

# International Regulatory Update

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### **EU Commission announces first stage of measures to strengthen EMU**

The EU Commission has [launched](#) the first stage of its implementation of the Five Presidents' Report, jointly published by the Presidents of the EU Commission, Euro Summit, Eurogroup, European Central Bank and European Parliament on 22 June 2015, and which set out plans for strengthening the euro area's Economic and Monetary Union (EMU). The first stage of implementation is intended to enhance competitiveness and structural convergence within the existing framework and will take place between 1 July 2015 and 30 June 2017. Two further stages are intended to complete EMU by 2025. The package of measures announced by the EU Commission will implement the first stage and help prepare for the second stage, which will include more binding measures for convergence and the establishment of the euro area Treasury.

The Commission's package of measures includes taking steps towards the establishment of a Financial Union through the completion of the Banking Union and establishment of a common European Deposit Insurance Scheme (EDIS), which the Commission proposes to be based on a reinsurance model. A legislative proposal for EDIS is expected before the end of 2015. The Commission also highlights reducing risks in the banking sector and the establishment of the Capital Markets Union as priorities for Financial Union. Alongside the announced measures, the EU Commission has also published a factsheet on completing the Banking Union, which sets out areas where further work is required including the establishment of a common financing facility for the Single Resolution Fund and further information on EDIS, which would be established in addition to Member State deposit guarantee schemes in case national schemes are not sufficiently funded to withstand larger shocks and to ensure national schemes become less reliant on financial support from national governments.

The package of measures for the first stage of EMU implementation also includes:

- enhanced external representation for the euro area, including proposals for the euro area to be represented at the International Monetary Fund (IMF) by the President of the Eurogroup;
- changes to the European Semester so that discussions and recommendations for the euro are as a whole held prior to country-specific discussions; and
- establishing national competitiveness boards and an independent European Fiscal Board to improve economic governance.

The Commission intends to publish a white paper in spring 2017 outlining the next steps for the implementation of the Five Presidents' Report, including the legal measures for more binding convergence in stage two.

### **BRRD: EU Commission refers Member States to the Court of Justice for failure to transpose rules**

The EU Commission has [referred](#) six Member States to the Court of Justice of the EU for failing to transpose EU rules under the Bank Recovery and Resolution Directive (BRRD). The deadline for transposing the rules into national law was 31 December 2014.

The Commission sent a reasoned opinion to eleven Member States on 28 May 2015 requesting transposition of the BRRD, but six Member States, comprising Czech Republic, Luxembourg, the Netherlands, Poland, Romania and Sweden, are yet to comply.

Referrals to the Court imply the imposition of a daily penalty payment until full transposition has taken place. The Commission can decide to withdraw its case if a Member State implements the rules.

### **EU Commission reports on capital requirements for covered bonds**

The EU Commission has published its [report](#) to the EU Council and EU Parliament on capital requirements for covered bonds under Article 504 of the Capital Requirements Regulation (CRR). Article 503 requires the Commission to report to the co-legislators on a number of items related to the regulatory capital treatment of covered bonds under the CRR, having regard to the recommendations made by the European Banking Authority in its July 2014 report on EU covered bond frameworks and capital treatment.

The Commission's report addresses four points:

- preferential risk weights appropriate for covered bonds;
- preferential risk weights appropriate for aircraft loans;
- preferential risk weights appropriate for guaranteed residential loans; and
- a review of the article 496 derogation.

The Commission will wait to review feedback to its September 2015 consultation on covered bonds in the EU before proposing any amendments to the CRR as raised in the report.

#### **CRD 4: EU Commission adopts Delegated Regulation on RTS for specifying the general conditions for the functioning of colleges of supervisors**

The EU Commission has adopted a [Delegated Regulation](#) supplementing the Capital Requirements Directive (CRD 4) with regard to regulatory technical standards (RTS) for specifying the general conditions for the functioning of colleges of supervisors.

The provisions relate to:

- the establishment and functioning of colleges;
- planning and coordination of supervisory activities in going concern situations; and
- planning and coordination of supervisory activities in preparation for and during emergency situations.

#### **Joint Committee of the ESAs consult on AML/CFT guidelines**

The Joint Committee of the European Supervisory Authorities, comprising the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA), [have launched a consultation](#) on two sets of guidelines on anti-money laundering (AML) and countering the financing of terrorism (CFT) under the fourth Anti-Money Laundering Directive (2015/849 – AMLD 4).

The two sets of draft guidelines relate to:

- risk-based supervision, addressed to competent authorities, which discusses the characteristics of a risk-based approach to AML/CFT compliance supervision and the allocation of resources to AML/CFT activities; and
- risk-factors and simplified and enhanced customer due diligence, which is addressed to credit and financial institutions and supervisors, and is intended to set out considerations for firms when assessing risks in

relation to individual business relationships, conducting appropriate due diligence and taking a proportionate approach to occasional transactions.

Comments on the consultation are due by 22 January 2016.

#### **EBA publishes 2016 work programme and multi-annual work programme to 2018**

The EBA has published its [detailed annual work programme for 2016](#) and its [high-level multi-annual work programme for 2016-2018](#), both of which are dated 30 September 2015.

The annual work programme sets out details of the EBA's focus for work under eight strategic areas, its intended allocation of resources and expected outputs. Among other things, the EBA intends to:

- complete work on the liquidity and leverage framework under CRD 4 and its mandates under the BRRD;
- continue to publish answers in the questions and answers (Q&As) tool on the Single Rulebook;
- work on mandates under the recast Payment Services Directive (PSD 2), Interchange Fees Regulation (MIF Regulation) and Payment Accounts Directive (PAD);
- provide inputs to EU Commission initiatives on Capital Markets Union (CMU) and bank structural reform; and
- initiate and coordinate the 2016 EU-wide stress test and provide national competent authorities (NCAs) with the common scenarios, methodologies and benchmarking tools they will require to ensure reliable results.

The multi-annual work programme sets out high-level objectives and activities across the EBA's main strategic areas, taking into account the legislation and legislative proposals received during 2015. The EBA notes that many of its mandates for technical standards and guidelines are due to be completed by the end of 2016 and, as such, the EBA anticipates that its focus will shift towards further enhancing its role of building a common supervisory culture and ensuring the consistency of supervisory practices and approaches in the EU.

#### **EBA publishes updated list of common equity tier 1 capital instruments**

The EBA has published a [list](#) of capital instruments that EU competent authorities (CAs) have classified as common equity tier 1 (CET1). The list is compiled in accordance with Article 26 of the CRR and is regularly updated.

The EBA's revised list updates the list published in December 2014 with two new CET1 instruments that have been assessed and evaluated as compliant with the CRR, while one instrument has been removed.

The EBA has included a set of caveats at the beginning of the list and highlights that the list does not take into account the provisions of Commission Delegated Regulation (EU) 2015/923 with regard to regulatory technical standards (RTS) for own funds requirements for institutions.

#### **Transparency Directive: ESMA publishes updated Q&As and disclosure forms**

ESMA has published four new documents intended to promote the implementation of the amended Transparency Directive (2013/50/EU – TD), which has a transposition deadline of 26 November 2015.

The documents include updated questions and answers ([Q&As](#)), which now include seven additional Q&As, four revised answers and ten deletions. Amongst other things, ESMA has set out clarifications on:

- the definition of a home Member State;
- the division of responsibilities between home and host Member States;
- the disclosure and dissemination of regulated information; and
- the aggregation rule for the calculation of notification thresholds of voting rights.

Alongside the Q&As, ESMA has also published [two standard forms](#) for:

- issuers whose securities are admitted to trading on an EU regulated market to disclose their home Member State to their home Member State competent authority; all host Member State competent authorities; and the competent authority of the Member State where the issuer has its registered office; and
- shareholders notifying major holdings of voting rights to competent authorities and issuers. The new standard form (ESMA/2015/1597) includes key information about the notification and detailed information on the voting rights attached to shares and breakdown of voting rights by type of financial instrument.

ESMA recommends the use of both standard forms, but their use is not mandated under the TD.

ESMA has also re-published its indicative list of financial instruments subject to notification requirements. The list was previously published in Annex V of ESMA's final report

on draft regulatory technical standards (RTS) on major holdings in order to provide effective guidance to the market.

#### **Global Legal Entity Identifier System: Regulatory Oversight Committee consults on LEIs for international branches**

The Regulatory Oversight Committee (ROC) of the Legal Entity Identifier (LEI) System has issued a [consultation paper](#) on its proposed approach to incorporating data on international branches into the Global LEI System (GLEIS). The paper sets out the ROC's proposed policy standard for GLEIS, under which LEIs would be issued to international branches of entities that hold an LEI for their head office branch provided that the international branch is registered in a publicly accessible local business registry in its host country. The proposed policy standard is intended to assist the prudential supervision of international branches and help facilitate the orderly resolution of cross-border entities.

Comments on the consultation are due by 16 November 2015.

#### **Basel Committee publishes FAQs on implementation of the countercyclical capital buffer and list of pre-announced buffers**

The Basel Committee on Banking Supervision (BCBS) has published frequently asked questions ([FAQs](#)) and other supporting information on the implementation of the countercyclical capital buffer. The FAQs provide excerpts from previous BCBS papers and clarifications on the role of jurisdictional reciprocity and the computation of the capital buffer add-on.

The BCBS has also published a [website](#) listing the prevailing and pre-announced buffers and developments related to domestic rule-making, arranged by BCBS member and non-member jurisdictions. BCBS intends to update the website as it is informed of changes to domestic countercyclical capital buffer requirements.

The countercyclical capital buffer requirement, when activated by member jurisdictions, will be phased in from 1 January 2016.

#### **UCITS V: HM Treasury consults on implementation**

HM Treasury (HMT) has launched a [consultation](#) on the implementation of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) in the UK. The HMT consultation seeks feedback on the implementation of UCITS V through legislative measures;

implementation of UCITS V through changes to Financial Conduct Authority (FCA) rules are being consulted on separately by the FCA.

In particular, the consultation seeks views on elements of the Level 1 proposals HMT is responsible for implementing, which include changes to the Financial Services and Markets Act 2000 (FSMA) and relevant secondary legislation, as well as any impact and costs to industry in ensuring compliance with the provisions.

The [draft Undertakings for Collective Investment in Transferable Securities Regulations 2016](#) have been published alongside the consultation paper.

The consultation closes on 17 December 2015.

#### **CRD 4: PRA consults on identification of O-SIIs**

The Prudential Regulation Authority (PRA) has launched a [consultation](#) on its approach to identifying other systemically important institutions (O-SIIs) under rules derived from the Capital Requirements Directive (CRD 4) and taking into account European Banking Authority (EBA) guidelines on the assessment of O-SIIs (EBA/GL/2014/10). The consultation is relevant to credit institutions, investment firms and EEA parent (mixed) financial holding companies incorporated in the UK. The proposals do not apply to EEA and third-country branches operating in the UK.

The consultation paper sets out the PRA's proposals in a draft statement of policy to identify O-SIIs as firms whose distress or failure would have a systemic impact on the UK or EU economy, or financial system, due to size, importance (including substitutability or financial system infrastructure), complexity, cross-border activity and interconnectedness. The paper sets out the PRA's timetable for O-SII identification and proposals for:

- which firms can be identified as O-SIIs;
- how the PRA intends to apply discretions over parts of the O-SII identification framework under the EBA guidelines, which the PRA intends to align with the existing potential impact framework; and
- the application of a supervisory overlay to adequately capture systemic risks to the UK banking sector.

Comments on the consultation are due by 18 January 2015. The PRA intends to publish its final statement of policy in the first quarter of 2016.

#### **FCA consults on communication requirements in Handbook**

The Financial Conduct Authority (FCA) has published consultation paper ([CP15/32](#)) on the removal of a number of ineffective disclosure requirements from the FCA Handbook. The consultation follows a discussion paper, published in June 2015, on smarter consumer communications, which aimed to help consumers make more effective decisions about their finances.

The FCA is proposing the removal of a number of existing disclosures that the FCA perceives have not been effective in terms of informing consumers about a product or service. The FCA is consulting on the removal or deletion of:

- the consumer-friendly principles and practices of financial management (CFPPFM), which sets out the firm's approach to managing and operating its with-profits business;
- the short report, which is produced for investors in retail authorised funds showing the most useful and relevant information about the fund's performance and activities during the year or half-year under review;
- the initial disclosure document (IDD)/combined initial disclosure document (CIDD), which are templates introduced by MCOB and ICOBS rules for the disclosure of firms' services and the cost of those services; and
- combined initial disclosure document (CIDD)/services and costs disclosure document (SCDD), which are templates introduced by COBS rules for the disclosure of firms' services and the cost of those services.

Comments on the consultation are due by 18 December 2015.

#### **Bank of England and People's Bank of China renew sterling-renminbi swap line agreement**

The Bank of England and People's Bank of China [have renewed](#) the existing reciprocal sterling/renminbi (RMB) currency swap line for a further three years. An agreement for an initial three-year swap line with a maximum value of RMB 200 billion was agreed in June 2013. The maximum value of the swap under the renewal agreement has increased to RMB 350 billion. The swap line may be used to promote bilateral trade between the two countries and to support domestic financial stability should market conditions warrant.

### German Federal Government proposes draft law to implement MiFID2, CSMAD and other EU laws

The German Federal Government has proposed the draft Financial Markets Renewal Act ([Finanzmarktnovellierungsgesetz](#)), which would implement a number of EU Directives and Regulations, in particular:

- MiFID2 and MiFIR;
- the Directive on criminal sanctions for market abuse (2014/57/EU – CSMAD) and the Market Abuse Regulation (No 596/2014 – MAR);
- the Central Securities Depositories Regulation (No 909/2014 - CSDR); and
- the Regulation on packaged retail and insurance-based investment products (No 1286/2014 – PRIIPs).

### BRRD: ECB publishes opinion on Italian legislative decrees

The European Central Bank (ECB) has published an opinion on two draft legislative decrees implementing the BRRD into Italian law following a request from the Italian Ministry of Finance (MoF). The first draft decree defines the status and powers of the relevant national authorities as well as the forms of cooperation between them, resolution plans, resolution tools and decisions regarding crisis prevention or crisis management measures and administrative penalties. The second draft decree would amend the Consolidated Law on Banking and the Consolidated Law on Finance to include rules on recovery plans, group financial support and early intervention measures.

Overall, the ECB welcomes the draft legislative decrees and the opinion comments on provisions that may impact on the role and tasks of Banca d'Italia as a central bank and member of the European System of Central Banks (ESCB). The ECB does not opine on whether the draft decrees effectively discharge the obligations on the Italian State to implement the BRRD.

#### [Opinion](#)

### Swiss Federal Council sets parameters to amend too-big-to-fail provisions

The Swiss Federal Council has [adopted](#) the parameters for amendments to the current too-big-to-fail provisions. The new requirements must be implemented by relevant banks by the end of 2019 and are intended to significantly reduce the risks of too-big-to-fail in Switzerland, enhance the resilience of systemically important banks and improve the

possibility of a restructuring or orderly resolution of a relevant bank without costs to taxpayers.

Going concern requirements will require systemically important banks to have sufficient capital to ensure continuity of service in a stress scenario, in order that they do not require state support or have to be restructured or wound up. The going concern requirements consist of a basic requirement and a progressive component, depending on the degree of systemic importance. In addition to the going concern requirements, systemically important banks that operate internationally will also be required to hold additional capital to guarantee that they are able to be restructured or continue their systemically important functions in a functioning unit, while winding up other units without recourse to public resources (gone concern). Banks will generally have three years from being designated as systemically important to implement emergency plans.

The Federal Council considered current international discussions concerning capital requirements for systemically important financial institutions and the highest standards of requirements when setting its parameters. The Federal Council intends Switzerland to be one of the countries with the highest capital requirements in the world for global systemically important banks.

The Federal Council has instructed the Federal Department of Finance to make the relevant amendments to the Capital Adequacy Ordinance and the Banking Ordinance, conduct a hearing on the amendments and submit the texts of the ordinances to the Federal Council by the first quarter of 2016.

### FSC announces measures on the competitiveness of financial investment businesses

The Korean Financial Services Commission (FSC) has [announced](#) plans to bring forward certain measures intended to boost the competitiveness of financial investment businesses. The proposals include measures to:

- strengthen the corporate financing functions of brokerage firms and facilitate fund fundraising, investment and divestment through eased regulations on the private placement of securities;
- allow securities companies to expand their business scope into new areas; and
- revise the requirements for individuals and institutions to qualify as professional investors.

### **KRX announces plan to develop exchange traded products**

The Korea Exchange (KRX) has [announced](#) proposals to develop exchange traded products (ETPs), including exchange-traded funds (ETF) and exchange-traded notes (ETN). Under the plan, the KRX intends to introduce the new products alongside the removal or relaxation of market regulations, which fall in the authority of the KRX. The plan is also intended to help support the Government's policy to develop the ETF market, announced on 2 October 2015, and further develop the ETN market, which opened in November 2014.

The KRX will seek to grow the ETP market as representative investment instruments with medium risk and medium return, which are intended to act as effective asset management tools in the low interest rate environment.

### **SFC publishes circular to update market on OTC derivatives regulatory regime**

The Securities and Futures Commission (SFC) has issued a [circular](#) to update the market on the implementation of the OTC derivatives regime. The circular also highlights transitional arrangements for market participants who intend to continue with their existing OTC derivatives activities in Hong Kong.

The Securities and Futures (Amendment) Ordinance 2014, passed by the Legislative Council in March 2014, introduced a regulatory regime for OTC derivatives in Hong Kong to be implemented in phases. The first phase came into effect on 10 July 2015 and introduced mandatory reporting in respect of certain interest rate swaps and non-deliverable forwards and applies to certain regulated entities including licensed corporations.

The next phase of implementation will focus on:

- mandatory central clearing of certain standardised interest rate swaps entered into between major dealers; and
- expanding the mandatory reporting regime so that it applies in respect of all OTC derivative transactions and widening the scope of information to be reported, including the reporting of daily valuations.

Other aspects of the future implementation include the implementation of platform trading requirements, a new systemically important participants regime and a licensing regime for new and expanded regulated activities.

### **HKEx proposes London-Hong Kong Connect**

Hong Kong Futures Exchange Limited (HKFE), HKFE Clearing Corporation Limited (HKCC), the London Metal Exchange (LME) and LME Clear Limited (LME Clear), members of the Hong Kong Exchanges and Clearing Limited (HKEx) Group, [have signed a non-binding memorandum of understanding](#) for the proposed development of a trading link between HKFE and the LME and a clearing link between HKCC and LME Clear, to be named 'London-Hong Kong Connect'. If implemented, the link would enable HKFE's eligible Exchange Participants to trade LME products and HKCC's eligible Clearing Participants to clear those trades.

The proposals are subject to regulatory approval in Hong Kong, UK and EU and no formal agreement has been entered into. Certain details, including the types of products to be involved, operational model and system requirements are yet to be agreed between HKFE, HKCC, LME and LME Clear and regulators. HKEx intends to update market participants on developments in due course. Alongside the announcement, HKEx has published questions and answers (Q&As) on the proposals.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Iran Sanctions Deal – new Adoption Day measures pave the way for sanctions relief**

18 October 2015 was 'Adoption Day' under the Joint Comprehensive Plan of Action (JCPOA) and JCPOA participants are beginning to make the necessary arrangements and preparations to implement their JCPOA commitments. However, sanctions relief is not here yet and companies should carefully consider these new measures, which will take effect only on Implementation Day, and continue to exercise caution in proposed dealings with Iranian business.

This briefing highlights the key issues to consider in light of Adoption Day.

[http://www.cliffordchance.com/briefings/2015/10/iran\\_sanctions\\_dealnewadoptiondaymeasure.html](http://www.cliffordchance.com/briefings/2015/10/iran_sanctions_dealnewadoptiondaymeasure.html)

### **ASR/Achmea aftermath – Dutch Supreme Court reconfirms validity of security surplus arrangements in highly anticipated ruling**

On 16 October 2015 the Dutch Supreme Court ruled that security surplus arrangements (overwaarde-arrangementen) are valid and enforceable, the security provider must be a

party to the security surplus arrangement and parties to an agreement can stipulate the moment of contractual recourse claims coming into existence (thereby allowing those claims to be pledged immediately).

This briefing discusses the importance of this ruling for Dutch finance and restructuring practice and summarises

the various legal elements and related issues of security surplus arrangements which are frequently applied by financiers in the Netherlands.

[http://www.cliffordchance.com/briefings/2015/10/asr\\_achme\\_a\\_aftermathdutchsupremecour.html](http://www.cliffordchance.com/briefings/2015/10/asr_achme_a_aftermathdutchsupremecour.html)

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