



**Risk and Regulation Monthly**

October 2019

CENTRE *for*  
**REGULATORY  
STRATEGY**  
EMEA

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## Highlights

October saw a number of important regulatory changes and announcements.

The PRA published a Dear CEO letter on reliability of regulatory returns, reiterating its expectations that firms submit complete, timely and accurate regulatory returns. The letter states the PRA's expectation that firms take action as necessary to ensure the integrity of their returns – including through regular and comprehensive review of the effectiveness of governance and controls of processes around regulatory returns, as well as thorough analysis of the accuracy of returns themselves; and, further, that they detail any material regulatory reporting errors identified, together with an explanation of remedial actions taken.

The FCA published the Interim Report of its General Insurance Pricing Market Study. The report sets out the FCA's findings on the pricing of motor and home insurance, and outlines a package of remedies the FCA is considering. These include a potential ban on differential pricing; restrictions on the use of particular factors firms can use to set prices; requiring firms to move consumers automatically onto cheaper deals; a restriction or ban on the use of auto-renewal of insurance policies; introducing a direct responsibility for the value of products under SM&CR; and improving transparency and disclosure around insurance pricing.

The ESAs published a joint consultation paper on reforming the PRIIP's key information document (KID). The consultation, which includes proposals relating to performance, costs, and multi-option products, seeks to respond to criticisms of the information contained within the PRIIP's KID, particularly in the area of stress scenarios. It also covers the application of the PRIIPs Regulation to UCITS funds once their exemption from scope expires on 31 December 2021. The consultation contains more substantial changes than those proposed in the ESAs' previous consultation in November 2018.

At the international level, the G7 working group on stablecoins published a report investigating the impact of global stablecoins. The report outlines the risks global stablecoins pose to financial stability, monetary policy and competition, and recommends that regulators continue efforts to determine the most appropriate regulatory treatment of stablecoins.

<b>Brexit</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Nausicaa Delfas, Executive Director of International, on the future of financial services regulation in the UK.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Policy statement on regulatory technical standards for strong customer authentication and common and secure open standards of communication, in the event of a no-deal Exit by the UK from the EU.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Speech by John Glen, the Economic Secretary to the Treasury and City Minister, on financial services in the UK beyond Brexit.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Note on the responses from national competent authorities on their compliance, intention to comply or non-compliance with the recommendations set out in EIOPA's 'Recommendations for the insurance sector in light of the UK withdrawing from the EU'.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Update on Brexit preparations, specifying that previous statements relating to preparations for a no-deal Brexit will no longer apply as of 31<sup>st</sup> October.</li> </ul>	<a href="#">Link</a>

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<b>Banking</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Minutes of the SONIA Stakeholder Advisory Group on 23 September 2019.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Silvana Tenreyro, member of the UK's Monetary Policy Committee, on monetary policy and open questions in international macroeconomics.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Staff Working Paper on predicting bank distress in the UK with machine learning.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Policy statement setting final rules on large exposures and implementing the reciprocation of the French LE rule limiting certain inter-bank exposures.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• Consultation on the PRA's approach to supervising liquidity and funding risks relating to market operations and recovery planning.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on a review of the capital regime for credit unions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Dear CEO letter on the reliability of regulatory returns.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>• ESAs Joint Committee 2020 workplan.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on Basel III capital monitoring and the compliance of EU banks with liquidity measures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on supervisory reporting changes related to CRR2 and backstop regulation (Framework 3.0).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on comprehensive Pillar 3 disclosures.</li> </ul>	<a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>• Public consultation on the implementation of the Basel III reforms in the EU.</li> </ul>	<a href="#">Link</a>
<b>ECB – SSM</b>	
<ul style="list-style-type: none"> <li>• Final results for the 2019 sensitivity analysis of liquidity risk stress test.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consolidated guide to supervision of internal models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• ECB supervisory priorities for 2020, including continuing balance sheet repair work and strengthening future resilience.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• ECB supervisory risk assessment for 2020, showing key risks affecting the euro area banking system.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Update on Euro area banks' liquidity positions and vulnerabilities.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Decisions taken by the Governing Council of the ECB in August and September 2019.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Overview of macroprudential policy measures being implemented in euro area countries.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article on the effect of supervisory scrutiny on banks' risk-taking: evidence from the EU wide stress test.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article on the interaction between different bank liquidity requirements, examining the interaction between the liquidity coverage ratio and the net stable funding ratio for banks in the euro area.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article investigating initial margin procyclicality and corrective tools using EMIR data.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Article on bank capital-at-risk and measuring the impact of cyclical systemic risk on future bank losses.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Press release confirming the appointment of Christine Lagarde as President of the European Central Bank.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>Transcript of public hearing with Andrea Enria, Chair of the Supervisory Board of the ECB SSM, with the Committee on Economic and Monetary Affairs.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Randal Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, on the global evolution of macroprudential policy.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article in The Banker magazine by Mr Pablo Hernández de Cos, Chairman of the BCBS, on the future direction of the Basel Committee.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report presenting the results of the latest Basel III monitoring exercise, reviewing the implications of the Basel III standards for banks.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Update providing information on steps taken to address areas of fragmentation in global financial markets. The update notes work undertaken by the FSB in four areas: deference, pre-positioning of capital and liquidity, regulatory and supervisory coordination and information sharing, and evaluating the "to-big-to-fail" reforms.</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Public consultation on the SRB's "expectations for banks 2019" document, which outlines best practice on key aspects of resolvability.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Policy statement on overdraft pricing and competition remedies.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Changes to mortgage responsible lending rules and guidance.</li> </ul>	<a href="#">Link</a>

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<b>Capital Markets</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Article on how prepared markets are for the end of LIBOR.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on firms managing prudential risks associated with asset encumbrance, specifically in the context of managing liquidity and funding risks, recovery planning, and resolution.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Consultation on the alternative standardised approach for market risk.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Adoption of new clearing house rules.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, Chair of ESMA, on the benchmarks regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>MiFID II - new publication date for systematic internaliser and bond data.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>ESMA publishes validation rules and XML schemas for SFTR reporting.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on commercial terms for providing client clearing services under EMIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, Chair of ESMA, on the roles of ESMA, the supervision of EU and non-EU CCPs, and Brexit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on MIFIR alignment following the introduction of EMIR Refit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the supervisory actions of six NCAs, including the FCA, regarding derivative data reporting under EMIR.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working paper on the effect of fragmentation in global financial markets, arising from differences in financial regulations across countries, on financial stability.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Press release on updates to peer reviews of regulation of MMFs and securitisation.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	



<ul style="list-style-type: none"> <li>Feedback statement on the regulatory framework for stewardship.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on the market abuse regulation (MAR) review, covering aspects of the regulation including its scope, reporting and transparency obligations, and aspects of inside information.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on CSDR Guidelines on standardised procedures and messaging protocols.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on draft regulatory technical standards on cooperation arrangements under the regulation on market abuse.</li> </ul>	<a href="#">Link</a>

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<b>Insurance</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on adjusting for the reduction of loss absorbency where own fund instruments are taxed on conversion under Solvency II.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Opinion on sustainability within Solvency II, addressing the integration of climate-related risks in Solvency II pillar I requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on technical advice for the 2020 review of Solvency II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EIOPA launches call for policy-related research proposals on topics including liquidity stress testing in the insurance sector, and investment allocations of insurers and pension funds.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Gabriel Bernardino, EIOPA Chairman, on "Mobility and Motor Insurance: An Evolving Landscape".</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on updated technical documentation related to the risk-free interest (RFR) term structure.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Interim report on general insurance pricing practices.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Evaluation paper on the FCA's general insurance renewal transparency intervention, aimed at increasing transparency at renewal in general insurance markets.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Thematic review on consumer protection issues in travel insurance.</li> </ul>	<a href="#">Link</a>

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<b>Investment Management</b>	
<b>Prudential</b>	
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Joint ESAs supervisory statement to promote consistent application by NCAs of the PRIIPs regulation to bonds.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual report on EEA prospectus activity in 2018.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on discretionary commission models and disclosure in motor finance.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Study on investor behaviour in UCITS bond funds.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>ESAs consult on changes to the key information document (KID) for PRIIPs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Securities and Markets Stakeholder Group (SMSG) opinion on ESMA's Report on the performance and cost of retail investment products.</li> </ul>	<a href="#">Link</a>

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<b>Other</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Jon Cunliffe, Deputy Governor, Financial Stability, on the impact of low long-term interest rates on financial stability, and what it means for monetary policy.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Deb Jones, Director of Supervision, Life Insurance and Financial Advice at the FCA, on regulating the pensions and retirement income sector.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Christopher Woolard, Executive Director of Strategy and Competition at the FCA, on ensuring that the FCA's regulatory model is still the right one in light of Brexit, post-crisis regulatory reforms, changes in consumer need, and innovation.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>The EBA published its 2020 work programme, defining strategic priorities for the year ahead.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>ESMA published its 2020 work programme, setting out key areas for the year ahead.</li> </ul>	<a href="#">Link</a>
<b>EC</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Mario Draghi, President of the European Central Bank, on Policymaking, responsibility and uncertainty.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Single Resolution Board published its 2020 work programme.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Chief Executive of the FCA, on the work of the FCA, delivered at the Lord Mayor's City Banquet at Mansion House.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>ESAs joint opinion on the risks of money laundering and terrorist financing affecting the EU's financial sector.</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>UK</b>	
<b>UK Parliament</b>	

<ul style="list-style-type: none"> <li>Treasury Committee report on IT failures in the financial services sector.</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Dave Ramsden, Deputy Governor for markets and banking at the BoE, on the steps taken by the BoE in its approach to fintech.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation on the recovery of costs of supervising crypto-asset businesses under the proposed anti-money laundering regulations: fees proposals.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on a survey of machine learning in UK financial services, including deployment, maturity, benefits and risks.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Opinion on the deadline and process for completing the migration to strong customer authentication (SCA) for e-commerce card-based payment transactions.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, on stablecoins.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>G7 working group report on the impact of global stablecoins.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Denis Beau, First Deputy Governor of the Bank of France, on the role of crypto-assets in the payment system.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Fernando Restoy, Chairman, Financial Stability Institute, BIS, on regulating fintech.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Denis Beau, First Deputy Governor of the Bank of France, on European financial sovereignty in a digital world.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, on the future of payments.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Mark Carney, Governor of the BoE, on how the Task Force on Climate-related Financial Disclosures can strengthen the foundations of sustainable finance.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Feedback Statement on its discussion paper, on climate change and green finance.</li> </ul>	<a href="#">Link</a>

<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Speech by Valdis Dombrovskis, Vice President-Designate of the European Commission, on sustainable finance.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Mr. Olli Rehn, Governor of the Bank of Finland, on green finance.</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  
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  
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

# Contacts

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