



**Risk and Regulation Monthly**

April 2019

CENTRE *for*  
**REGULATORY  
STRATEGY**  
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## Highlights

April was a significant month for financial services regulation. In relation to Brexit, the FCA extended of the notification deadline for the temporary permissions regime, Andrew Bailey (Chief Executive of the FCA) set out his vision for the future of regulation and the FCA and PRA entered into a series of Memoranda of Understanding with other regulators.

More broadly, the FCA and PRA published their business plans for 2019/2020, setting out their key priorities for the next year. The BIS published a consultative document on the consolidated Basel framework and the EU Risk Reduction Measures package was approved.

Climate change and sustainability were strong themes throughout April, demonstrating how far these topics have moved up the regulatory agenda. April saw a series of speeches from central bankers and supervisors. Mark Carney (Governor of the BoE) and François Villeroy de Galhau (Governor of the Banque de France), published an open letter on climate related financial risks. Furthermore, the PRA released a supervisory statement on enhancing banks' and insurers' approaches to managing the financial risks from climate change and the European Council adopted a set of conclusions on a more sustainable Union by 2030. It stressed the importance of the EU playing a leading role in implementing the United Nations 2030 Agenda for Sustainable Development and 17 Sustainable Development Goals.

## Brexit

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Policy Statement on the BoE's amendments to financial services legislation under the European Union (Withdrawal) Act 2018.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated requirements on transitioning to post-exit rules and standards, setting out the legal and regulatory framework which would be expected to operate following the UK withdrawal from the EU without an implementation period in place.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Financial Instruments Transparency System: Instructions on access and download of full and delta transparency files.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Memoranda of Understanding (MoU) with the Australian Securities and Investments Commission, covering trade repositories and alternative investment funds, to strengthen cooperation post-Brexit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Extension of the notification deadline to enter the temporary permissions regime to 30 May 2019.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Chief Executive of the FCA, on the future of financial conduct regulation, in which he noted the "things...we can all agree on" including a common commitment to outcomes based approaches.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>FCA and PRA MoU with Germany's Federal Financial Supervisory Authority on supervisory cooperation after the Brexit. The MoU covers cooperation in the licensing of companies, combatting money laundering and the general exchange of information in banking.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Joint Committee Report on the risks and vulnerabilities in the EU financial system, setting out the risks related to the UK's decision to withdraw from the EU.</li> </ul>	<a href="#">Link</a>
<b>European Commission</b>	
<ul style="list-style-type: none"> <li>Amendment to EMIR Delegated Regulation on risk-management procedures for certain uncleared OTC derivatives contracts not cleared by a CCP.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Amendment to EMIR Delegated Regulation on the clearing obligation for certain types of contracts.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Update on no-deal Brexit preparations.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	

<ul style="list-style-type: none"> <li>Speech by Francois Villeroy de Galhau, Governor of the Bank of France, on "How to develop a "financial Eurosystem" post-Brexit".</li> </ul>	<a href="#">Link</a>
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## Banking

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Report on the BoE's approach to concurrent stress testing.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Response to the Independent Evaluation Office's evaluation of its approach to concurrent stress testing.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mark Carney, Governor of the BoE, on innovation in financial services, in which he notes that Huw van Steenis, currently leading a review of the future of the UK financial system and how the BoE should respond, will publish his conclusions in two months. The Bank will also announce a number of concrete steps to create an environment for "a more resilient, effective and efficient financial system".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement of the extension of weekly Indexed Long-Term Repo operations until the end of June 2019.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Decision notice for £102.2 million fine to large bank for poor AML controls.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Announcement by Chancellor of the Exchequer, Phillip Hammond, launching the search for the next Governor of the BoE.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>CP on revision of the Branch Return Form, bringing it in line, from a content and format perspective, with other PRA reports.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CFO letter from Victoria Saporta, Executive Director of Prudential Policy, providing formal feedback to firms and auditors on the thematic findings from the FCA's work on written auditor reporting.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Final draft regulatory technical standards on the conditions to allow institutions to calculate capital requirements of securitised exposures (Kirb) in accordance with the purchased receivables approach.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the EBA's findings regarding the monitoring of supervisory colleges in 2018.</li> </ul>	<a href="#">Link</a>
<b>EC</b>	

<ul style="list-style-type: none"> <li>• Speech by Valdis Dombrovskis, Vice-President of the European Commission, on financial stability risks, Capital Markets Union, strengthening Europe's banking system and seizing the opportunities of technological progress including the potential of crypto-assets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Press release on adoption of the Risk Reduction Measures package: revised rules on capital requirements (CRR II/CRDV) and resolution (BRRD/Single Resolution Mechanism).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report to the European Parliament and the Council on the application and review of the BRRD and Single Resolution Mechanism Regulation.</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	
<ul style="list-style-type: none"> <li>• Nomination of Yves Mersch as Vice-Chair of the Supervisory Board.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Press conference with President, Mario Draghi, and Vice President, Luis de Guindos, on the ECB's rate setting policies, Brexit and the Italian economy.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Results of the April 2019 euro area bank lending survey, observing that credit standards are broadly unchanged for loans to enterprises and tightened for housing loans.</li> </ul>	<a href="#">Link</a>
<b>ECB SSM</b>	
<ul style="list-style-type: none"> <li>• Letter to SSM Supervisory Board giving interim update on the Targeted Review of Internal Models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• SSM SREP methodology booklet setting out 2018 SREP decisions applicable in 2019.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on supervisory banking statistics for Q4 2018.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on mutually assured cooperation: the issue of cross-border banks, examining lessons from the crisis, moving from bail-out to bail-in and the banking union.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>• Parliament and Council text of proposal for a regulation amending the regulation on prudential requirements for credit institutions and investment firms as regards minimum loss coverage for non-performing loans.</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>• Recommendation for EU-wide reciprocation of Sweden's 25% risk-weight floor for mortgage loans.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>• Report taking stock of the SRB's activities over the past years and areas where it could improve. It notes the SRB needs formally to adopt resolution plans for all the banks under its supervision, and set binding minimum requirements for MREL in 2019.</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	

<ul style="list-style-type: none"> <li>Speech by Elke König, Chair of the SRB, at ECON committee hearing, on the SRB's activities over the period of the current European Parliament.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement on the appointment of Sebastiano Laviola as Member of the Board and Director of Resolution Strategy and Cooperation.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Randal K. Quarles, Chair of the FSB, on frameworks for the Countercyclical Capital Buffer.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultative document on the consolidated Basel framework, incorporating all current standards and clarifying future implementation dates.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Letter from Randal K. Quarles, Chair of the FSB, to G20 Finance Ministers and Central Bank Governors on addressing new and emerging vulnerabilities in the financial system and finalising and operationalising post-crisis reforms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the FSB Plenary, which met in New York to discuss current vulnerabilities in the global financial system and progress under its 2019 work programme, including deliverables for the June G20 meetings in Japan.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Thematic peer review on bank resolution planning.</li> </ul>	<a href="#">Link</a>
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## Capital Markets

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Report on the multi-firm review on payment for order flow.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter to wholesale market broking firms, explaining the FCA's view of the key harms that brokerage firms operating in wholesale financial markets pose to their clients and markets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on the FCA's expectations of firms' approvals of financial promotions, reminding firms involved in the approval of financial promotions for unauthorised persons of their obligations when doing so.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on delaying until summer 2019 the publication of final rules following the CP on permanent product intervention measures to restrict the sale, marketing and distribution of contracts for difference (CFD) products and CFD-like options.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	

<ul style="list-style-type: none"> <li>Remarks by Vice-President Valdis Dombrovskis at the informal ECOFIN press conference in Bucharest, noting progress on the Capital Markets Union.</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Results of the March 2019 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Notice of product intervention renewal decision in relation to CFDs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Four positive opinions on national product intervention measures relating to binary options and CFDs taken by the National Competent Authorities of the UK, Netherlands and Poland.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Methodological framework for the third EU-wide CCP stress test exercise.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>MiFID II Supervisory briefing on appropriateness and execution-only, providing guidance to competent authorities in relation to these rules.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated register of derivatives to be traded on-venue under MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Published five positive opinions on position limits for certain commodity derivatives under MiFID II.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>Report from plenary sitting on the proposal for a regulation on sovereign bond-backed securities.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Remarks by Randal K. Quarles, Chair of the FSB, on "Progress on the Transition to Risk-Free Rates"</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Final report on the application of behavioural insights to retail investor protection.</li> </ul>	<a href="#">Link</a>
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## Insurance

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Thematic review, Dear CEO letter, and proposed non-handbook guidance on general insurance distribution chains.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on the extension of remit of Independent Governance Committees (IGCs), including a new duties for IGCs in a number of governance and value-for-money areas.</li> </ul>	<a href="#">Link</a>

<b>PRA</b>	
<ul style="list-style-type: none"> <li>CP part-two and letter from David Rule, Executive Director of Insurance Supervision, on equity release mortgages, providing greater clarity on the PRA's expectations for conducting the Effective Value Test.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by David Rule on "An annuity is a serious business: Part two", looking at annuity obligations and how Solvency II addresses these risks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Request for technical input for the PRA's 2019 Insurance Stress Test.</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>PSR published statements of responsibility, demonstrating how it complies with the Senior Managers and Certification Regime.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>European Parliament adopted the Commission's proposed European personal pension product Regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Launch of EIOPA's 2019 Stress Test Exercise for Institutions for Occupational Retirement Provision (IORP).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on corrections and amendments to the Solvency II implementing technical standards on reporting and disclosure.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on the application of the proportionality principle in the supervision of the Solvency Capital Requirement.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Risk Dashboard for April 2019, showing that risk exposures for the European insurance sector, overall, remain stable.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Results of the peer review on supervisory practices with respect to the application of Prudent Person Rule compliance by IORPs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Chairman, Gabriel Bernardino, at the EIOPA workshop on cyber insurance, in which he called for "an EU framework for the insurance industry's role in cyber risk assessment, resilience and coverage".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>InsurTech Roundtable on the use of cloud computing by insurers, which will inform EIOPA's ongoing work on cloud outsourcing.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on 2018 supervisory activities and 2019 priorities, confirming that EIOPA will continue to focus on common supervisory culture and further development of supervisory tools; risks to the internal market; and supervision of emerging risks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Recommendations to National Competent Authorities to address the issues identified in the 2018 Insurance Stress Test.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	



<ul style="list-style-type: none"> <li>Review of the Solvency II implementing measures, focusing on proportionality, unintended inconsistencies and removal of constraints for financing in relation to the Capital Requirement Standard formula.</li> </ul>	<a href="#">Link</a>
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## Investment Management

<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Annual report on supervisory penalties and measures imposed under the UCITS Directive in 2016 and 2017.</li> </ul>	<a href="#">Link</a>
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## Other

<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>CP on regulated fees and levies rates for 2019/20.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>PRA Business Plan 2019/20, which outlines the PRA's proposed work on topics including Solvency II, climate change, illiquid assets, operational resilience and insurance linked securities.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on changes to the PRA's policy on the settlement of enforcement action.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Final report on the statutory audit services market study, detailing proposed remedies and its decision not to make a market investigation reference.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Announcement on the FCA regulating claims management companies from 1 April 2019.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>FCA Research Agenda, detailing core research themes and priorities including household finance and consumer behaviour.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>FCA Business Plan 2019/20, outlining two new longer term issues in addition to a continuing focus on culture, vulnerability and price discrimination, namely the future of regulation and demographic change.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on regulated fees and levies rates proposals for 2019/20.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Feedback statement on duty of care and potential alternative approaches, introducing new/revised Principles to strengthen and clarify firms' duties to consumers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated FCA Mission: Approach to supervision.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated FCA Mission: Approach to enforcement.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Key findings and recommendations from the FCA's thematic review of the fair treatment of with-profits customers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on London Capital &amp; Finance, announcing the FCA Board's decision that there should be an investigation into the issues raised by its failure.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>CP on the transposition of the Fifth Money Laundering Directive.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>EBA closes investigation into possible breach of Union law by the Danish and Estonian supervisory authorities in connection with money laundering activities in those Member States.</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Speech by Yves Mersch, Member of the Executive Board of the ECB, on "Competitiveness of Europe and European Financial Markets".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on "The gender promotion gap: evidence from central banking".</li> </ul>	<a href="#">Link</a>
<b>Council of the European Union</b>	
<ul style="list-style-type: none"> <li>Creation of a high-level group of "wise persons" on the European financial architecture for development.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Call for advice to the European Supervisory Authorities to collect evidence of undue short-term pressure from the financial sector on corporations.</li> </ul>	<a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>ESAs' Joint Committee Annual Report 2018.</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Report on "Features of macroprudential stance: initial considerations" setting out first steps toward a common framework for macro prudential policy.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, covering issues such as technological change, how interest rates are creating uncertainties for market participants and the debate around forward guidance in central banking.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Speech by Fernando Restoy, Chairman of the Financial Stability Institute at the Bank for International Settlements, on "Market integration: the role of regulation".</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Speech by David Lipton, First Deputy Managing Director at the International Monetary Fund, on "Boosting Growth Through Diversity in Financial Leadership".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on "The Global Economic Recovery 10 Years After the 2008 Financial Crisis".</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>EU</b>	
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>ESAs' Joint Advice on Information and Communication Technology risk management and Joint Advice on the costs and benefits of a coherent cyber resilience testing framework for significant market participants infrastructures within the EU financial sector.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Sarah John, Chief Cashier, entitled "Less-cash, but not cash-less", on the UK payments landscape and the role of the BoE.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Dave Ramsden, Deputy Governor for Markets and Banking, on "Embracing FinTech", examining the Fintech hub one year on, payments, unbundling and AI.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Christopher Woolard, Executive Director of Strategy and Competition at the FCA, on the next stage of the FCA's innovation "journey".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the impact and effectiveness of Innovate, which notes that since the launch, the FCA has provided support to nearly 700 firms.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Speech by Philip Hammond, UK Chancellor of the Exchequer, on the strength of the UK FinTech industry.</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Decision on Bacs' request to extend the date for compliance with PSR Specific Direction 2 on competitive procurement of central infrastructure.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Clarifications to issues raised by the EBA Working Group on application programming interface under PSD2.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Opinion on the nature of passport notifications for agents and distributors of e-money under PSD2, the Directive on the taking up, pursuit and prudential supervision of the business of electronic money institutions, and AMLD.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Adoption of the Directive on combating fraud and counterfeiting of non-cash means of payment.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>Presentation of a study looking at competition issues brought about by an increasing number of FinTech services.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working paper on BigTech and the changing structure of financial intermediation.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Crypto-assets regulators directory, providing information on the relevant regulators and other authorities in FSB jurisdictions and standard-setting bodies who are dealing with crypto-assets issues, and the aspects covered by them.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Open letter from Mark Carney, Governor of the BoE, François Villeroy de Galhau, Governor of the Banque de France, and Frank Elderson, Chair of the Network for Greening the Financial System, on climate-related financial risks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Sarah Breeden, Executive Director of International Banks Supervision, on climate change and the financial system, detailing inter alia physical risks and transition risk arising from climate change.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Supervisory Statement on enhancing banks' and insurers' approaches to managing the financial risks from climate change.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB, regarding central bankers, supervisors and climate-related risks, noting "there is the question of how we use our microprudential supervisory arm to assess and address climate change-related risk in banks".</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	

<ul style="list-style-type: none"> <li>The European Council adopted a set of conclusions on a more sustainable Union by 2030, stressing the importance of implementation of the United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by François Villeroy de Galhau, Governor of the Banque de France, on central banks and supervisors taking action on climate change, reviewing central bankers and supervisors' achievements on tackling climate change, and examining the tasks that lie ahead.</li> </ul>	<a href="#">Link</a>
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## Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers Directive  
AMF = Autorité des Marchés Financiers  
AML = Anti-Money Laundering  
APA = Approved Publication Arrangement  
AUM = Assets under management  
BCBS = Basel Committee on Banking Supervision  
BEAR = Banking Executive Accountability Regime  
BIS = Bank for International Settlements  
BMR = Benchmarks Regulation  
BRRD = Bank Recovery and Resolution Directive  
BTS = Binding Technical Standard  
BoE = Bank of England  
CBI = Central Bank of Ireland  
CCP = Central Counterparty  
CP= Consultation Paper  
CTF = Counter Terrorist Financing  
CISO = Chief Information Security Officer  
CMA = Competition and Markets Authority  
CMU = Capital Markets Union  
CNMV = Comisión Nacional del Mercado de Valores  
CQS = Credit Quality Step  
CRD = Capital Requirements Directive  
CRR = Capital Requirements Regulation  
CROE = Cyber Resilience Oversight Expectations  
CSSF = Commission de Surveillance du Secteur Financier  
CTP = Consolidated Tape Provider  
DB = Defined Benefit  
DC = Defined Contribution  
DP = Discussion Paper  
DPA = Data Protection Agency  
DRR = Digital Regulatory Reporting  
EBA = European Banking Authority  
ECB = European Central Bank  
ECOFIN = Economic and Financial Affairs Council  
EIOPA = European Insurance & Occupational Pensions Authority  
EMEA = Europe, Middle East and Africa  
EMIR = European Market Infrastructure Regulation  
EONIA = Euro Over Night Index Average  
ESAs = European Supervisory Authorities  
ESG: Environmental, Social, and Governance  
ESMA = European Securities & Markets Authority  
ESRB = European Systemic Risk Board  
ESTER = Euro Short-Term Rate

## Risk and Regulation Monthly

EU = European Union  
Euribor = Euro Interbank Offered Rate  
FAMR = Financial Advice Market Review  
FCA = Financial Conduct Authority  
FinPro = Financial Protection  
FGCA = Financial Guidance and Claims Act 2018  
FMIs = Financial Market Infrastructures  
FOS = Financial Ombudsman Service  
FPC = Financial Policy Committee  
FRTB = Fundamental Review of the Trading Book  
FS = Financial Services  
FSA = Financial Services Authority  
FSB = Financial Stability Board  
GBP = British pound sterling  
GDP = Gross Domestic Product  
GDPR = General Data Protection Regulation  
GSIBs = Global Systemically Important Banks  
HMT = Her Majesty's Treasury  
IAIS = International Association of Insurance Supervisors  
IASB = International Accounting Standards Board  
IBOR = Interbank Offered Rate  
ICAAP = Internal Capital Adequacy Assessment Process  
ICO = Information Commissioners Office  
ICS = Insurance Capital Standard  
IDD = Insurance Distribution Directive  
IFRS = International Financial Reporting Standards  
ILAAP = Internal Liquidity Adequacy Assessment Process  
IM = Initial Margin  
IOSCO = International Organization of Securities Commissions  
IPU = Intermediate Parent Undertaking  
IRB = Internal Ratings Based  
ISAs = Individual Savings Accounts  
IT = Information Technology  
JST = Joint Supervisory Teams  
KID = Key Information Document  
LEI = Legal Entity Identifier  
LIBOR = London Interbank Offered Rate  
LTV = Loan to Value  
M&A = Mergers and Acquisitions  
MI = Management Information  
MiFID = Markets in Financial Instruments Directive  
MiFIR = Markets in Financial Instruments Regulation  
MLD = Money Laundering Directive  
MoU = Memorandum of Understanding  
MREL = Minimum requirement for own funds and eligible liabilities  
MTF = Multilateral Trading Facility  
NCA = National Competent Authority

## Risk and Regulation Monthly

NED = Non-Executive Director  
NGFS = Network for Greening the Financial System  
NPLs = Non-performing Loans  
NSFR = Net Stable Funding Ratio  
OCIR – Operational Continuity in Resolution  
ORSA = Own Risk and Solvency Assessment  
OTF = Organised Trading Facility  
OTC = Over the counter  
PPI = Payment Protection Insurance  
PRA = Prudential Regulation Authority  
PRIF = Prudential Regime for Investment Firms  
PRIIPs = Packaged Retail Investment and Insurance Products  
PS = Policy Statement  
PSD2 = Revised (second) Payment Services Directive  
RDR = Retail Distribution Review  
RFRs = Risk-Free Rates  
RRM = Risk Reduction Measures  
RTGS = Real Time Gross Settlement  
RTS = Regulatory Technical Standard  
RW = Risk Weight  
SA = Standardised Approach  
SFTR = Securities Financing Transactions Regulation  
SI = Systematic Internaliser  
SIPPs = Self Invested Personal Pensions  
SM&CR = Senior Managers and Certification Regime  
SONIA = Sterling Overnight Index Average  
SRB = Single Resolution Board  
SRF = Single Resolution Fund  
SREP = Supervisory Review and Evaluation Process  
SS = Supervisory Statement  
SSM = Single Supervisory Mechanism  
TCA = Total Capital Adequacy  
TCFD = Task Force on Climate-related Financial Disclosures  
TIBER = Threat Intelligence-based Ethical Red Teaming  
TLAC = Total Loss-Absorbing Capital  
TMTP = Transitional Measure on Technical Provisions  
TPP = Third-Party Providers  
TPR = Temporary Permissions Regime  
TRIM = Targeted Review of Internal Models  
TRR = Temporary Recognition Regime  
UCITS = Undertakings for Collective Investments in Transferable Securities



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