



## Financial Regulatory Developments Focus

In this week’s newsletter, we provide a snapshot of the principal US, European and global financial regulatory developments of interest to banks, investment firms, broker-dealers, market infrastructure providers, asset managers and corporates.

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**In this Issue (please click on any title to go directly to the corresponding discussion):**

<b>Bank Prudential Regulation &amp; Regulatory Capital .....</b>	<b>2</b>
European Banking Authority Consults on Common Procedures for Information Exchange between National Regulators on Proposed Acquisitions .....	2
European Central Bank Consults on Use of Options and Discretions Under Capital Requirements Directive IV .....	2
European Supervisory Authorities Publishes Final Draft Implementing Technical Standards on Mapping of Credit Assessments by External Credit Assessment Institutions .....	2
European Banking Authority Consults on Draft Guidelines on Treatment of Credit Valuation Adjustment Risk Under Supervisory Review and Evaluation Process .....	2
European Central Bank Announces Results of Comprehensive Assessment of Nine Eurozone Banks .....	3
UK Regulator Publishes Updated Supervisory Statement on Internal Ratings Based Approach to Credit Risk .....	3
Basel Committee on Banking Supervision Consults on Capital Requirements for Simple, Transparent and Comparable Securitizations .....	3
Basel Committee on Banking Supervision Publishes Reports on Post-Crisis Reform and on Implementation of Basel Standards .....	4
<b>Compensation.....</b>	<b>4</b>
European Banking Authority Reports on Measures Taken on Role-Based Allowances .....	4
European Banking Authority Reports on Approved Higher Ratios for Compensation .....	4
Financial Stability Board Publishes Progress Report on Compensation Practices .....	4
<b>Derivatives .....</b>	<b>5</b>
European Securities and Markets Authority Proposes Additional Interest Rate Swaps for the Clearing Obligation .....	5
Proposed Updated EU Technical Standards on Derivatives Reporting Requirements .....	5
Further EU Equivalence Decisions on Regulatory Regimes for CCPs .....	5
<b>Enforcement.....</b>	<b>6</b>
UK’s Serious Fraud Office Issues Criminal Proceedings for Manipulation of Euro Interbank Offered Rate .....	6
<b>Financial Services .....</b>	<b>6</b>
International Organization of Securities Commissions Report on Standards for Custody of Collective Investment Scheme Assets .....	6
G20 Leaders Publish Communiqué Further to Antalya Summit .....	6
<b>Funds.....</b>	<b>7</b>
UK Regulations Implementing the EU Regulation on European Long-term Investment Funds Published.....	7
<b>Recovery &amp; Resolution .....</b>	<b>7</b>
Prudential Regulation Authority Publishes Final Rules on Contractual Stays in Financial Contracts Governed by Third-Country Law .....	7
<b>Shadow Banking.....</b>	<b>7</b>
Financial Stability Board Publishes Report on Transforming Shadow Banking Into Resilient Market-Based Finance .....	7
<b>Upcoming Events .....</b>	<b>8</b>
<b>Upcoming Consultation Deadlines .....</b>	<b>8</b>

## Bank Prudential Regulation & Regulatory Capital

### European Banking Authority Consults on Common Procedures for Information Exchange between National Regulators on Proposed Acquisitions

On November 10, 2015, the European Banking Authority published a consultation paper on draft Implementing Technical Standards for common procedures that national regulators in the EU should use when consulting with each other about prudential assessments for proposed acquisitions and increases of qualifying holdings in credit institutions. The draft ITS set out the proposed process and timeframes for requests of information and includes proposed templates and forms that are to be used by national regulators. Comments on the consultation are due by February 10, 2016.

The consultation paper is available at:

<http://www.eba.europa.eu/documents/10180/1267841/EBA-CP-2015-20+CP+on+ITS+on+qualifying+holdings.pdf>.

### European Central Bank Consults on Use of Options and Discretions Under Capital Requirements Directive IV

On November 11, 2015, the European Central Bank published a consultation on harmonizing the exercise of Options and Discretions (O&Ds) available to EU member state national supervisory authorities under the Capital Requirements Regulation and Capital Requirements Directive, together known as CRD IV. Alongside the consultation, the ECB also published a draft Regulation on the exercise of O&Ds, a draft Guide on available O&Ds, an explanatory note as well as Q&As. An Option can allow a member state or a national regulator to choose how to comply with a given provision of CRD IV, selecting from a range of alternatives set out in such legislation. A Discretion can allow a national regulator or a member state to choose whether or not to apply a certain provision in CRD IV. The aim of the Regulation is to encourage the harmonization of supervision of significant banks in the Euro area, with the aim of safeguarding the financial stability and integration of the EU banking system. Comments on the consultation are due by December 16, 2015.

The consultation and related documents are available at:

[https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/reporting\\_options.en.html](https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/reporting_options.en.html).

### European Supervisory Authorities Publishes Final Draft Implementing Technical Standards on Mapping of Credit Assessments by External Credit Assessment Institutions

On November 11, 2015, the EBA, European Securities and Markets Authority and European Insurance and Occupational Pensions Authority (known as the Joint Committee of the European Supervisory Authorities) published two final draft ITS on the mapping of credit assessments to risk weights of External Credit Assessment Institutions under the CRR and Solvency II Directive. The ITS aim to ensure sound credit assessments to encourage financial stability in the EU and determine an objective approach for attributing risk weights to the assessment of ECAIs. The final ITS will replace the Committee of European Banking Supervisors' guidelines on the recognition of ECAIs as well as the existing mappings of ECAIs' credit assessments issued by national regulators. The final draft ITS have been submitted to the European Commission for endorsement.

The final draft ITS are available at: <http://www.eba.europa.eu/-/esas-define-risk-weights-for-credit-ratings-in-the-eu>.

### European Banking Authority Consults on Draft Guidelines on Treatment of Credit Valuation Adjustment Risk Under Supervisory Review and Evaluation Process

On November 12, 2015, the EBA published a consultation paper including draft Guidelines on the treatment of Credit Valuation Adjustment risk further to the Supervisory Review and Evaluation Process under the CRR. The draft Guidelines implement the recommendations of the EBA's report on CVAs published in February 2015 and aim to form a common and proportionate approach to determine: (i) the materiality of CVA risk for an institution; (ii) material CVA risk under the SREP; and (iii) adequate additional own fund requirements where risks aren't sufficiently covered. The EBA has also published a data collection exercise for a Quantitative Impact Study to ensure the appropriate calibration of threshold values. The Guidelines will be finalized once the

consultation process and QIS are complete. National regulators will then have two months from the date of publication of the translated versions of the guidelines on the EBA website to report whether or not they comply with the Guidelines. Comments on the consultation are due by February 12, 2016. It is expected that the data collection exercise will be completed by January 28, 2016.

The consultation paper and draft Guidelines are available at:

<http://www.eba.europa.eu/documents/10180/1270333/EBA-CP-2015-21+%28CP+on+GL+on+Treatment+of+CVA+Risk+under+SREP%29.pdf>.

### **European Central Bank Announces Results of Comprehensive Assessment of Nine Eurozone Banks**

On November 14, 2015, the ECB announced the outcome of its 2015 Comprehensive Assessment of nine banks—Banque Degroof S.A. (Belgium), Sberbank Europe AG (Austria), Unicredit Slovenia (Slovenia), VTB Bank (Austria) AG (Austria), Novo Banco SA (Portugal), Agence Française de Développement (France), J.P. Morgan Bank Luxembourg S.A. (Luxembourg), Medifin Holding Limited (Malta) and Kuntarahoitus Oyj (Municipality Finance plc) (Finland). All banks that become or will become subject to direct prudential supervision by the ECB under the Single Supervisory Mechanism are subject to a Comprehensive Assessment. Capital shortfalls were identified at five of the nine banks: Agence Française de Développement, Medifin Holding Limited, Novo Banco SA, Sberbank Europe AG and VTB Bank (Austria) AG. Four of these banks have already covered the shortfall. In addition, certain failings in systems and processes were also identified.

The announcement and results are available at:

<https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151114.en.html>.

### **UK Regulator Publishes Updated Supervisory Statement on Internal Ratings Based Approach to Credit Risk**

On November 11, 2015, the Prudential Regulation Authority published an updated Supervisory Statement on the Internal Ratings Based approaches to credit risk under the CRR. This is the approach under which certain banks and investment firms with sophisticated risk management systems are allowed to calculate capital requirements based on internally produced parameters. Amongst other things, expectations that have been superseded by decisions or technical standards adopted by the European Commission have been deleted, including on third country equivalence, and expectations for the notification of changes to IRB rating systems have been amended.

The updated Supervisory Statement is available at:

<http://www.bankofengland.co.uk/pr/ Documents/publications/ss/2015/ss1113update.pdf>.

### **Basel Committee on Banking Supervision Consults on Capital Requirements for Simple, Transparent and Comparable Securitizations**

On November 10, 2015, the Basel Committee on Banking Supervision published proposals for the capital treatment of simple, transparent and comparable securitizations which will amend the revised securitization framework published in December 2014. The proposals should be read with the criteria for identifying simple, transparent and comparable securitizations released in July 2015 by the Basel Committee and the International Organization for Securities Commissions. The proposals include the additional criteria that a STC securitization would need to meet in order for lower regulatory capital requirements to apply. Asset-backed commercial paper programmes and synthetic securitizations are excluded from the proposals. Responses to the consultation are due by February 5, 2016. The Basel Committee intends to publish the final standard in 2016. The implementation date will take into account that the revised securitization framework is to be implemented by 2018.

The consultation paper is available at: <http://www.bis.org/bcbs/publ/d343.pdf> and the press release is available at:

<http://www.bis.org/bcbs/publ/d343.htm>.

### **Basel Committee on Banking Supervision Publishes Reports on Post-Crisis Reform and on Implementation of Basel Standards**

On November 13, 2015, the Basel Committee published a report to the G20 Leaders, providing an update on finalizing its post-crisis reforms, reviewing the work it has carried out to strengthen the international regulatory framework for banks since the global financial crisis. The report states that the Basel Committee has made good progress in finalizing its post-crisis reforms, which include: (i) carrying out a consultation on proposed revisions to the standardized approaches for credit risk, market risk and operational risk as well as on the design of a capital floor based on these standardized approaches; (ii) finalizing the revised Pillar 3 disclosure requirements; and (iii) completing its analysis and monitoring of the drivers of variability of risk-weighted assets in the banking book and trading book. The Basel Committee also published a second report to the G20 Leaders, providing an update on the implementation of Basel III standards since its 2014 progress report to the G20 Leaders. The report states that all member jurisdictions have implemented the Basel III risk-based capital regulations and that almost all member jurisdictions have implemented final rules on the liquidity coverage ratio. Work remains ongoing for the adoption of the Basel III standards for the leverage ratio and the net stable funding ratio. The Basel Committee aims to finalize the remaining core elements of the global bank regulatory reform agenda by the end of 2016.

The reports are available at: <http://www.bis.org/press/p151113.htm>.

## **Compensation**

### **European Banking Authority Reports on Measures Taken on Role-Based Allowances**

On November 12, 2015, the EBA published a report on the steps taken by national authorities to ensure that firms that had introduced role-based allowances as fixed remuneration had taken, or were taking, steps to revise their remuneration policies. Role-based allowances were introduced by some firms following the introduction of the EU bonus cap, a limit of the ratio between the variable and fixed parts of remuneration of 100%. The EBA published an Opinion in October 2014 in which it stated that role-based allowances that are not predetermined, transparent to staff, permanent and that provide incentives to take risks are not compliant with the requirements under the CRD. The EBA had asked national regulators to ensure that remuneration policies complied with its Opinion by December 31, 2014. The EBA's report confirms that national regulators have taken such measures although some of those will only be effective for remuneration awarded for the performance year 2015. The EBA intends to include criteria on classifying remuneration as either fixed or variable in its guidelines on sound remuneration policies. It is also working with the European Commission to review whether the CRD requires further reinforcement in this area.

The report is available at: <http://www.eba.europa.eu/documents/10180/950548/Report+on+the+Use+of+Allowances.pdf>.

### **European Banking Authority Reports on Approved Higher Ratios for Compensation**

On November 12, 2015, the EBA published a report on the use by banks of the possibility to increase the maximum ratio between variable and fixed remuneration up to 200% with shareholder approval. Under the CRD, the ratio is limited to 100% unless a Member State allows firms to increase the ratio provided certain criteria are met. All Member States, except for Belgium, Romania, Slovenia and Sweden, have allowed firms the ability to increase the ratio. Only firms in 15 Member States have used that ability. The report also notes that firms have made use of the increase in Member States where remuneration levels are higher.

The report is available at:

<http://www.eba.europa.eu/documents/10180/950548/Benchmarking+Report+on+Approved+Higher+Ratios+for+Remuneration.pdf>.

### **Financial Stability Board Publishes Progress Report on Compensation Practices**

On November 10, 2015, the Financial Stability Board published its fourth progress report on implementing the FSB's principles for sound compensation practices and their implementation standards. The progress report states that almost all FSB jurisdictions have fully implemented the principles and standards for banks which were issued in 2009. The FSB report also states that: (i) the oversight

of compensation practices has been embedded in bank supervisory frameworks in most jurisdictions; (ii) several jurisdictions have shown an increase in the fixed portion of remuneration in 2014 compared to 2011; and (iii) compensation and risk governance frameworks are increasingly linked.

The report is available at:

<http://www.financialstabilityboard.org/wp-content/uploads/FSB-Fourth-progress-report-on-compensation-practices.pdf>.

## Derivatives

### European Securities and Markets Authority Proposes Additional Interest Rate Swaps for the Clearing Obligation

On November 10, 2015, ESMA published a final report setting out additional final draft Regulatory Technical Standards on the clearing obligation, in particular, the central clearing of interest rate OTC Derivatives in additional currencies. The additional final draft RTS propose a clearing obligation for fixed-to-float Interest Rate Swaps as well as forward rate agreements denominated in Norwegian Krone (NOK), Polish Zloty (PLN) and Swedish Krona (SEK). ESMA considers that because substantial trading volumes exist in these currencies, such contracts are of significant systemic relevance for the EU as well as to specific local markets and the addition of these classes to the clearing obligation will play an important role in reducing systemic risk. ESMA has already deemed IRS denominated in Euros (EUR), Great British Pounds (GBP), Japanese Yen (JPY) and United States Dollars (USD) eligible for mandatory clearing, for which RTS have already been endorsed by the European Commission and central clearing is expected to begin in mid-2016. ESMA has submitted the additional final draft RTS to the European Commission for endorsement.

The final report is available at:

<http://www.esma.europa.eu/news/ESMA-proposes-central-clearing-Norwegian-Polish-and-Swedish-interest-rate-swaps?t=326&o=home>.

### Proposed Updated EU Technical Standards on Derivatives Reporting Requirements

On November 13, 2015, ESMA published proposed draft technical standards that will amend the existing Commission Delegated Regulation on the minimum details of data to be reported to trade repositories and the Implementing Regulation on the format and frequency of trade reports to trade repositories. ESMA consulted on these changes in November 2014. ESMA considers that the current standards should be updated to incorporate the feedback and Q&As during implementation of the reporting requirement under the European Market Infrastructure Regulation since 2013. The changes are mainly related to clarifying data fields and/or their description, amending existing fields so that they reflect reporting logic in existing Q&As and introducing new fields to reflect market practice. ESMA has also aimed to align reporting requirements under EMIR with those under the Markets in Financial Instruments Regulation, so as to minimize the burden on those entities that are required to report under both regimes. The changes include: (i) allowing the use of multiple reports for the reporting of complex derivatives provided that counterparties agree the number of reports to be submitted; (ii) adding a definition for the notional amount of a derivative; and (iii) amending the fields for reporting of collateral to, amongst other things, split the value field into initial margin posted and variation margin posted. The proposed draft technical standards have been sent to the European Commission for endorsement. ESMA proposes that the standards would only apply nine months after they come into force.

ESMA's press release is available at:

<http://www.esma.europa.eu/news/ESMA-updates-EMIR-standards-data-reporting?t=326&o=home>.

### Further EU Equivalence Decisions on Regulatory Regimes for CCPs

On November 14, 2015, five equivalence decisions on the regulatory regimes for CCPs under EMIR were published in the Official Journal of the European Union. These relate to Canada, Mexico, South Korea, South Africa and Switzerland. The legal and supervisory arrangements of these jurisdictions are considered to be equivalent to the requirements set out in EMIR. Equivalence

decisions for CCP regimes have previously been given only for Australia, Hong Kong, Singapore and Japan. A decision for the US is still outstanding due to the differing margin requirements for exchange-traded derivatives.

The equivalence decision for Canada is available at:

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2015.298.01.0032.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.298.01.0032.01.ENG).

The equivalence decision for Mexico is available at:

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2015.298.01.0038.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.298.01.0038.01.ENG).

The equivalence decision for South Korea is available at:

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2015.298.01.0025.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.298.01.0025.01.ENG).

The equivalence decision for South Africa is available at:

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2015.298.01.0029.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.298.01.0029.01.ENG).

The equivalence decision for Switzerland is available at:

[http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2015.298.01.0042.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.298.01.0042.01.ENG).

## Enforcement

### UK's Serious Fraud Office Issues Criminal Proceedings for Manipulation of Euro Interbank Offered Rate

On November 13, 2015, the Serious Fraud Office issued criminal proceedings against six Deutsche Bank and four Barclays Bank employees for conspiracy to defraud by manipulating the Euro Interbank Offered Rate, known as EURIBOR. These are the first criminal proceedings issued in connection with the SFO's investigation into the manipulation of EURIBOR. The defendants are expected to appear in court on January 11, 2016.

The press release is available at:

<http://www.sfo.gov.uk/press-room/latest-press-releases/press-releases-2015/sfo-charges-first-individuals-with-euribor-manipulation.aspx>.

## Financial Services

### International Organization of Securities Commissions Report on Standards for Custody of Collective Investment Scheme Assets

On November 10, 2015, IOSCO published its final report on standards for the custody of Collective Investment Schemes' assets. The report seeks to develop guidance for the custody of CIS assets consistent with the IOSCO Objectives and Principles of Securities Regulation. The report sets out standards that aim to identify core issues that require consistent review to ensure investors' assets are well protected. The key risks identified by the report are: (i) operational risk; (ii) misuse of CIS assets; (iii) risk of fraud or theft; and (iv) information technology risk. The report sets out the role and responsibilities of custodians and examines the ways in which key risks associated with the custody of CIS assets can be managed and mitigated.

The report is available at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD512.pdf>.

### G20 Leaders Publish Communiqué Further to Antalya Summit

On November 16, 2015, the G20 Leaders published a communiqué about their recent summit in Antalya. The press release, amongst other things, refers to enhancing the resilience and stability of financial institutions and systems, noting that core elements of the financial reform agenda have been completed, such as the finalization of the Total Loss-Absorbing Capacity for Globally Systemically Important Banks. Further work is however going, in particular on: (i) CCP resilience; (ii) recovery planning and resolvability; (iii) the decline in correspondent banking services; and (iv) the implementation of OTC derivatives reforms. The G20 leaders will next meet in Hangzhou, China, in September 2016.



The communiqué is available at: <https://g20.org/wp-content/uploads/2015/11/G20-Antalya-Leaders-Summit-Communiqu--.pdf>.

## Funds

### UK Regulations Implementing the EU Regulation on European Long-term Investment Funds Published

On November 12, 2015, UK Regulations amending primary and secondary legislation to give effect to the EU Regulation on European Long-term Investment Funds, known as ELTIFs, was published. ELTIFs are a new type of alternative investment fund managed by authorized Alternative Investment Fund Managers. The Regulations come into force on December 3, 2015.

The Regulations are available at: [http://www.legislation.gov.uk/ukxi/2015/1882/pdfs/ukxi\\_20151882\\_en.pdf](http://www.legislation.gov.uk/ukxi/2015/1882/pdfs/ukxi_20151882_en.pdf).

## Recovery & Resolution

### Prudential Regulation Authority Publishes Final Rules on Contractual Stays in Financial Contracts Governed by Third-Country Law

On November 13, 2015, the PRA published its Policy Statement, including final rules, and Supervisory Statement on contractual stays in certain financial contracts governed by third-country law. The rules will apply to all UK incorporated PRA-authorized banks, building societies, PRA-designated investment firms and their qualifying parents. Those firms will need to agree with their counterparties to certain financial contracts governed by the laws of a jurisdiction outside the EEA that any action taken by the UK authorities to stay the termination rights in those contracts or to enforce a security interest would be recognized. Contractual agreement in writing is not required, as initially proposed. Instead, firms must ensure that the counterparty has agreed in an “enforceable manner” that its termination rights and rights to enforce a security interest will be limited according to the UK rules. The PRA states that legal opinions are not required as a matter of course but firms will need to ensure and demonstrate that they are in compliance. The rules will apply to contracts with counterparties that are credit institutions or investment firms from June 1, 2016 and to contracts with all other counterparties from January 1, 2017.

The Policy Statement is available at: <http://www.bankofengland.co.uk/pradocuments/publications/ps/2015/ps2515.pdf> and the Supervisory Statement is available at: <http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss4215.pdf>.

## Shadow Banking

### Financial Stability Board Publishes Report on Transforming Shadow Banking Into Resilient Market-Based Finance

On November 13, 2015, the FSB published a report to the G20 Leaders on transforming shadow banking into resilient market-based finance. The report sets out the actions taken so far to address concerns raised over the past year associated with financial stability and shadow banking, such as the FSB’s annual monitoring exercise to assess global trends and risks in the shadow banking system. This year’s monitoring exercise covered 26 jurisdictions, four of which represent around 80% of global GDP and 90% of global financial system assets. The FSB has also taken steps to strengthen the oversight and regulation of shadow banking, in particular in the area of securities financing. The report also sets out the next steps required to transform shadow banking into resilient market-based financing, including on: (i) the implementation of the regulatory framework for haircuts on non-centrally cleared SFTs at the international level; (ii) the implementation of policy recommendations related to structural aspects of the securities financing markets; and (iii) the monitoring of global trends and risks in the shadow banking system. The FSB intends to report further on its progress in September 2016. On the same day, the FSB also published its 2015 global shadow banking monitoring report, regulatory framework for haircuts on non-centrally cleared securities financing transactions as well as its updated roadmap towards strengthened oversight and regulation of shadow banking in 2015.

The FSB's report and related documents are available at:

<http://www.financialstabilityboard.org/2015/11/transforming-shadow-banking-into-resilient-market-based-finance-an-overview-of-progress/>.

## Upcoming Events

November 18 and 19, 2015: EBA Fourth Annual Research Workshop: Financial Regulation and the Real Economy: A Micro Prudential Perspective.

November 20, 2015: EBA workshop on implementing EBA Guidelines on methods for calculating contributions to Deposit Guarantee Schemes (registration by invitation only).

December 2, 2015: Federal banking agencies outreach meeting as part of regulatory review under the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

December 11, 2015: ECB public hearing on use of Options and Discretions by EU Member States and national regulators under CRD IV (registration closes: November 18, 2015).

December 14, 2015: European Commission conference on impact of the CRR and CRD on Bank Financing of the Economy.

December 15, 2015: EBA public hearing on proposed Guidelines on anti- money laundering and countering the financing of terrorism.

January 5, 2016: EBA public hearing on draft Guidelines on communication between national regulators supervising credit institutions and their auditors.

January 13, 2016: EBA public hearing on disclosure of confidential information in summary or collective form under the Bank Recovery and Resolution Directive (registration closes on December 23, 2015).

January 18, 2016: EBA public hearing on common procedures for information exchange between national regulators on proposed acquisitions and increases of qualifying holdings (registration closes: January 4, 2016).

## Upcoming Consultation Deadlines

December 7, 2015: Financial Conduct Authority Consultation on Part III of Implementation of UCITS V Directive.

December 7, 2015: PRA and FCA Consultation on Regulatory References.

December 7, 2015: Committee on Payments and Market Infrastructures Consultation on Correspondent Banking Reforms.

December 16, 2015: ECB Consultation on use of Options and Discretions under CRD IV.

December 17, 2015: HM Treasury consultation on legislative amendments to implement the Undertakings for Collective Investments in Transferable Securities V Directive.

December 22, 2015: FCA and HM Treasury Consultation on Public Financial Guidance.

December 22, 2015: FCA and HM Treasury Call for Input on Improving Access to Financial Advice for Consumers.

December 24, 2015: ESMA consultation on RTS for the European Single Electronic Format under the Transparency Directive.

December 27, 2015: ESMA Consultation on Indirect Clearing under EMIR and MiFIR.

January 6, 2016: European Commission Consultation on EU Covered Bond Framework.

January 6, 2016: European Commission Consultation on EU Venture Capital Investment Funds Regulation and European Social Entrepreneurships Funds Regulation.



January 14, 2016: European Commission consultation on the impact of the maximum remuneration ratio between variable to fixed remuneration and the overall efficiency of remuneration rules.

January 15, 2016: PRA Consultation on Implementation of Ring Fencing for Core UK Financial Services and Activities.

January 18, 2016: PRA Consultation on Identifying Other Systemically Important Institutions.

January 22, 2016: EBA Consultation on draft guidelines on application of definition of default under the CRR.

January 22, 2016: European Supervisory Authorities Consultation on Anti Money Laundering Guidelines.

January 27, 2016: EBA consultation on draft Guidelines for disclosure of confidential information under the BRRD.

January 28, 2016: EBA Consultation on draft Guidelines on treatment of CVA risk under SREP.

February 1, 2016: Federal Reserve Board TLAC and related requirements proposal.

February 4, 2016: FCA Consultation on Implementation of Market Abuse Regulation.

February 5, 2016: Basel Committee Consultation on capital requirements for simple, transparent and comparable securitizations.

February 10, 2016: EBA Consultation on common procedures for information exchange between national regulators on proposed acquisitions.

February 12, 2016: Basel Committee Consultation on TLAC Holdings.

This newsletter is intended only as a general discussion of these issues. It should not be regarded as legal advice. We would be pleased to provide additional details or advice about specific situations if desired. If you wish to receive more information on the topics covered in this publication, you may contact your usual Shearman & Sterling representative or any of the following:

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