

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 Office of the Comptroller of the Currency Releases Fiscal Year 2016 Bank Supervision Operating Plan

On September 25, 2015, the US Office of the Comptroller of the Currency released its bank supervision operating plan for fiscal year 2016. Generally, the operating plan identifies the OCC's bank supervision priorities and objectives for the year and guides the development of supervisory strategies for national banks and federal savings associations. According to the plan, supervisory strategies for fiscal year 2016 will focus on: (i) business model and strategy changes; (ii) compliance; (iii) credit risk and loan underwriting; (iv) cybersecurity and resiliency planning; and (v) interest rate risk.

The press release is available at: <http://www.occ.gov/news-issuances/news-releases/2015/nr-occ-2015-130.html>.

The operating plan is available at: <http://www.occ.gov/news-issuances/news-releases/2015/nr-occ-2015-130a.pdf>.

European Banking Authority Consults on Draft Guidelines on Application of Definition of Default under the Capital Requirements Regulation

On September 22, 2015, the European Banking Authority published a consultation paper on its draft guidelines specifying the application of the definition of default in relation to the Internal Ratings Based Approach and the Standardized Approach under the Capital Requirements Regulation. The draft guidelines aim to harmonize the definition of default across the EU framework so that EU banks apply regulatory requirements to their capital positions in a more consistent, comparable and uniform way. The guidelines provide clarification for the definition of default, also covering issues such as indications of unlikelihood to pay, the days past due criterion for default identification and the conditions for a return to non-default status. Comments are due by January 22, 2016.

The consultation is available at: <http://www.eba.europa.eu/documents/10180/1198203/EBA-CP-2015-15+%28CP+on+GL+on+the+application+of+the+definition+of+default%29.pdf>.

European Banking Authority Opinion on Draft Technical Standards on Additional Liquidity Monitoring Metrics

On September 25, 2015, the EBA published an opinion on the European Commission's proposal to amend the final draft Implementing Technical Standards on additional liquidity monitoring metrics under the CRR. The metrics aim to provide regulators with a more comprehensive liquidity risk profile of a firm according to the nature, scale and complexity of its activities. The Commission had proposed for the maturity ladder templates and instructions to be removed, due to these being based on the provisional approach to reporting requirements under the CRR and so that the ITS are adapted to the new and more detailed definition of liquid assets which becomes applicable from October 1, 2015. The EBA's opinion states that the benefits of having the maturity ladder as initially proposed rather than not having a harmonized tool at all for the next two years (which is the estimated time required to update the ITS and have them adopted by the Commission and implemented by institutions) are greater. If the maturity ladder is kept in the final ITS, the EBA will proceed promptly with an updated ITS, bringing them into line with the new liquidity provisions. The EBA also supports the Commission's suggestion to amend the date of application of the ITS from July 1, 2015 to January 1, 2016. A revised draft of the ITS is included in the annex to the Opinion.

The Opinion is available at: <http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-16+%28Opinion+on+ITS+on+AMML%29.pdf>.

European Banking Authority Publishes Guidelines under Capital Requirements Directive

On September 28, 2015, the EBA published final translations of its Guidelines on common procedures and methodologies for the Supervisory Review and Evaluation Process under the Capital Requirements Directive. The Guidelines include: (i) an overview of the common SREP framework; (ii) details on how regulators are to apply the principle of proportionality in their supervisory engagements with different types of firms; (iii) overall risk management and governance arrangements; and (iv) regular monitoring of key financial and non-financial indicators for changes in

financial conditions and risk profiles of firms. National regulators must notify the EBA by February 20, 2016 as to whether they comply or intend to comply with the Guidelines.

The Guidelines are available at: <http://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-13+%28Guidelines+on+SREP+methodologies+and+processes%29.pdf/4b842c7e-3294-4947-94cd-ad7f94405d66>.

Bank Structural Reform

Agencies Issue Two New Volcker Rule FAQs

On September 25, 2015, the US Federal Reserve Board, the OCC, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Commodity Futures Trading Commission (the "Agencies") released two new frequently asked questions on the Volcker Rule. FAQ 17 clarifies compliance requirements for market making and the identification of covered funds. FAQ 18 relates to CEO certification for prime brokerage transactions.

FAQ 17

The Volcker Rule allows for an exemption for market making-related activity under the condition that a banking entity establishes, implements, maintains and enforces a reasonably designed compliance program for a trading desk engaged in market making-related activity. In FAQ 17, the Agencies establish that for purposes of satisfying the Volcker Rule's exemption for market making, a reasonably designed compliance program may include reasonable reliance on objective factors to determine whether a security is issued by a covered fund. Additionally, the compliance program may permit a trading desk to use a shared utility or third party service provider that utilizes objective factors under certain circumstances. The Agencies do not consider reliance on either or both the name of the issuer or the title of the issuer's securities alone as conveying sufficient information to make this determination.

FAQ 18

Notwithstanding the Volcker Rule's general prohibition on banking entities engaging in covered transactions (defined in section 23A of the Federal Reserve Act) with covered funds in which they hold ownership interests or with which they have certain other relationships, Section 248.14(a)(2) of the Volcker Rule permits a banking entity to enter into any prime brokerage transaction with any covered fund in which a covered fund managed, sponsored or advised by such banking entity (or affiliate) has taken an ownership interest, subject to the satisfaction of certain conditions. These conditions include delivery of an annual written CEO certification that the banking entity does not guarantee (or otherwise insure) any obligations of the covered fund or of any covered fund in which such covered fund invests. In FAQ 18, the Agencies state that banking entities required to provide the annual certification as of the end of the conformance period should submit their first such certification no later than March 31, 2016. The conformance period for banking entities in respect of legacy covered funds is currently July 21, 2016. Accordingly, banking entities that engage in prime brokerage transactions with legacy covered funds must submit their first certification by March 31, 2017.

Going forward, banking entities should provide the requisite CEO certification within one year of the certification from the prior year, notwithstanding the duty to update the certification if there are any material changes to the information in the certification.

Volcker Rule FAQs are available at: <http://www.federalreserve.gov/bankinforeg/volcker-rule/faq.htm>.

Conduct & Culture

European Securities and Markets Authority Publishes Final Draft Technical Standards under the Market Abuse Regulation

On September 28, 2015, the European Securities and Markets Authority published a final report and final draft Regulatory Technical Standards and ITS on the Market Abuse Regulation which replaces the Market Abuse Directive and applies from July 3, 2016. The report sets out the changes to the draft technical standards from those proposed in ESMA's initial consultation. The final draft technical standards cover: (i) detailed requirements for reporting of suspicious orders or transactions; (ii) the establishment, maintenance and termination of accepted market practices for certain behavior not to be considered market manipulation; (iii) the arrangements, procedures and record keeping requirements that persons conducting market soundings must comply with for a market sounding not to be considered insider dealing, including the systems and notification templates and technical means for appropriate communication; (iv) the conditions that buy-back programs and stabilization of securities must meet not to be considered insider dealing or market abuse, including conditions for trading, restrictions on time and volume, price conditions and disclosure and reporting obligations; (v) notification requirements for trading venues of financial instruments for which a request for admission to trading is made, admitted to trading or traded for the first time; (vi) technical means and rules for public disclosure of insider information and rules on disclosure delays; (vii) arrangements for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflict of interest; (viii) the precise format of insider lists; and (ix) the format and template for notification of managers transactions. ESMA will submit the final report and final draft RTS and ITS to the European Commission for endorsement.

The final report and technical standards are available at: <http://www.esma.europa.eu/news/ESMA-readies-MiFID-II-MAR-and-CSDR?t=326&o=home>.

Cyber Security

US Securities and Exchange Commission Charges Investment Adviser with Failing to Adopt Proper Cybersecurity Policies and Procedures Prior to Breach

On September 22, 2015, the SEC announced that R.T. Jones Capital Equities Management, an investment adviser, agreed to settle charges regarding its failure to follow guidelines for cybersecurity policies and procedures, which resulted in a breach which compromised the personally identifiable information of approximately 100,000 individuals. Federal securities laws require registered investment advisers to adopt written policies and procedures reasonably designed to protect customer records and information. The SEC investigation found that R.T. Jones Capital Equities Management violated this "safeguards rule" for approximately four years before the breach by failing to adopt any written policies and procedures to ensure the security and confidentiality of personally identifiable information. The SEC's order found that R.T. Jones violated Rule 30(a) of Regulation S-P under the Securities Act of 1933. In the settlement, R.T. Jones agreed to cease and desist from future violations of Rule 30(a) as well as pay a \$75,000 penalty.

The SEC press release is available at: <http://www.sec.gov/news/pressrelease/2015-202.html>.

Derivatives

US Commodity Futures Trading Commission Settles with TeraExchange LLC, a Swap Execution Facility, for Failing to Enforce Trading Prohibitions

On September 24, 2015, the CFTC issued an Order filing and settling charges against TeraExchange LLC, a provisionally registered Swap Execution Facility. TeraExchange was charged for failing to enforce a prohibition on wash trading and prearranged trading on the SEF platform in connection with the SEF's offering for trade of a non-

deliverable forward contract based on the relative value of the US Dollar and Bitcoin. TeraExchange is required to cease and desist from future violations regarding trade practices.

The press release is available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7240-15>.

US Commodity Futures Trading Commission Approves Supplement to Proposed Rulemaking to Modify the Aggregation Provisions of Its Position Limit Rules

On September 22, 2015, the CFTC approved for public comment a supplement to its November 2013 proposed rulemaking to modify the policy for aggregation under the CFTC's position limits regime for futures and option contracts in Part 150 of its regulations. The supplemental notice of proposed rulemaking revises how the CFTC proposes to address situations when an exemption from the aggregation requirement is available for owners of greater than 50 percent interest in another entity. Under the November 2013 proposal, owners of a greater than 50 percent interest would have to provide specified information and certifications in an application to the CFTC, and obtain CFTC approval before disaggregating their positions. Under the supplement, owners of a greater than 50 percent interest would follow the same procedures that were proposed for owners of an interest between 10 and 50 percent, which procedures would permit such owners to disaggregate an owned entity's positions upon filing a notice with the CFTC stating that certain specified standards have been met. All other aspects of the November 2013 proposal remain the same. The CFTC continues to consider the November 2013 proposal and the comments submitted during the earlier comment periods.

The press release is available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7239-15>.

The CFTC proposed rule is available at:

<http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister092215a.pdf>.

Financial Market Infrastructure

US Federal Reserve Board Approves Enhancements to Reserve Banks' Same-Day ACH Service

On September 23, 2015, the US Federal Reserve Board approved enhancements to its automated clearing house service that will require its receiving depository institutions to process same-day payments. Morning settlements will now be cleared by 1pm, and afternoon settlements by 5pm, according to the approved plan. Originating banks will be required to pay a 5.2 cent interbank fee to receiving banks for each same-day electronic payment. The enhancements become effective September 23, 2016.

The press release is available at: <http://www.federalreserve.gov/newsevents/press/other/20150923a.htm>.

Workplan and Progress Report Published on Improving CCP Resilience

On September 22, 2015, the Financial Stability Board, together with the Basel Committee on Banking Supervision, the Committee on Payments and Markets Infrastructures and the International Organization of Securities Commissions jointly published a CCP workplan, dated April 2015. The workplan focuses on the resilience, recovery planning and resolvability of CCPs and coordinating the roles of each organization in achieving these goals. A progress report on such work was published simultaneously, providing an update on work that has been done so far and listing an action plan with expected dates of delivery. The progress report states amongst other things that: (i) work on stress testing policies and practices have advanced and guidance will be developed after further analysis of other resilience topics such as CCP recovery and risk management has been carried out; (ii) a report on all CCP resilience and recovery issues will be published by mid-2016 for consultation; and (iii) a report analyzing the interdependencies between CCPs and major clearing members and any resulting systemic implications on global financial stability will be published by end-2016.

The workplan is available at: <http://www.financialstabilityboard.org/wp-content/uploads/Joint-CCP-Workplan-for-2015-For-Publication.pdf>.

The progress report is available at: <http://www.financialstabilityboard.org/wp-content/uploads/Progress-report-on-the-CCP-work-plan.pdf>.

European Central Bank Revises Policy on Location of CCPs

On September 23, 2015, the European Central Bank published a revised version of its Eurosystem Oversight Policy Framework which describes the role of the Eurosystem in oversight of payment systems. The Framework has been amended to remove the references to the Eurosystem location policy for CCPs. The revision follows the judgment of the General Court of March 4, 2015 on the UK Government's challenge of the Framework (as it then stood) and which annulled the Framework in so far as it set a requirement for CCPs to be located within the Eurozone. The Framework aimed to prevent CCPs in the European Union but outside the Eurozone from being able to have access to ECB Euro settlement facilities. Following that judgment, the ECB and the Bank of England announced that they had agreed to enhanced information exchange and cooperation arrangements for UK CCPs with significant euro-denominated business and that both central banks would extend the scope of their standing swap line order to aid the provision of multi-currency liquidity support by both central banks to CCPs established in the UK and the euro area. The ECB has also published Standards for the use of CCPs in Eurosystem foreign reserve management operations, which had been the subject of a separate legal challenge by the UK Government. The Standards would govern the use of CCPs for Interest Rate Swaps denominated in foreign currencies, aiming to limit the risks that would arise when these types of IRSs are cleared through a CCP.

The revised Eurosystem Oversight Policy Framework is available at: <http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201509.en.pdf?97da90823319143cf6814165b521bc7a>.

The ECB Standards for use of CCPs is available at: <https://www.ecb.europa.eu/pub/pdf/other/standards201509.en.pdf?7bcb18979ecea45bb5603407c6b4955a>.

European Securities and Markets Authority Publishes Final Draft Technical Standards to Harmonise Functioning of European Central Securities Depositories

On September 28, 2015, ESMA published a final report and final draft RTS and ITS on improving securities settlement in the European Union and on Central Securities Depositories requirements. This follows from ESMA's previously published discussion paper and consultation paper which sought views on the proposed technical standards. The final report sets out the feedback received from the consultation paper and ESMA's proposed changes to the RTS and ITS on CSD as well as the RTS and ITS on internalized settlement. The two final draft standards on CSDs cover: (i) the authorization and identification requirements for applicant CSDs, including forms and templates for CSDs applying for authorization; (ii) recognition of a third-country CSD; (iii) risk monitoring rules that a CSD must establish; (iv) record keeping; and (v) general requirements for cooperation arrangements between regulators in home and host member states. The two final draft standards on internalized settlement cover: (i) templates and procedures for the reporting and transmission of information on internalized settlements; and (ii) specifications for the content of reporting on internalized settlements. The RTS on settlement discipline will become available later in a separate report, as ESMA still needs to review responses received to its more recent consultation on the operation of the buy-in process. ESMA will submit the final draft RTS and ITS to the European Commission for endorsement.

The final report and technical standards are available at: <http://www.esma.europa.eu/news/ESMA-readies-MiFID-II-MAR-and-CSDR?t=326&o=home>.

Financial Services

New York Department of Financial Services Announces Approval of First BitLicense Application from Virtual Currency Firm

On September 22, 2015, Anthony J. Albanese, Acting Superintendent of Financial Services, announced that the New York State Department of Financial Services approved Circle Internet Financial's BitLicense application. This would make Circle Internet Financial the first company to receive a BitLicense from the NYDFS. The NYDFS finalized its BitLicense rules in June 2015 after receiving public comments on the proposed framework, making New York's BitLicense the first comprehensive regulatory framework for firms dealing in virtual currency. The rules include guidelines on consumer protection, anti-money laundering compliance and cybersecurity. The NYDFS has received 25 BitLicense applications to date.

The NYDFS press release is available at: <http://www.dfs.ny.gov/about/press/pr1509221.htm>.

European Banking Authority Publishes Guidelines under Deposit Guarantee Schemes Directive

On September 23, 2015, the EBA published final translations of its Guidelines on methods for calculating contributions to Deposit Guarantee Schemes under the Deposit Guarantee Schemes Directive. The Guidelines include: (i) the principles that should be used for developing or approving methods for calculating contributions to DGSs; (ii) the mandatory elements of calculation methods; and (iii) the optional elements of calculation methods. National regulators must notify the EBA within two months of the publication of the translated guidelines whether they comply or intend to comply with those Guidelines.

The guidelines are available at: http://www.eba.europa.eu/documents/10180/1089322/EBA-GL-2015-10_GL+on+Calculation+of+Contributions+DGS.pdf/92da0adb-3e16-480f-8720-94f744ea7a44.

Financial Stability Board Reports to G20

On September 22, 2015, the FSB published three reports that had been provided to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in September this year. The reports are:

1. The Sixth Progress Report by the FSB and the International Monetary Fund on the Implementation of the G-20 Data Gaps Initiative which states that the set of 20 recommendations to close the data gaps identified following the global financial crisis, known as the first phase, should be completed by end 2015/early 2016. A proposal for a second phase of the initiative aims at compiling and disseminating increasingly consistent datasets across the G-20 economies and provides for a five-year implementation horizon for completion. The data gaps initiative was set up to support enhanced policy analysis.
2. The Joint Progress Report by the FSB, IMF and Bank for International Settlements on foreign currency exposures: the work seeks to address data gaps involving FX exposures so as to prepare for improved assessments of cross-border risks and analyze the vulnerabilities arising from such exposures. The work requires building on existing data initiatives and heavy coordination between the FSB, IMF and BIS.
3. The FSB Final Report on Corporate Funding Structures and Incentives, which examines the factors that shape the liability structure of corporates focusing on the implications for financial stability.

The Sixth Progress Report on the G20 Data Gaps Initiative is available at: <http://www.financialstabilityboard.org/wp-content/uploads/The-Financial-Crisis-and-Information-Gaps.pdf>.

The Joint Progress Report on FX Exposures is available at: <http://www.financialstabilityboard.org/wp-content/uploads/Work-on-Foreign-Currency-Exposures.pdf>.

The Report on Corporate Funding Structures is available at: <http://www.financialstabilityboard.org/wp-content/uploads/Corporate-funding-structures-and-incentives.pdf>.

Financial Market Infrastructure US-EU Financial Market Regulatory Dialogue Meeting

On September 23, 2015, participants of the US-EU Financial Market Regulatory Dialogue met to discuss key regulatory topics including recent developments in bank resolution, derivatives reforms, securitization and the creation of the a new Capital Markets Union, cybersecurity and plans to review the Prospectus Directive. Amongst other things, EU participants outlined the efforts that have been made to assist access to market-based funds through the creation of a CMU, and reported, together with participants from the US SEC and CFTC that constructive bilateral discussions were continuing on derivatives reform and in particular on recognition under the European Market Infrastructure Regulation. Emphasis was placed on the importance of clear and well-designed recovery and resolution frameworks for CCPs and well-governed benchmark frameworks. The participants included representatives of the European Commission, ESMA, EBA, US Treasury, Federal Reserve Board and FDIC. The next meeting will take place in Washington DC in February 2016.

The joint statement is available at: http://ec.europa.eu/finance/general-policy/docs/global/150923-us-eu-joint-statement_en.pdf.

Financial Stability Board Meeting to Discuss Ongoing Workplan

On September 25, 2015, the FSB convened to discuss its ongoing workplan. The FSB discussed issues including ending too-big-to-fail, transforming shadow banking into resilient market-based finance, risks associated with market liquidity and asset management activities, reducing misconduct and the prospective policies that could mitigate potential risks. Further to the FSB's consultation last year which proposed a global standard for Total Loss-Absorbing Capacity to be applied to Global Systematically Important Banks, addressing the risks of bail-outs funded by taxpayers, the FSB has now agreed the draft final principles and supports the consistent implementation of this standard. Amongst other things, the FSB has also identified areas in which it aims to conduct further detailed analysis relating to structural vulnerabilities in asset management, such as the mismatch between liquidity of fund investment and redemption terms of conditions for fund units, leverage within investment funds and securities lending activities of asset managers and funds.

The press release is available at: <http://www.financialstabilityboard.org/wp-content/uploads/September-Plenary-press-release.pdf>.

MiFID II

European Securities and Markets Authority Publishes Final Draft Technical Standards under MiFID II

On September 28, 2015, ESMA published a final report and final draft RTS and ITS under the new Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation, together known as MiFID II. MiFID II applies from January 3, 2017. The 28 final draft standards cover: (i) pre- and post-transparency requirements for debt and equity securities; (ii) rules for investment firms and trading venues relating to algorithmic trading; (iii) data publication and access; (iv) requirements applying on and to trading venues; (v) the methodology for the calculation and application of position limits for commodity derivatives; (vi) when an activity is to be considered ancillary to the main business for the purposes of the commodity derivatives exemption; (vii) market data reporting and the reporting obligation; (viii) the clearing obligation for derivatives and timing for acceptance for clearing (STP); (ix) information requirements for best execution; and (x) rules for on non-discriminatory access to CCPs, trading venues and benchmarks. The final report and final draft standards have been submitted to the European Commission for endorsement.

The final report and technical standards are available at: <http://www.esma.europa.eu/news/ESMA-readies-MiFID-II-MAR-and-CSDR?t=326&o=home>.

Recovery & Resolution

European Securities and Markets Authority Opinion on International Financial Reporting Standards requirements for Deposit Guarantee Schemes

On September 25, 2015, ESMA published its Opinion on the application of the International Financial Reporting Standards requirements for the recognition of contributions to DGSs in IFRS accounts. The opinion relates to the accounting of ex-ante non-refundable cash contributions to DGSs for which the obligating event takes place at a single point in time. The Opinion states that a contribution must be recognized as an expense in full once a non-refundable cash contribution to a DGS is identified. ESMA will expect national regulators to take remedial measures if any material mis-statements are identified in the requirements.

The Opinion is available at: http://www.esma.europa.eu/system/files/2015-1462_esma_opinion_on_accounting_for_deposit_guarantee_scheme.pdf.

Securities

European Securities and Markets Authority Consults on Regulatory Technical Standards for European Single Electronic Format under Transparency Directive

On September 25, 2015, ESMA published a consultation paper on proposals for draft RTS on the European Single Electronic Format, the new format for annual financial reports, required under the Transparency Directive. The Transparency Directive requires issuers listed on regulated markets to prepare their annual financial reports in a new format from January 1, 2020. The new format aims to improve comparability and analysis for investors and regulators as well as simplify annual report submissions for issuers. The consultation paper assesses current practices and formats of annual financial reports and considers the options for harmonizing the format of reports required under the Transparency Directive. ESMA is seeking views on its proposals in order to finalize draft RTS for submission to the European Commission before the end of 2016. Comments on the consultation are due by December 24, 2015.

The consultation is available at: <http://www.esma.europa.eu/consultation/ESMA-consults-European-Single-Electronic-Format>.

Shadow Banking

Speech by Governor Tarullo on Capital Regulation Across Financial Intermediaries

On September 28, 2015, Governor Daniel K. Tarullo spoke on "Capital Regulation Across Financial Intermediaries" at the Banque de France Conference on Financial Regulation entitled "Stability versus Uniformity; A Focus on Non-bank Actors." In the speech, Governor Tarullo remarked on the importance of relying on more than quantitative measures when establishing regulatory requirements for non-bank financial institutions. He stated that "simply deciding that an intermediary provides mostly commercial banking services or insurance products does not fully answer the question of what its capital requirement should be." As an example of a rule in which a more nuanced approach was taken, he pointed to the use of short-term wholesale funding measures in the US G-SIB surcharge requirement.

The speech is available at: <http://www.federalreserve.gov/newsevents/speech/tarullo20150928a.htm>.

People

US Securities and Exchange Commission's New York Regional Office Names Lara Shalov Mehraban Associate Director for Enforcement

On September 22, 2015, the SEC announced that Lara Shalov Mehraban has been named Associate Regional Director for Enforcement in the New York Regional Office. Mehraban has been with the SEC since 2007 and has been an

Assistant Regional Director in the office since 2012. Amelia Cottrell previously filled the position and left the agency in July 2015.

The SEC press release is available at: <http://www.sec.gov/news/pressrelease/2015-203.html>.

European Central Bank Announces New Appointments to Decision-Making Bodies

On September 23, 2015, the ECB announced that Pedro Gustavo Teixeira will become the new Secretary to the ECB's decision-making bodies and Director General Secretariat from January 1, 2016. Petra Senkovic will become Secretary to the Supervisory Board and Director in Directorate Secretariat to the Supervisory Board from January 1, 2016.

The press release is available at: http://www.ecb.europa.eu/press/pr/date/2015/html/pr150923_1.en.html

European Securities and Markets Authority Extends and Announces New Appointments

On September 24, 2015, ESMA announced the extension of the terms of office for its Chair, Steven Maijoor, and Executive Director, Verena Ross by five years. ESMA also announced the appointments of David Lawton, Misu Negritoiu and Edwin Schooling Latter as chairs of its standing committees, for a period of two years, from October 1, 2015.

The press releases are available at: http://www.esma.europa.eu/system/files/2015-1425_-_senior_management_extension.pdf; and http://www.esma.europa.eu/system/files/2015-1459_esma_appoints_new_chairs_to_standing_committees.pdf.

UK Regulator Announces New Appointment

On September 22, 2015, the Financial Conduct Authority announced Georgina Phillippou's appointment to the FCA's Executive Committee as the new Chief Operating Officer.

The press release is available at: <http://www.fca.org.uk/news/fca-appoints-georgina-philippou-to-exco-as-chief-operating-officer>

Upcoming Events

October 1, 12, 13, 19, 20 and 21, 2015: FCA workshop for Credit Unions: Senior Managers and Certification Regimes Improving Individual Accountability.

October 7, 2015: EBA Public Hearing on proposed guidelines on cooperation agreements between deposit guarantee schemes (registration deadline: September 16, 2015).

October 12, 2015: EBA Public Hearing on credit valuation adjustment exemption of non-financial counterparties established in a third country (registration deadline: September 21, 2015).

October 15, 2015: EBA Public Hearing on the report on the calibration of a stable funding requirement under the CRR (registration deadline: September 25, 2015).

October 19, 2015: FCA MiFID II Wholesale Firms conference.

November 3, 4, 5, 9 and 11, 2015: FCA workshop for Credit Unions: Senior Managers and Certification Regimes Improving Individual Accountability.

November 4, 2015: ECB Forum on Banking Supervision (registration by invitation only).

November 11, 2015: BoE Open Forum.

November 13, 2015: EBA public hearing on the harmonized definition of default under the CRR.

November 18 and 19, 2015: EBA Fourth Annual Research Workshop – Financial regulation and the real economy: a micro prudential perspective.

Upcoming Consultation Deadlines

October 5, 2015: FCA Consultation on Part II of Implementation of UCITS V Directive

October 9, 2015: CPMI and IOSCO Consultation on Harmonization of Key OTC Derivatives Data Elements

October 19, 2015: Federal Reserve Board Proposed Revisions to Systemic Risk Reporting by Large Bank Holding Companies

October 30, 2015: PRA and FCA Consultations on implementation of ring-fencing transfer schemes

October 31, 2015: ESMA Consultation on draft Implementing Technical Standards under MiFID II and MiFIR

November 9, 2015: FCA Consultation on Part I of Implementation of UCITS V Directive

December 7, 2015: FCA Consultation on Part III of Implementation of UCITS V Directive

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

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

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:

Contacts



BARNEY REYNOLDS
T: +44 20 7655 5528
barney.reynolds@shearman.com
London



REENA AGRAWAL SAHNI
T: +1 212 848 7324
reena.sahni@shearman.com
New York



RUSSELL D. SACKS
T: +1 212 848 7585
rsacks@shearman.com
New York



THOMAS DONEGAN
T: +44 20 7655 5566
thomas.donegan@shearman.com
London



DONNA M. PARISI
T: +1 212 848 7367
dparisi@shearman.com
New York



NATHAN J. GREENE
T: +1 212 848 4668
ngreene@shearman.com
New York



GEOFFREY B. GOLDMAN
T: +1 212 848 4867
geoffrey.goldman@shearman.com
New York



JOHN ADAMS
T: +44 20 7655 5740
john.adams@shearman.com
London

AATIF AHMAD
T: +44 20 7655 5120
atif.ahmad@shearman.com
London

AZAD ALI
T: +44 20 7655 5659
azad.ali@shearman.com
London

CHRISTINA BROCH
T: +1 202 508 8028
christina.broch@shearman.com
Washington, DC

MARTYNA BUDZYNSKA
T: +44 20 7655 5816
martyna.budzynska@shearman.com
London

TIMOTHY J. BYRNE
T: +1 212 848 7476
tim.byrne@shearman.com
New York

JAMES CAMPBELL
T: +44 20 7655 5570
james.campbell@shearman.com
London

AYSURIA CHANG
T: +44 20 7655 5792
aysuria.chang@shearman.com
London

TOBIA CROFF
T: +39 02 0064 1509
tobia.croff@shearman.com
Milan

ANNA DOYLE
T: +44 20 7655 5978
anna.doyle@shearman.com
London

SYLVIA FAVRETTO
T: +1 202 508 8176
sylvia.favretto@shearman.com
Washington, DC

MAK JUDGE
T: +65 6230 8901
mak.judge@shearman.com
Singapore

DONALD N. LAMSON
T: +1 202 508 8130
donald.lamson@shearman.com
Washington, DC

HERVÉ LETRÉGUILLY
T: +33 1 53 89 71 30
hletreguilly@shearman.com
Paris

OLIVER LINCH
T: +44 20 7655 5715
oliver.linch@shearman.com
London

BEN MCMURDO
T: +44 207 655 5906
ben.mcmurdo@shearman.com
London

JENNIFER D. MORTON
T: +1 212 848 5187
jennifer.morton@shearman.com
New York

BILL MURDIE
T: +44 20 7655 5149
bill.murdie@shearman.com
London

BRADLEY K. SABEL
T: +1 212 848 8410
bsabel@shearman.com
New York

JENNIFER SCOTT
T: +1 212 848 4573
jennifer.scott@shearman.com
New York

KOLJA STEHL
T: +49 69 9711 1623
kolja.stehl@shearman.com
Frankfurt / London

ELLERINA TEO
T: +44 20 7655 5070
ellerina.teo@shearman.com
London

ABU DHABI | BEIJING | BRUSSELS | DUBAI | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | NEW YORK
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