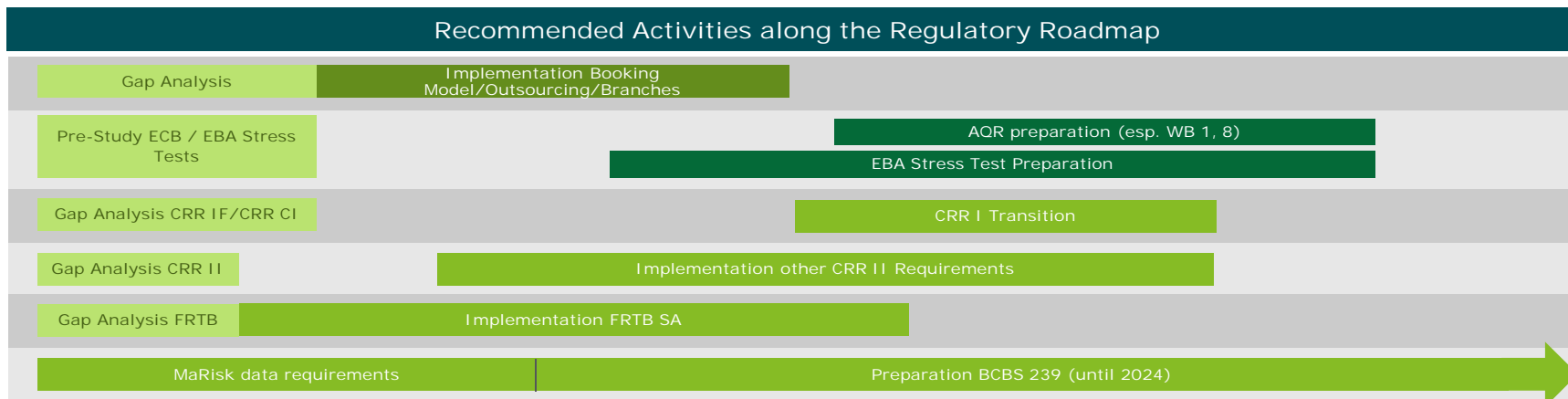
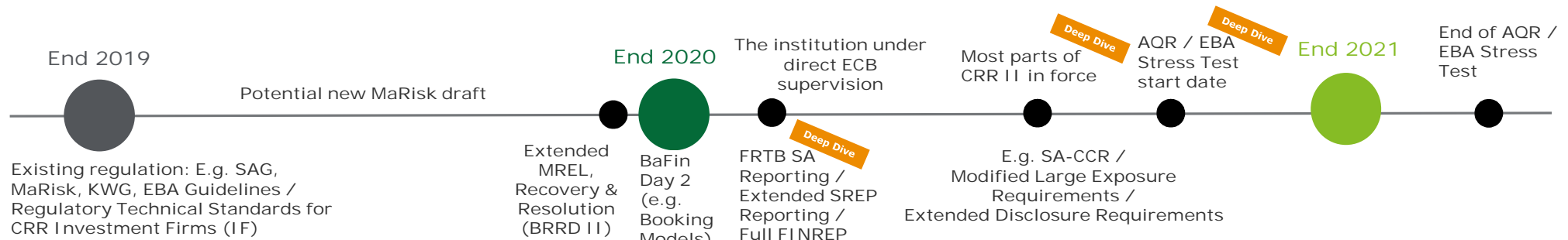
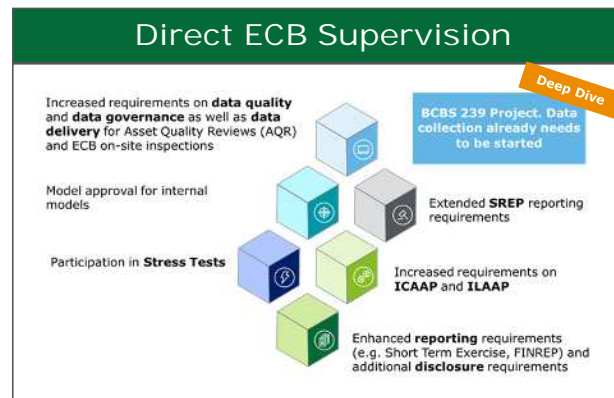
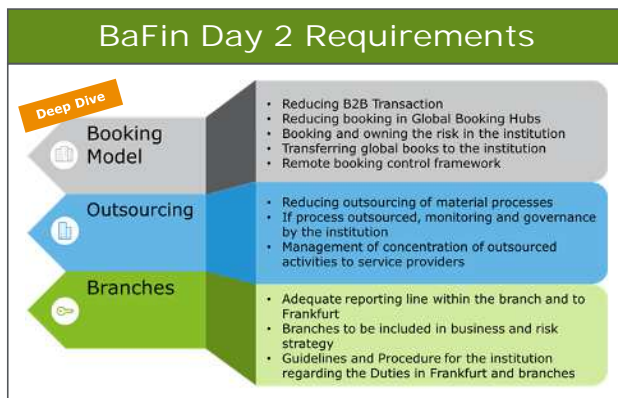


Regulatory challenges for Investment Firms in Germany by end of 2021



List of Abbreviations

MaRisk	Minimum Requirements for Risk Management
SAG	The German Act on the Recovery and Resolution of Financial Institutions
SREP	Supervisory Review and Evaluation Process
KWG	Banking Act