IORP II and PEPP clearing obligation starts for EEA

Payment service providers (PSPs)

Internal market and competition

Securitisation and secondary markets

Investment fund initiatives: Directives and initiatives on new or revised EU legislation: Financial instruments

Investment fund initiatives: Directives and initiatives on new or revised EU legislation: Investment funds

Package of final revised guidelines (EMIR infra"

Expected finalisation and transposition of the Directive during 2019

The European Commission has launched various Technical Expert Groups which will issue consultations in Q1 2019 to propose regulations by end of 2019

Notional portfolio margining

Expected finalisation of the regulation proposal by Q2 2019

Other amendments include the following:

Resolution and recovery

The proposal will establish three different classes of prudential regime:

Amendments will be made to the Bank Recovery and Resolution Regime for Credit Institutions and Investment Firms (BRRD) and the Single Resolution Mechanism (SREP).

The Total Loss-absorbing Capacity (TLAC) set by the Basel Committee for banks will also apply to non-banks.

The European Parliament and the Council will continue to formally confirm this.

The scheme aims to finance recapitalisation of credit institutions in the event of a resolution action. The scheme is a crucial element of the Single Resolution Mechanism (SREP).

The scheme is funded by contributions from all credit institutions and financial institutions (insured deposits and non-insured deposits).

The objective is to ensure that the necessary resources are available to the resolution authority at no cost to taxpayers.

The scope of the scheme covers all credit institutions, including banks, insurance companies and investment firms.

On 18 May 2017, the IASB published IFRS 17 Insurance Contracts

July 2018:

The IASB issued a new insurance contracts standard, IFRS 17 Insurance Contracts, which will replace the current International Financial Reporting Standard for Insurance Contracts (IFRS 4).

The new standard applies to all insurance providers that issue insurance and reinsurance contracts.

IFRS 17 provides a comprehensive insurance accounting framework that is based on the expected gross profit margin method.

The standard aims to improve the quality and relevance of financial information for investors, creditors and other users by providing a clearer understanding of insurance contracts and how they are recognised and measured in financial statements.

IFRS 17 is expected to be implemented by insurance companies and reinsurers in 2021, with early application optional.

Market Information

Financial markets

Directors' shareholding disclosure

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