

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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Bank Prudential Regulation & Regulatory Capital

US Federal Banking Agencies Post Public Sections of Resolution Plans

On July 6, 2015, the US Board of Governors of the Federal Reserve System and the US Federal Deposit Insurance Corporation posted the public portions of annual resolution plans for 12 large financial firms. As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations promulgated thereunder, bank holding companies with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council as systemically important must periodically submit resolution plans, consisting of both a public section and a confidential section, to the FDIC and the Federal Reserve Board. In order to increase the transparency of resolution plans, the FDIC and the Federal Reserve Board require that the public section of the resolution plan include a summary of the resolution plan describing certain elements, including the firm's material entities and core business lines, and information that may be helpful in understanding how the resolution plan would be executed. The 12 firms included: Bank of America, Bank of New York Mellon, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPM Chase, Morgan Stanley, State Street Corporation, UBS, and Wells Fargo.

The public portions of the resolution plans submitted by the firms are available at:

<http://www.federalreserve.gov/bankinfo/reg/resolution-plans.htm>.

US Office of the Comptroller of the Currency Report Discusses Risks Facing National Banks and Federal Savings Associations

On June 30, 2015, the US Office of the Comptroller of the Currency issued its report discussing the various risks and supervisory concerns facing national banks and federal savings associations. The report, titled Semiannual Risk Perspective for spring 2015, is based on data collected through to the end of 2014. Topics discussed as top areas of concern, amongst others, include evolving cyber threats and information technology vulnerabilities, compliance with new mortgage lending requirements and Bank Secrecy Act/Anti-Money Laundering risks. In addition, declining revenues and profitability, competition for limited lending opportunities resulting in loosening underwriting standards and layering of risk as well as a prolonged low interest rate environment were also discussed in the report as areas of risk for OCC-supervised institutions.

The full text of the OCC Semiannual Risk Perspective for spring 2015 is available at:

<http://www.occ.gov/publications/publications-by-type/other-publications-reports/semiannual-risk-perspective/semiannual-risk-perspective-spring-2015.pdf>.

European Banking Authority Publishes Semi-Annual Report on Risks in the European Banking Sector

On July 3, 2015, the EBA published its seventh semi-annual report on risks in the European banking sector. The report is based on 2014 data. The report does not cover the current situation in Greece. However, an addendum to the report notes that based on the most recent supervisory data, the exposure towards Greek borrowers by non-Greek banks in Europe appears to be less than €20 billion or 1.4% of Common Equity Tier 1. The report sets out the main developments and trends that have affected the EU banking sector since mid-2014 until June 12, 2015 as well as the EBA's view of the key micro-prudential risks in the near future.

The report is available at:

<http://www.eba.europa.eu/documents/10180/1132391/Risk+Assessment+Report+-+June+2015.pdf>.

European Banking Authority Opinion and Amended Draft Regulatory Technical Standards on Derogations for Currencies with Constraints on Availability of Liquid Assets

On July 3, 2015, the EBA published an Opinion on the European Commission's intention to amend draft Regulatory Technical Standards on derogations for currencies with constraints on the availability of liquid assets under the Capital Requirements Regulation. The CRR allows firms to apply derogations where a justified need for liquid assets exists owing to the Liquidity Coverage Requirement, and exceeds the availability of those liquid assets in certain currencies. Measures in the draft RTS were introduced to prevent the unnecessary use of derogations by firms, such as a general 8% haircut to be applied to foreign currency liquid assets, and a requirement that the value of the collateral posted at a central bank is subject to a haircut of at least 15%. The EBA states in its Opinion that it agrees with the Commission's suggestion to remove from the RTS the requirement for a haircut of at least 15%. The EBA also agrees with other amendments suggested by the Commission, such as providing more detail on what is considered to be an exceptional circumstance, conditions for derogations, and the process for notification of exceptional circumstances. The EBA has amended and resubmitted the draft RTS, and these are included in the Opinion.

The Opinion is available at:

<http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-13+Opinion+on+RTS+on+Derogations+for+Currencies+with+Constraints.pdf>.

European Supervisory Authorities Consult on Draft Guidelines for the Prudential Assessment of Acquisitions and Qualifying Holdings

On July 3, 2015, the Joint Committee of the European Supervisory Authorities (consisting of the EBA, ESMA and the European Insurance and Occupational Pensions Authority) published new proposals and draft guidelines for the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. The new guidelines will replace previous guidelines published by the ESAs' predecessors. The draft guidelines aim to provide legal certainty and clarity on assessment processes relating to increases of control and acquisitions in banks, investment firms and insurance firms, bringing a more harmonized, clear and transparent process in prudential assessments by national regulators, as well as clearer details on what information is required from proposed acquirers. The guidelines cover questions related to: (i) indirect acquisitions of qualifying holdings; (ii) assessment periods; and (iii) financial soundness of acquirers. Responses to the consultation are due by October 2, 2015.

The consultation and draft guidelines are available at:

<http://www.eba.europa.eu/documents/10180/1131999/JC+CP+2015+003+%28CP+on+Joint+Guidelines+on+Qualifying+Holdings%29.pdf>.

European Banking Authority Consults on Draft Regulatory Technical Standards for Capital Requirements for Mortgage Exposures

On July 6, 2015, the EBA published a consultation paper on draft RTS relating to the conditions that national regulators must consider when tightening capital requirements for mortgage exposures and determining higher risk-weights and higher minimum Loss Given Default values under the CRR. The draft RTS set out the conditions and financial stability considerations that would promote harmonization in setting higher risk weights and higher minimum LGD values. The proposed conditions set out in the consultation paper include a requirement for national regulators to specify the LGD expectation on property segments in property markets. The consultation states that forward-looking analyses should be made and consideration given to developments in the property markets. The consultation also seeks views on the levels of indicative benchmarks for loss expectations when higher risk weights are set. Responses to the consultation are due by October 6, 2015.

The consultation paper is available at: <http://www.eba.europa.eu/documents/10180/1134425/EBA-CP-2015-12+CP+on+RTS+on+RWS+and+LGD+Values.pdf>.

Bank of England Publishes Financial Stability Report Identifying Main Current Risks in UK Financial System

On July 1, 2015, the BoE published its Financial Stability Report which identifies the main current risks in the UK financial system. The report sets out recommendations made by the Financial Policy Committee on Additional Tier 1 capital for the purposes of the minimum leverage ratio requirement. The report recommends to the PRA that AT1 capital should be counted towards Tier 1 capital only if the relevant capital instrument specifies a trigger event that occurs when the Common Equity Tier 1 capital ratio of the institution falls below 7%. The report also directs the BoE, PRA and FCA to work with firms to complete cyber-attack resilience assessments (also known as CBEST tests), adopt cyber-resilience action plans and establish arrangements for CBEST tests to become regular cyber resilience assessments within the UK financial system. The report also refers to recommendations on the new UK leverage ratio framework which are discussed in further detail below.

The report is available at:

<http://www.bankofengland.co.uk/publications/Documents/fsr/2015/fsrfull1507.pdf>.

UK Financial Policy Committee Publishes Policy Statement on New UK Leverage Ratio Framework

On July 1, 2015, the Bank of England published a Policy Statement on the Financial Policy Committee's powers over leverage ratio tools. The BoE was given powers of direction over leverage ratio requirements and buffers for banks, building societies and PRA-regulated investment firms in April this year. The FPC intends to direct the PRA to apply: (i) a minimum leverage requirement immediately to UK Global Systemically Important Banks and other major domestic UK banks and building societies, and from 2018 (subject to a review in 2017) to all banks, building societies and PRA-regulated investment firms; (ii) a supplementary leverage ratio buffer of 35% of corresponding risk-weighted systemic buffer rates to UK G-SIBs, phased in from 2016, and to domestically systemically important banks, building societies and PRA-regulated investment firms from 2019; and (iii) a countercyclical leverage ratio buffer of 35% of a firm's institution-specific countercyclical capital buffer rate which will apply immediately to UK G-SIBs and other major domestic UK banks and building societies and from 2018 (subject to a review in 2017) to all banks, building societies and PRA-regulated investment firms, including any ring-fenced banks, large building societies and any other banks that become subject to a systemic risk-weighted capital buffer. The FPC cannot direct the means by which or the time within which the PRA must implement a direction but the PRA is now expected to take the proposals forwards. The implementation of the UK leverage ratio framework for G-SIBs and other major domestic UK banks and building societies is ahead of the internationally agreed standards which are expected to introduce a minimum leverage ratio requirement by January 1, 2018. A consultation paper on implementation of the FPC's direction is due to be published on July 10, 2015.

The FPC's Policy Statement is available at:

<http://www.bankofengland.co.uk/financialstability/Documents/fpc/policystatement010715ltr.pdf>.

Basel Committee on Banking Supervision Report on Impact and Accountability of Banking Supervision

On July 2, 2015, the Basel Committee on Banking Supervision published a report on the impact and accountability of banking supervision. The report analyzes how global supervisors define and evaluate the impact of their policies and actions and discusses: (i) supervisory trends and their development over time since the financial crisis; (ii) the objectives of supervision and how these are transformed into supervisory actions; (iii) developments in how to measure the impact of supervision through quality assurance mechanisms and feedback loops within the supervisory process; and (iv) internal and external accountability arrangements in the wake of the financial crisis.

The report is available at: <http://www.bis.org/bcbs/publ/d326.pdf> and the press release is available at: <http://www.bis.org/press/p150702.htm>.

Basel Committee on Banking Supervision Consults on Review of the Credit Valuation Adjustment Risk Framework

On July 1, 2015, the Basel Committee announced a review of the Credit Valuation Adjustment Risk Framework. The objectives of the review include ensuring that all important drivers of CVA risk and CVA hedges are covered in the Basel regulatory capital standard. Further, the review will align the capital standard with the fair value measurement of CVA employed under a number of accounting regimes and ensure consistency with the proposed revisions to the market risk framework under the Basel Committee's Fundamental Review of the Trading Book.

The consultation paper is available at: <http://www.bis.org/bcbs/publ/d325.pdf> and the press release is available at: <http://www.bis.org/bcbs/publ/d325.htm>.

Monetary Authority of Singapore Releases Consultation Paper on Resolution Regimes for Financial Institutions in Singapore

On June 23, 2015, the Monetary Authority of Singapore (MAS) released its Consultation Paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore. In the paper, MAS proposed enhancements to the resolution regime in Singapore by strengthening its powers to resolve distressed institutions while maintaining continuity of their critical economic functions. Among other topics, the policy proposals cover: (i) Recovery and resolution planning; (ii) Temporary stays and suspensions; (iii) Statutory bail-in powers; (iv) Cross-border recognition of resolution actions; (v) Creditor safeguards; and (vi) Resolution funding.

The proposed policy changes will be introduced primarily through amendments to the MAS Act, supported by the necessary regulations. MAS will also consult on the legislative amendments, after considering the feedback received on the policy proposals in this consultation. The submission deadline for comments on the proposal is July 22, 2015.

The full text of the MAS consultation paper is available at:

<http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/23%20Jun%202015%20Consultation%20on%20Enhancements%20to%20Resolution%20Regime%20for%20FIs%20in%20Singapore.pdf>.

Consumer Protection

UK Regulator Announces New Depositor Protection Limit and Other Changes to the Depositor Protection Regime

On July 3, 2015, the PRA announced changes to depositor protection provided by the Financial Services Compensation Scheme. Currently, the deposit compensation limit is £85,000 for deposits made by private individuals and small businesses. The changes are due to the UK implementation of the recast Deposit Guarantee Schemes Directive and include: (i) amending the deposit protection limit to £75,000 from July 3, 2015 to match the new limit under the recast Deposit Guarantee Schemes Directive and because Member States converting the limit into their national currency must use the exchange rate prevailing on July 3, 2015 to recalculate the limit; (ii) transitional UK legislation under which most depositors remain protected up to £85,000 up to and including December 31, 2015; (iii) making certain deposits of large companies and small local authorities eligible for protection from July 3, 2015 onwards although the £75,000 deposit protection limit will apply which is a significant change from the past scope of the UK compensation scheme; (iv) amendments to the PRA rules to ensure that firms update disclosures and procedures to account for new limits and scope of the regime; and (v) requiring firms to communicate the changes to their customers by September 1, 2015 using the PRA's prescribed language. The PRA is also consulting on proposals that would ensure that all depositors to which the decrease in FSCS protection applies have an opportunity to adjust to the new limit, without incurring any penalties,

charges or loss of interest from August 1, 2015 until December 31, 2015. Responses to the consultation paper are due by July 24, 2015.

The PRA announcement is available at: <http://www.bankofengland.co.uk/publications/Pages/news/2015/056.aspx>, the new rules are available at: <http://www.bankofengland.co.uk/pr/ Documents/publications/ps/2015/ps1415.pdf> and the consultation paper is available at: <http://www.bankofengland.co.uk/pr/ Documents/publications/cp/2015/cp2315.pdf>.

Credit Rating Agencies

Board of International Organization of Securities Commissions Seeks Better Understanding of Credit Rating Agency Industry

On June 30, 2015, the Board of the International Organization of Securities Commissions approved a project specification for its Committee 6 on Credit Rating Agencies. The goal of the project is to help the Board gain an improved understanding of the credit rating industry as well as CRA products other than those that are disclosed to subscribers, such as private ratings, confidential ratings, scoring and other tools that can be used for risk assessments. The collected data will aid discussions between C6 members, issuers and users of other CRA products and other parties.

The questionnaire is available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD492.pdf> and the press release is available at: <http://www.iosco.org/news/pdf/IOSCONEWS386.pdf>.

Financial Market Infrastructure

European Securities and Markets Authority Final Report on Extension of Scope of Interoperability Arrangements

On July 2, 2015, ESMA published a final report on the interoperability arrangements between EU-based CCPs. The report is required under the European Market Infrastructure Regulation. Interoperability arrangements made between two or more CCPs enable a counterparty using one CCP to execute a trade with a counterparty that chooses to use a different CCP. The report, which describes current interoperability arrangements for different product types such as equities and government bonds recommends that the interoperability provisions in EMIR (which are currently limited to transferable securities and money-market instruments only) are not yet extended to OTC derivatives, given the additional complexities involved in an interoperability arrangement between CCPs clearing OTC derivative contracts. The report does, however, recommend that the interoperability provisions in EMIR be extended to Exchange-Traded Derivatives, as one interoperability arrangement already exists (between LCH.Clearnet Ltd and Oslo Clearing), as is the general framework for assessing the risk involved as a result. This proposal will next be considered by the European Commission and may prove to be controversial.

The final report is available at:

<http://www.esma.europa.eu/news/ESMA-report-proposes-include-ETDs-EMIRs-interoperability-arrangements-CCPs?t=326&o=home>.

European Securities and Markets Authority Consults on Implementing the Buy-in Process under the Central Securities Depositories Regulation

On June 30, 2015, ESMA published proposed draft RTS on the buy-in process, including the timeframe for delivery of financial instruments which ESMA is required to prepare under the EU Central Securities Depositories Regulation. The CSDR came into force on September 17, 2014. ESMA consulted in December 2014 on the buy-in process, noting that there is currently no uniform approach to buy-in by central securities depositories, CCPs and trading venues. Feedback to the consultation suggested that buy-in should be executed by a bank or execution dealer that was not connected to the

parties in the failed transaction. The current consultation therefore focuses on which entity should be responsible for operating the buy-in process for OTC transactions that are not centrally cleared. ESMA seeks feedback on three proposed options: trading level execution, trading level with fall-back option execution and CSD participant level execution. Responses to the proposals are due by August 6, 2015. ESMA must provide all of the final draft RTS under the CSD to the European Commission by the end of September 2015.

ESMA's consultation paper is available at:

<http://www.esma.europa.eu/consultation/Consultation-Draft-Regulatory-Technical-Standards-CSD-Regulation>

UK Payment Systems Regulator Publishes Final Terms of Reference for Market Review on Payments System Infrastructure

On June 30, 2015, the Payment Systems Regulator published the final terms of reference for its market review into the ownership and competitiveness of the UK payments system infrastructure. The review aims to ascertain whether current infrastructure services are effective for service users and able to support new developments and innovations. The review focuses in particular on interbank payment systems BACS, FPS and Link, and is based around the seven following questions: (i) whether there is effective competition in the provision of infrastructure services in interbank payments; (ii) whether current ownership arrangements of infrastructure providers affect competition; (iii) whether there are any barriers to effective competition; (iv) what the likelihood is of entry or expansion in respect of provision of infrastructure services; (v) whether there are any efficiencies resulting from the present ownership arrangements; (vi) how demand affects competition in the provision of infrastructure services; and (vii) what the benefits of greater levels of competition might be. The review will aim to address any concerns identified with a view to publishing new directions, recommendations or guidance if necessary, as well as encouraging further industry initiatives and self-regulation if needed. The PSR welcomes views on the key questions outlined in the terms of reference and aims to publish its final report in the second quarter of 2016.

The terms of reference are available at:

<https://www.psr.org.uk/sites/default/files/media/PDF/Infrastructure%20final%20terms%20of%20reference.pdf>.

Financial Services

Final Draft Technical Standards under Markets in Financial Instruments Regulation and Markets in Financial Instruments Directive II

On June 30, 2015, ESMA published final draft implementing technical standards and RTS on requirements for: (i) the authorization of investment firms, including template forms; (ii) requirements for passport notification, including template forms and procedures; (iii) information for registration with ESMA of third country firms; (iv) the format of information to be provided by third country firms to their EU clients on the submission of disputes to the jurisdiction of a court or arbitral tribunal in a Member State; and (v) cooperation between national regulators including the exchange of information. ESMA is required to prepare the ITS and RTS under the Markets in Financial Instruments Regulation and Directive, which will apply from January 3, 2017. ESMA will provide the remaining technical standards to the European Commission before the end of 2015.

ESMA's report is available at:

<http://www.esma.europa.eu/news/ESMA-publishes-Final-Report-draft-technical-standards-MiFID-II-and-MiFIR?t=326&o=home>.

European Securities and Markets Authority Q&As on Anti-Money Laundering and Terrorist Financing in Investment-Based Crowdfunding Platforms

On July 1, 2015, ESMA published Q&As on anti-money laundering and terrorist financing in investment-based crowdfunding platforms. The Q&As aim to encourage common supervisory approaches and consistent application of anti-money laundering and terrorist financing rules to investment-based crowdfunding platforms. The Q&As deal with questions related to the treatment of investment-based crowdfunding under the Anti-Money Laundering Directive, the differences in risk profiles of platforms operating inside or outside a regulatory regime or within the scope of MiFID, and how to mitigate risks.

The Q&As are available at:

<http://www.esma.europa.eu/news/ESMA-issues-QA-anti-money-laundering-and-investment-based-crowdfunding-platforms>.

Recovery & Resolution

Final Draft Technical Standards under Bank Recovery and Resolution Directive

The EBA has published the following final draft RTS which it is responsible for preparing under the EU Bank Recovery and Resolution Directive:

- RTS on the minimum requirement for own funds and eligible liabilities, known as MREL, to ensure firms have adequate loss absorbing capacity. MREL will be set by resolution authorities for each firm so that resolution plans are effective and will be linked to the capital requirements of a firm. A tailored approach is set out for financial market infrastructures that are also subject to MREL requirements and for subsidiaries of groups. The RTS aim to ensure that the MREL requirements are compatible with the proposed Total Loss Absorbing Capacity requirements, known as TLAC, which are being developed at international level.

The RTS on MREL are available at:

<http://www.eba.europa.eu/documents/10180/1132900/EBA-RTS-2015-05+RTS+on+MREL+Criteria.pdf>.

- RTS on the contractual recognition of bail-in of contracts governed by the law of a non-EU country which set out when the contractual recognition clause requirement does not apply, for example, if the non-EU country has a statutory regime which provides for the recognition of the write-down and conversion powers of an EU resolution authority.

The RTS on contractual recognition of bail-in powers is available at:

<http://www.eba.europa.eu/documents/10180/1132911/EBA-RTS-2015-06+RTS+on+Contractual+Recognition+of+Bail-in.pdf>.

- RTS on the operational functioning of resolution colleges which will be established for groups that operate on a cross-border basis in the European Economic Area. The RTS set out details on the establishment of a college, describe the resolution planning process, provide for the manner in which the resolution of a cross-border group should be undertaken, the exchange of information and interaction between resolution authorities, the requirements for EU resolution authorities to develop a framework for involvement of third country resolution authorities and the process for reaching decisions in the event of disagreement between resolution authorities.

The RTS on resolution colleges is available at:

<http://www.eba.europa.eu/documents/10180/1132831/EBA-RTS-2015-03+Final+draft+RTS+on+Resolution+Colleges.pdf>.

- RTS on notification which set out the process and information required for firms to notify their national regulators that the firm is failing or likely to fail, for national regulators to then notify the resolution authority and the publication by the resolution authority of the resolution action taken using its powers under the BRRD. The RTS also cover the situation where the national regulator assesses for itself that a firm is likely to fail or is failing.

The RTS on notification requirements are available at:

<http://www.eba.europa.eu/documents/10180/1132842/EBA-RTS-2015-04+Final+Draft+RTS+on+Notifications.pdf>.

- RTS on the criteria for assessing the independence of valuers from both the resolution authority and the firm or entity subject to the valuation, including ensuring that the valuer has no actual or potential material interests in common or in conflict with any relevant authority or entity concerned which might influence the valuer's judgement in performing the valuation. The RTS identify two situations which preclude a person per se from being an independent valuer: (i) where the valuer is not legally separate from an authority or entity subject to valuation; and (ii) where the person, in the year preceding the date on which his independence is assessed, has completed a statutory audit of the relevant entity.

The RTS on valuers is available at:

<http://www.eba.europa.eu/documents/10180/1134100/EBA-RTS-2015-07+RTS+on+independent+valuers.pdf>.

All of the RTS will, once they enter into force, apply directly across the EU.

Shadow Banking

Financial Stability Board Launches Peer Review on Implementation of Shadow Banking Framework

On July 2, 2015, the Financial Stability Board announced a peer review on the implementation of its shadow banking framework, excluding money market funds. The review will assess the extent to which FSB-member jurisdictions have adequately assessed shadow banking entities based on the economic functions that they undertake, adopted tools to mitigate any identified financial stability risks, implemented reporting requirements for public disclosure by shadow banking entities of certain risks and implemented arrangements, systems and processes for authorities to collect and analyze information about the risks that shadow banking entities pose. Questionnaires will be provided to FSB members for completion and to feed back into the review report, which will be published in early 2016. The FSB is also inviting financial market participants and stakeholders to comment by July 24, 2015, on means of updating the regulatory perimeter, types of information needed to assess shadow banking risks, methods for enhancing transparency of shadow bank entities' risks and the design of policy tools to mitigate financial stability risks posed by shadow banking entities.

The FSB terms of reference for the peer review are available at:

<http://www.financialstabilityboard.org/2015/07/fsb-launches-peer-review-on-the-implementation-of-its-policy-framework-for-shadow-banking-entities-and-invites-feedback-from-stakeholders/>.

People

UK Competition and Markets Authority Appoints New Executive Director for Enforcement

On July 2, 2015, the UK Competition and Markets Authority announced that it appointed Dr. Michael Grenfell to its board as the new Executive Director for Enforcement.

US Securities and Exchange Commission Reappoints Public Company Accounting Oversight Board Member

On July 2, 2015, the US Securities and Exchange Commission reappointed Public Company Accounting Oversight Board member Lewis H. Ferguson for a second term.

Upcoming Events

July 8, 2015: Senate Committee on Banking, Housing and Urban Development hearing titled “The Role of the Financial Stability Board in the US Regulatory Framework.”

July 15, 2015: CFTC Division of Market Oversight public roundtable to discuss the Commodity Exchange Act’s trade execution requirement and the process of making Made Available to Trade determinations.

July 16 and 29, 2015: SEC outreach programs to aid firms in compliance with Regulation Systems Compliance and Integrity.

July 14 and 21, 2015: FCA briefing on implementation and new clearing and margin obligations under EMIR.

July 20, 2015: FCA Senior Managers and Certification Regime briefing for professional advisers.

July 22, 2015: FCA Annual Public Meeting 2015.

August 20, 2015: EBA Public Hearing on guidelines on the prudential assessment of acquisitions of qualifying holdings in the financial sector.

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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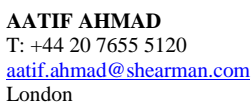
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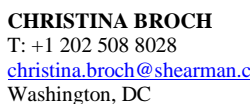
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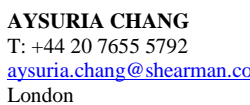
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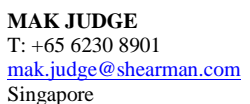
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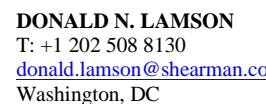
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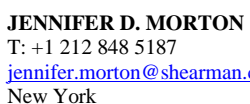
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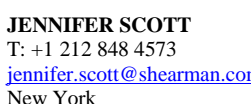
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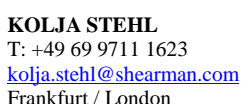
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This memorandum is intended only as a general discussion of these issues. It should not be regarded as legal advice. We would be pleased to provide additional details or advice about specific situations if desired.

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