bank of Greece has conducted a vulnerability assessment which shows that the impact of climate change on all sectors of the national economy is "adverse to extremely adverse", and will continue to examine the link between monetary policy and climate change.

EBA EU **Published its 2019 work program** [Link](#)

Some of the EBA's priorities include Basel III implementation; understanding risks and opportunities arising from financial innovation; and fostering the increase of loss-absorbing capacity of the EU banking system. Key outputs will include a comprehensive project on monitoring CET1 issuances and a public list of CET1 instruments; an assessment of the proportionality of reporting requirements; and improving synergies between recovery and resolution plans.

EC EU **Adopted RTS supplementing the BRRD on the criteria for assessing the impact of an institution's failure** [Link](#)

The RTS creates a common framework for competent authorities to use when granting institutions simplified obligations for drafting their recovery and resolution plans. Under the framework, resolution authorities will be able to assume automatically that failure of G-SIIs or O-SIIs will be likely to have a significant negative effect on financial markets.

EIOPA EU **Published its Risk Dashboard for the second quarter of 2018** [Link](#)

The report showed broadly unchanged risk levels for the European Union insurance sector. Highlights include a warning of potential future deterioration of macro risks due to political and international trade tensions; an increase in the price-to-earnings ratio for some insurance groups; and an increase in the average ratio of coupons to maturity indicator leading to slightly increased liquidity and funding risks.

EIOPA EU

Published a speech by Gabriel Bernardino, Chairman of EIOPA, at the International Conference on Insurance Regulation of the German Insurance Association in Berlin

[Link](#)

Mr Bernardino covered the upcoming review of Solvency II, proportionality, and supervisory convergence. He mentioned that Long Term Guarantee measures including the Volatility Adjustment; the treatment of long-term illiquid insurance liabilities and the assets that back them; and sustainability are some of the important issues to consider for the upcoming review. He also announced that EIOPA intends to publish a discussion paper in the coming weeks on the characteristics and risks of long-term life insurance products.

ESMA EU

The Securities and Markets Stakeholder Group (SMSG) published an Own Initiative Report on Initial Coin Offerings and Cryptoassets

[Link](#)

The SMSG advised ESMA to provide guidelines, or to aim at supervisory convergence, on the interpretation and applicability of the MIFID definitions of transferable securities and commodities, as well as the concepts of Multilateral and Organised Trading Facilities, in the context of cryptoassets. It also urged ESMA to consider requesting the European Commission to contemplate adding cryptoassets to the MiFID list of financial instruments.

SRB EU

Elke König, chair of the SRB, spoke at the SRB's third annual conference

[Link](#)

Ms König highlighted the SRB's priorities for 2019, including tailoring resolution strategies to banks' structure and business models; identifying and addressing impediments to resolvability; and defining MREL requirements, including the location of MREL. She further stated that all SRB banking groups will be covered by a resolution plan in 2019.

ESAs EU

Published a Consultation on implementing technical standards (ITS) regarding External Credit Assessment Institutions (ECAIs)

[Link](#)

Under Solvency II Delegated Regulation, insurance or reinsurance undertakings may use an external credit assessment for the calculation of the Solvency Capital Requirement in accordance with the standard formula only where it has been issued by an ECAI or endorsed by an ECAI in accordance with the Credit Rating Agency Regulation. The proposed ITS amendments reflect developments in credit rating scales and the allocation of credit rating types following a mapping exercise.

BIS **Int'l** **Published a speech by Augustín Carstens, General Manager of the Bank for International Settlements, on deposit insurance and financial stability** [Link](#)

Mr Carstens stated that Eurozone countries should seek to resolve legacy issues and address moral hazard before the European Deposit Insurance Scheme is put into place. He suggested that moral hazard could be alleviated by institutionalising burden-sharing by banks' shareholders and junior creditors, thereby creating incentives to contain risk-taking.

BIS **Int'l** **Mark Carney, BoE Governor and FSB Chair, spoke on true finance ten years after the financial crisis** [Link](#)

Mr Carney argued that G20 reforms have made the global financial system safer, simpler and fairer, but that the progress achieved is vulnerable to "three lies of finance". He warned that thinking "this time is different," "markets always clear" and that "markets are moral" could have dangerous consequences. He added that the FSB is now assessing post-crisis reforms and the results of its first two evaluations - on the interaction of derivatives reforms and bank capital measures, and on financing of infrastructure investment - will be reported to G20 leaders next month.

FSB **Int'l** **FSB reviews financial vulnerabilities and deliverables for G20 Summit** [Link](#)

The FSB announced several initiatives and publications ahead of the G20 Leaders Summit in Buenos Aires next month. The FSB also revealed its 2019 work programme priorities which include an evaluation of the effects to date of reforms to end too-big-to-fail; a project on financial stability implications of decentralised financial technologies; and the development of effective practices relating to a financial institution's response to, and recovery from, a cyber-incident.

EBA **EU** **Published the results of its 2018 EU-wide stress test** [Link](#)

The EBA's exercise covered a sample of 48 banks (representing 70% of total banking assets in the EU), 33 of which are from countries in the Eurozone/SSM. In addition to the 33 Eurozone banks in the EBA sample, the ECB conducted its own stress test in parallel for those banks it directly supervises, but which were not included in the EBA sample. The results for those additional banks have not been published. The aggregate impact of the adverse scenario, measured as the difference between the starting CET1 ratios under the IFRS 9 restated positions and the CET1 ratios projected at the end of the stressed period, was -395 bps on an IFRS 9-fully loaded basis (-410 bps on a transitional basis). At the end of 2020, in the adverse scenario, banks' aggregate CET1 capital ratio is 10.1% fully loaded (10.3% transitional).

EBA **EU** **Published final Guidelines on NPL management** [Link](#)

The EBA Guidelines introduce a gross NPL ratio threshold of 5% as a trigger for developing non-performing exposure strategies and applying associated governance and operational arrangements.

EC **EU** **Progress on European Commission Action Plan to tackle non-performing loans (NPLs): Council approves position on capital requirements** [Link](#)

The Council has agreed on legislative text that would introduce prudential provisioning requirements for newly non-performing loans. NPLs secured by immovable collateral would need to be 100% covered after 9 years; NPLs secured by movable collateral would need to be 100% covered after 7 years; and unsecured NPLs would need to be 100% covered after 3 years. Negotiations with the European Parliament will proceed when the Parliament has agreed its position on the text.

ECB **EU** **Sabine Lautenschläger: Ten years after the crisis – risks, rules and supervision** [Link](#)

Lautenschlager spoke about the importance of Basel III's timely implementation on a global scale, including the FRTB, and warned against "a global cycle of postponing its implementation". She also stated that "light-touch regulation is not a viable business model", and highlighted a number of areas of enhanced risks, including a change in monetary policy, digitalisation, issuance of leveraged loans, shadow banking and sustainable finance.

ECB **EU** **ECB Banking Supervision: SSM Supervisory Priorities 2019** [Link](#)

The European Central Bank (ECB) has published its annual supervisory priorities outlining focus areas for supervision in 2019. Three of the four priority areas continue from last year. "Credit risk", "Risk Management" and "Activities comprising multiple risk dimensions" continue to serve as high-level priorities for 2019. The ECB also identified its three key risk drivers for 2019 as part of its risk assessment publication, these were (i) geopolitical uncertainties (ii) non-performing loans and (iii) cybercrime and IT disruptions.

EIOPA EU

EIOPA publishes the result of the work of the EU – U.S. Insurance Dialogue Project in 2018

[Link](#)

EIOPA published the result of the work of the EU – U.S. Insurance Dialogue Project in 2018, in the form of a number of papers (on [cybersecurity](#), the cyber [insurance](#) market, [big data](#), and intra-group transactions [supervision](#)), which will serve as a basis for panel discussions at a public forum to be held on 10 November 2018 in Luxembourg.

EIOPA EU

Published a Request for feedback on the "Review of illiquid liabilities and analysis of potential implications"

[Link](#)

EIOPA sought views on the illiquidity characteristics of insurance liabilities and the actual holding periods of assets of insurers, as well as the risks of holding on to assets over a longer term. EIOPA's Long Term Guarantees Review Project Group will then look at possible unintended consequences of the current regulatory treatment.

ESMA EU

Clarifications on clearing and trading obligations ahead of 21 December 2018 deadline

[Link](#)

ESMA issued a statement clarifying its approach to the clearing and trading obligations, confirming that it would not expect NCAs to prioritise their supervisory actions towards group entities that benefit from the intragroup exemption from the clearing obligation for the time being. ESMA also clarified that while the EU institutions are currently negotiating to amend EMIR so that non-financial counterparties above the clearing thresholds would only be subject to the clearing obligation in the asset classes where their level of activity is above the thresholds, they would still need to have clearing arrangements in place should the amendments not have entered into force by the current expiration date.

ESAs EU

ESAs propose new amendments to technical standards on the mapping of ECAIs

[Link](#)

The consultation is aimed at amending the Implementing Regulations on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk, to reflect the outcomes of a monitoring exercise on the adequacy of existing mappings. It covers changes to the Credit Quality Steps (CQS) allocation for two ECAIs and the introduction of new credit rating scales for ten ECAIs.

ESMA EU **Renewed its product intervention in relation to CFDs** [Link](#)

ESMA's decision to restrict the marketing, distribution or sale of contracts for differences to retail clients has been published in the Official Journal of the EU.

SRB EU **Published article by SRB Vice Chair, Timo Löyttyniemi, on the common backstop to the Single Resolution Fund** [Link](#)

He highlighted the importance of establishing a common backstop to the Single Resolution Fund, noting that the existence of the backstop would boost market confidence in the time of a crisis. He further discussed the agreement by Euro Area Member States for the backstop to be provided by the European Stability Mechanism as a line of credit.

BIS Int'l **Sabine Lautenschläger, Member of the Executive Board of the ECB, spoke on risks, rules and supervision ten years after the crisis.** [Link](#)

She mentioned that the effective implementation of tougher rules set out by the Basel Committee was important, and that supervision needed to take a much more active and intrusive role in order to be effective. She also highlighted some risks for the banking sector, such as NPLs and geopolitical uncertainties.

BIS Int'l **Published a speech by Ed Sibley, Deputy Governor of the Central Bank of Ireland** [Link](#)

Mr. Sibley mentioned the importance of cultural change and some practical steps to effect it, such as gaining an understanding of the current prevailing culture. He also highlighted that a lack of diversity at senior management and board level is a leading indicator of heightened behaviour and culture risks.

CNB CZE **The Czech National Bank has Published the Bank Lending Survey for Q3/2018** [Link](#)

The CNB's survey covers the observed developments in credit terms and credit demand over the previous quarter as well as the expected developments in the coming three months. As the results of the survey indicate, banks have tightened the credit standards for housing loans; however, owing to a decline in interest margins, the credit terms have been eased. The credit standards for credit to the non-financial sector and consumer credit remained unchanged. Banks recorded an increase in demand for housing loans in relation to the recommendations issued by the CNB in October. Demand for corporate loans decreased. In the coming quarter, it is expected that credit standards will be tightened for loans to households and demand for housing loans will decline. In addition, it is expected that credit demand will record a minor increase and demand for consumer credit will remain unchanged.

CNB CZE **An Interdepartmental Consultation on the Draft Regulation on the Registration of “Covered Blocks” has Taken Place** [Link](#)

The new draft regulation is related to the amended Act on Bonds, whose aim is to increase the attractiveness of mortgage bonds, newly covered bonds. The amendment was approved in September by the Chamber of Deputies and is headed to the Senate. The objective of the new regulation is to govern the registration of “covered blocks”, requirements of the Cover Assets Register and the registration of debt arising from covered bonds. The new regulation will abolish Regulation No. 164/2014 Coll., on Registering the Coverage of Mortgage Bonds and on the Reporting Duties of Mortgage Bond Issuers.

CNB CZE **The Czech National Bank has Published a Response to the Question Relating to the Requirements for an Investment Intermediary’s Management Body** [Link](#)

The Czech National Bank mentions that, in relation to MiFID II, the Act on Capital Market Undertakings requires that the management body of an investment intermediary have at least two members who actually manage its activities. Furthermore, the CNB emphasised the obligation of an entity’s statutory executives to act as a collective authority and the obligation to ensure that the management body’s members and the management body as such have sufficient expertise.

CNB CZE **The Czech National Bank has Published a Set of Responses to Questions Relating to the Professional Qualification and Credibility Requirements for Employees under the Consumer Credit Act** [Link](#)

The CNB’s set specifies (i) which employees and other co-workers of a consumer credit provider or mediator meet the definition of an employee, (ii) whether the meeting of professional qualification and credibility conditions by the authorised employee is sufficient in demonstrating the professional qualification and credibility of a consumer credit mediator who is a natural person, and (iii) under which circumstances it is possible to accept the fact that none of the members of the consumer credit provider or mediator’s statutory body or administrative board has the relevant professional qualifications.

CNB CZE

The Czech National Bank has Published How it will Proceed in Determining the MREL Requirement

[Link](#)

The Czech National Bank has stated that, starting from next year, it will determine the requirement for each domestic bank separately. Banks will be provided with a sufficient transitional period in order to add capital or eligible liabilities. The Czech National Bank estimates that, in order to meet the requirement, banks should add capital or eligible liabilities in the amount of CZK 120-140 billion over the next four years.

This quarter

List of regulatory publications and events expected this quarter

Bank prudential framework			Due Date
EU	EC	Expected report on the impact of IFRS 9 on long-term investments	Q4 2018
EU	EBA	Report on the qualitative implementation of IFRS 9 by EU institutions with possible recommendations/messages	Q1/Q2 2019
EU	EBA	Guidelines on management of non-performing and forborne exposures	Q1 2019
Int'l	FSB	FSB Cyber Lexicon	Q4 2018
Payments, technology and innovation			
EU	EBA	EBA report/Opinion on regulatory sandboxes	Q4 2018
EU	EBA	Report/Opinion on authorisation and regulatory perimeter	Q4 2018
EU	EBA	Guidelines on outsourcing	Q1 2019
EU	EBA	Report on benchmark diversity practices.	Q1 2019
EU	EBA	Report/opinion on legislative improvements for IT management and security.	Q1 2019
EU	EBA	Guidelines on IT management and security for regulated entities	Q1 2019
EU	EC	Majority of the targeted Sustainable Finance consultations for the technical expert group to be completed	Feb 2019
Capital market structures			
EU	ESMA	ESMA follow-up on closet-indexing	Q4 2018

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