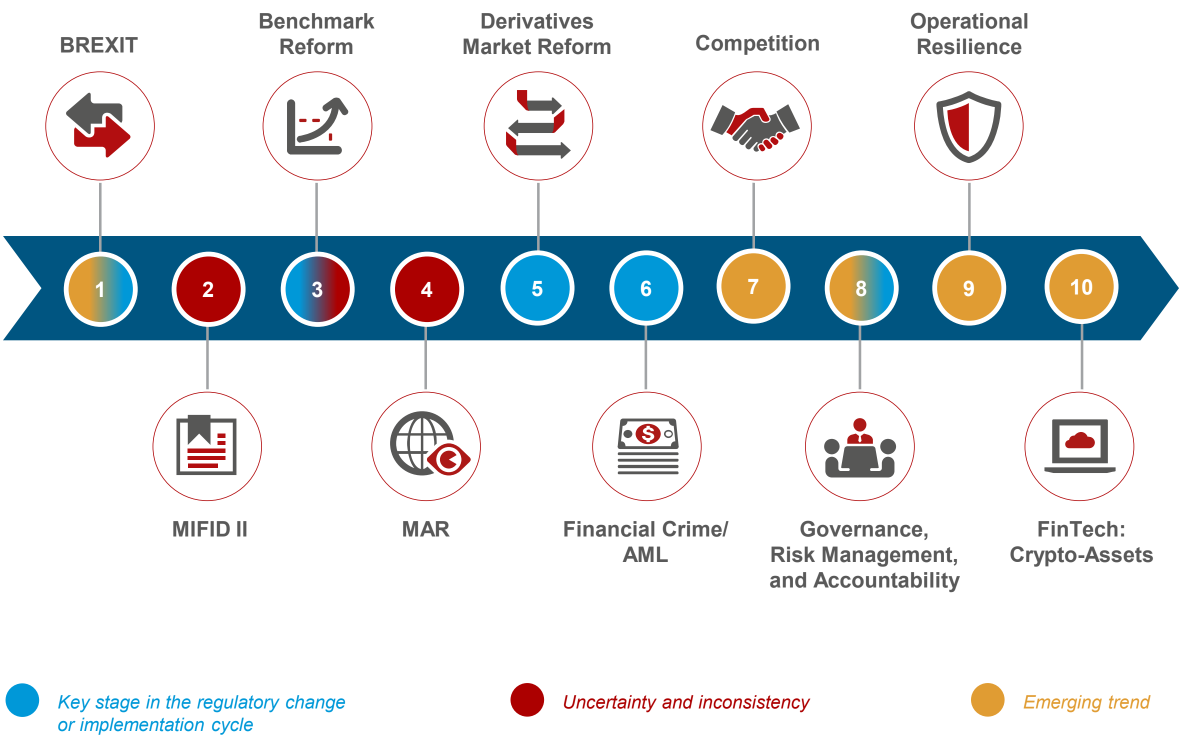
10 KEY REGULATORY FOCUS AREAS FOR UK/EUROPEAN WHOLESALE MARKETS IN 2019 – PROGRESS REPORT

In our January publication, we highlighted what we were seeing as the top regulatory focus areas for our clients during the year ahead, focusing on wholesale market structures and conduct risk.

These topics are attracting particular attention because they are either at a key stage in the regulatory change or implementation cycle, or because uncertainty and inconsistency in their recent implementation means that they are drawing industry and supervisory focus and require industry harmonisation. Our January publication also included emerging trends that are attracting a great deal of political and regulatory supervisory attention.

This update reflects on the topics we identified in January, mapping developments from the first half of 2019 and looking ahead to the remainder of the year. While Brexit still dominates the agenda, we discuss numerous other noteworthy developments as the EU legislators continue their legislative agenda and the UK regulators begin to outline their vision for the future of regulation in the UK.



1 BREXIT

Emerging trend / Key stage

Key dates

- 31 October 2019: UK to leave the EU (assuming no further extension)
- 1 November 2019 – 31 December 2020: Potential transitional period (if Brexit deal is agreed)

Preparing for a no-deal Brexit

In the absence of any developments to the contrary, firms have no choice but to keep planning for a no-deal Brexit. Helpfully, HM Treasury and the UK regulators have worked hard to prepare for this outcome, and largely finalised their onshoring measures prior to the expected exit days in March and April. Despite this preparedness, UK onshored regimes are unlikely to run completely smoothly from day one, as firms are bound to encounter teething problems and unexpected consequences. Firms are likely to face a particular challenge in understanding which onshoring changes they need to implement immediately, and which changes are subject to transitional relief. We have prepared a table of "day one" action points to assist firms in this respect.

HM Treasury has attempted to help smooth the transition by granting the regulators temporary transitional powers so that all of the changes will not apply from day one, and setting out a process for finding EU Member States equivalent (although the UK government is holding off showing its hand here). However, solving many of the issues likely to arise will require bilateral cooperation, as evidenced by the recent debate between ESMA and the FCA regarding the MiFID mandatory share trading obligation.

Moving the goalposts for third country access

As Brexit uncertainty continues, the EU is taking the opportunity to reconsider its regimes for third-country access to EU markets. For example, the EU legislators are making amendments to the MiFID II third-country regime so that there will be a move away from outcomes-based equivalence assessments, to a more detailed and granular review. The changes will also allow the European Commission to impose specific operational conditions on an equivalence decision, and will require ESMA to undertake ongoing monitoring of the position in third countries granted equivalence, in order to verify whether the conditions on the basis of which the equivalence decision was taken remain fulfilled. This is just one example of a wider trend to make third-country access more difficult. One only has to look at the way in which the EU has tied its equivalence decision regarding Swiss trading venues under MiFID II to a broader political outcome to understand the challenges the UK might yet face. Further, this is not a concern only for the UK, but also for existing third countries, which could equally be affected by the changes.

The future of regulation

The UK regulators are already beginning to plan for the future, with both the FCA's Andrew Bailey and the PRA's Sam Woods delivering speeches concerning the future of financial services regulation in the UK. Both emphasised that they do not want the UK to become a rule-taker, and that they would advocate the UK taking a more principles-based approach to regulation and focusing more on outcomes than detailed rules. In his recent Mansion House speech, the Chancellor highlighted the need for the UK to keep evolving, so as to embrace innovation, disruption, and challenge. To further this goal, HM Treasury will lead a review of the payments landscape to ensure it is keeping pace with developments. The UK government will also launch a major, long-term review into the future of the UK regulatory framework. This review will include taking action to improve coordination between regulators, thereby increasing "air traffic control" to manage the cumulative impact of regulatory change emanating from different sources.

The regulators will contribute to the Treasury Committee inquiry into the future of the UK's financial services. This inquiry will examine what the Government's financial services priorities should be when it negotiates the UK's future trading relationship with the EU and third countries. The inquiry will also look at how the UK's financial services sector can take advantage of the UK's new trading environment with the rest of the world, and whether the UK should maintain the current regulatory barriers that apply to third countries. The UK regulators are already starting to build more bridges with non-EU regulators, most notably in the US and Asia. For example, the US-UK Financial Regulatory Working Group met for a second time in May 2019 to discuss the outlook for financial regulatory reforms and future priorities, including possible areas for deeper regulatory cooperation to facilitate further safe and efficient financial services activity between US and UK markets.

2 MIFID II

Uncertainty

Key dates

- 2019: FCA expected to share findings from its thematic review of research pricing and supervisory work on the product governance regime
- 2020 "at the latest": Mandatory SI regime for derivatives, securitised derivatives, ETCs, ETNs, SFPs, and emission allowances will come into effect

FCA feedback on costs and charges

The FCA published its first formal piece of feedback on MiFID II implementation in February 2019, focusing on firms' costs and charges disclosures. The FCA's review looked at ex-ante disclosures by retail investment firms, finding that firms have interpreted the requirements inconsistently. In particular, the FCA found that firms were not accurately disclosing all transaction and incidental costs and charges, and struggled to disclose costs for third-party products and services to the same standard as their own costs. Although the findings are also relevant to firms operating in wholesale markets, unfortunately the review did not provide the clarity these firms are seeking on the issues and uncertainties relating to ex-post costs and charges disclosures.

Supervisory work

The FCA is conducting a range of post-implementation supervisory work. The FCA has stated that it is undertaking supervisory work in relation to research unbundling and the product governance regime. Output from this work is expected this year and will hopefully bring greater certainty to these difficult areas.

Meanwhile, at EU level, ESMA has launched a "common supervisory action" regarding the MiFID II appropriateness requirements. Participating national regulators will carry out supervisory work in the second half of 2019, assessing how firms apply the appropriateness requirements. This work will use ESMA's supervisory briefing on appropriateness (which was updated in April 2019) as a starting point. It is not yet clear which national regulators will participate in the common supervisory action. ESMA is also taking action in relation to periodic auctions, having published a Final Report in June 2019 setting out its concerns and next steps. ESMA plans to work on further guidance covering price determination and pre-trade transparency in the context of frequent batch auctions. ESMA has also indicated that it will be looking at OTC trading, in particular SI trading, in its upcoming reviews.

Transaction reporting

The FCA continues to focus on transaction reporting, given that accurate transaction reporting data is critical to the FCA's ability to monitor the market. The FCA published some initial observations on transaction reporting under MiFID II in Market Watch 59. These observations reference many basic and obvious errors, such as firms reporting the wrong price or time, or including incorrect party identifiers. The FCA also notes that some firms that have identified errors or omissions in their transaction reporting failed to cancel, correct, and resubmit their reports to the FCA. The FCA stresses the importance of firms both correcting any errors, and notifying the FCA of the errors identified. Firms should consider themselves on notice that the regulator will not continue to tolerate the sorts of mistakes highlighted in Market Watch 59. Firms should also note Mark Steward's recent comment that they should "implement regular, 6-monthly reconciliations to detect reporting issues and to prevent breaches becoming endemic".

3 BENCHMARK REFORM

Key stage / *Uncertainty*

Key dates

- 31 December 2019: End of the transitional period for non-critical EU benchmarks under the EU Benchmarks Regulation
- By April 2020: European Commission to submit a report on its review of the EU Benchmarks Regulation to the Parliament and Council
- 31 December 2021: End of the (extended) transitional period for critical and third-country benchmarks under the EU Benchmarks Regulation
- End 2021: FCA will cease requiring banks to contribute to LIBOR

EU Benchmarks Regulation third-country regime

As part of the amendments to the Regulation to introduce provisions on low carbon benchmarks, the EU legislators have agreed to extend the transitional period in relation to both critical benchmarks and third-country benchmarks. The transition will now run until the end of 2021, rather than the end of 2019. This is a welcome relief to non-EU entities that administer benchmarks that are used by firms in the EU, many of whom would not have been prepared to ensure their benchmarks' continued use in the EU under the original deadline. The European Commission has also started publishing draft equivalence decisions for certain third countries (a necessary precursor to the equivalence route, which is one of three ways in which third-country benchmarks can qualify for use in the EU once the transitional period has ended). However, the Commission appears to be taking a benchmark-by-benchmark approach, rather than granting equivalence by administrator, so an equivalence decision seemingly will not cover every benchmark of a given administrator, and each new benchmark will require its own equivalence decision.

LIBOR transition

LIBOR transition remains a key concern for the industry and regulators alike, with many worried about whether enough can be done in the time available to plan for a smooth transition. In June 2019 the FCA and the PRA published feedback from the responses they received to their September 2018 Dear CEO letter. This feedback emphasises that exposures to LIBOR can be found in an array of areas within a firm's business, and that firms should undertake a comprehensive assessment of their exposures. This assessment should also include identification of any associated prudential and conduct risks (for example, could information asymmetries in the market give rise to market abuse concerns). The regulators also highlighted that, while firms should be keeping pace with industry initiatives, they must not let a "wait and see" attitude inhibit their transition plans. Meanwhile, ISDA continues to consult on options for adjustments that will apply to the relevant risk-free rates if fallbacks are triggered for derivatives. ISDA is also consulting on whether and how ISDA should address a determination that LIBOR is no longer representative in industry standard derivatives documentation. This consultation follows an FCA speech in which Edwin Schooling Latter suggested that firms should factor fallback triggers other than cessation of LIBOR into their transition planning.

4 MAR

Uncertainty

Key dates

- Summer 2019: FCA to launch a Call for Input on data use and access to data in wholesale markets
- By 31 December 2019: ESMA to provide technical advice to the European Commission on the application of MAR

FCA's focus areas

The FCA's latest speech on market abuse emphasised the importance of having appropriate market abuse controls that help prevent harm occurring, rather than merely detecting when an issue has arisen. The FCA also repeated its message that firms need to be on the lookout for market manipulation, not just insider dealing, and that firms need to focus on fixed income markets just as much as equities.

In line with enforcement trends more generally, the FCA is opening many more investigations into suspected market abuse (although many are closed without further action). The FCA 2019/20 Business Plan states that the FCA will continue to work with issuers to ensure they fully understand their obligations under MAR. Recent fines imposed on issuers for inappropriate handling of inside information demonstrate the FCA's low tolerance for errors in this area. The FCA also indicated that it will be focusing on the control of inside information within M&A businesses and corporate broking functions. Further, the FCA flagged that it is developing new monitoring and detection tools focusing on delayed disclosure and misleading statements by issuers, and secondary market behaviour, including cross-market manipulation. Signalling increasing cross-border cooperation between regulators in detecting cross-market and cross-product abusive behaviour, the FCA has also recently announced that it is working with the US SEC and CFTC to address concerns relating to manufactured credit events in credit derivatives markets.

Finally, the FCA has raised concerns about the use of data in wholesale markets. While the regulator sees the positive potential of new capabilities for gathering and processing data, the growth of firms' abilities to harvest and manipulate large quantities of data also raises some important questions. The FCA is particularly apprehensive about whether such data could introduce risks of collusion, and plans to launch a Call for Input this summer to understand the potential regulatory issues.

EU review

The European Commission has asked ESMA to provide technical advice on the application of MAR, in order to feed into a report that the Commission is mandated to produce. This report will underpin any future changes to the Level 1 text. MAR itself specifies which areas of MAR should be reviewed. However, the Commission has also asked ESMA to report on various other areas.

These include considering whether spot FX contracts should be brought within scope of the regime, as well as looking at ways in which the rules on delayed disclosure of information, disclosure of PDMR transactions, and reporting under the buyback exemption might be tweaked to make the obligations more proportionate. ESMA has been asked to consult widely, and so market participants should look for opportunities to feed in their views.

5 DERIVATIVES MARKET REFORM

Key stage

Key dates

- 9 August 2019: Clearing obligation will apply to category 4 counterparties in respect of certain interest rate derivatives
- 1 September 2019: IM requirement will apply to Phase 4 entities
- 17 October 2019: Category 3 counterparties must have clearing arrangements in place
- 18 June 2020: FCs to report on behalf of their NFC counterparties
- 1 September 2020: IM requirement will apply to Phase 5 entities

Margin and clearing requirements

Phasing in under EMIR of the initial margin (IM) and clearing obligations continues during 2019. On 21 June 2019, category 3 counterparties became subject to the clearing obligation. However, EMIR Refit provides a four-month period to establish clearing arrangements from the date on which in-scope entities notify ESMA of their clearing threshold calculations. As a result, category 3 counterparties subject to mandatory clearing for interest rate and credit derivative products on 21 June 2019 have until 17 October 2019 to implement their clearing arrangements.

On 9 August 2019, the clearing obligation will apply to all category 4 counterparties in respect of interest rate derivatives denominated in certain EEA currencies. The final phase-in of IM requirements will be complete in September 2020.

EMIR Refit

On 17 June 2019, the EMIR Refit amendments entered into force. Highlights include:

- AIFs established in the EU fall within an expanded definition of FC, even if the AIF manager is non-EU (subject to limited exceptions). This means that margining and (should the funds breach the clearing threshold) clearing will apply. Non-EU AIFs became subject to the same margining and clearing requirements when trading with EU banks.

- NFCs above the clearing thresholds only need to clear the relevant asset class for the threshold exceeded. However, once an NFC breaches a clearing threshold for any asset class, the NFC must still margin all asset classes.

- The concept of "small financial counterparties" (SFCs) was introduced for small FCs that fall below the same clearing thresholds that apply to NFCs. This means that SFCs are no longer required to clear. However, unlike NFCs, SFCs still need to margin and once they breach a clearing threshold for any asset class they must clear all asset classes.

- FCs will be required to report (from 18 June 2020) on behalf of NFC counterparties, and NFCs will be under a corresponding requirement to provide necessary related information to the reporting FCs.

CCP location
The EU legislators are now close to finalising further amendments to EMIR that will introduce the controversial CCP location policy. The proposed amendments, known as EMIR 2.2, will empower the European Commission to determine that some third-country CCPs are of such systemic importance that they can provide services in the EU only if they are located in the EU. On 18 April 2019 the European Parliament adopted the proposed amendments. The next step is endorsement by the Council (expected in Q3 2019), following which the EMIR 2.2 amendments will be published in the Official Journal of the EU and enter into force 20 days later.

MiFID II derivatives trading obligation
MiFIR imposes an obligation on a wide range of counterparties to trade certain derivative contracts on trading venues, rather than OTC. ESMA's public register states that category 3 counterparties are subject to the derivatives trading obligation (DTO) as of 21 June 2019. However, EMIR Refit raises uncertainty among market participants as to whether the DTO applies to SFCs and NFCs not subject to the clearing obligation (there is no carve-out from the DTO, but the legislation links the clearing obligation and DTO). ESMA is expected to make a public statement providing clarity on this point later in 2019.

6 FINANCIAL CRIME / AML

Key stage

Key dates
- July 2019: FCA to host an international TechSprint on AML and financial crime
- Summer 2019: HM Treasury expected to publish its consultation on draft secondary legislation transposing MLD5
- 2019: UK government to consider the Law Commission's recommendations for reforming the SARs regime
- 10 January 2020: Transposition deadline for MLD5

AML risks in capital markets
The FCA published the findings from its Thematic Review into money laundering risks in capital markets in June 2019. Although the FCA found that many of the risks are mitigated to an extent by the nature of the firms in the market, it also found that there are some particular risks specific to capital markets, and some firms need to be more aware of these risks. Among the key findings: firms were generally at the early stages of their thinking relating to money laundering risks, and need to do more to fully understand their exposures. The FCA considers that effective customer risk assessment and customer due diligence are key to reducing the opportunities for money laundering. The FCA also found that accountability and ownership of money laundering risk in the first line of defence needs to increase.

Further, the FCA found that many firms focused on detecting market abuse, and many had not considered that potential market abuse suspicions could also be indicative of money laundering suspicions. This meant that some firms were not clear as to the different roles of STORs and SARs, and were not always thinking about when they should be submitting SARs.

Review of the SARs regime
The Law Commission has undertaken a review of the SARs regime, and presented 19 recommendations in a final report. The review was undertaken in light of concerns about the vast volume of SARs being submitted, which are often of poor quality or have low intelligence value. Key recommendations include creating an Advisory Board to oversee the drafting of guidance, introducing a prescribed form for SARs, introducing statutory guidance on key legislative concepts such as what amounts to "suspicion", and introducing a ringfencing regime that allows financial institutions to ringfence criminal property rather than requiring them to freeze assets. The government will decide which recommendations to take forward.

MLD5 implementation
HM Treasury is consulting on the UK implementation of MLD5. Changes being introduced include extending AML requirements to cryptoassets, creating new national bank account registers so that bank account information can be obtained easily by enforcement agencies, mandated enhanced due diligence for activities involving high-risk third countries, and increasing transparency around the beneficial ownership of corporates and trusts. In relation to cryptoassets, MLD5 provides that AML requirements should apply to virtual currency exchange platforms and custodian wallet providers. HM Treasury is consulting on whether it should gold-plate this requirement to cover other activities involving cryptoassets, such as crypto-to-crypto exchanges and initial coin offerings. For more on cryptoassets, please see the section 10 below.

7 COMPETITION

Emerging trend

Key dates

- Summer 2019: FCA expected to publish Feedback Statement on fair pricing in financial services
- 2019: CMA investigation into “suspected anti-competitive arrangements” in the financial services sector ongoing

FCA’s first competition enforcement case

The FCA published the full decision in its first competition enforcement case in May 2019. The FCA found that three asset managers breached competition law by sharing information in relation to securities offerings. The decision sets out some useful parameters as to when information sharing will likely be considered problematic, although it does not provide a clear answer to the question of what information can or cannot be shared. In particular, the decision comments on information sharing by bookrunners but does not clearly opine on which information a bookrunner can legitimately share. The FCA also used the opportunity to comment on firms’ awareness of competition law risk, reminding firms that they should ensure their employees know about competition law and understand that disclosing information to, and accepting it from, competitors could be illegal.

General

The FCA continues to bring a competition angle to much of its work, and the PRA used its most recent Business Plan to emphasise the importance of its secondary competition objective. The FCA’s first competition enforcement case related to activities that took place in 2015 — shortly after the FCA gained its concurrent competition powers — so other cases could well be in the pipeline that are yet to reach their conclusion.

8 GOVERNANCE, RISK MANAGEMENT, AND ACCOUNTABILITY

Emerging trend / Key stage

Key dates

- 9 December 2020: Extended SMCR applies to all solo-regulated firms
- March 2020: The Directory to go live

SMCR implementation

The Senior Managers and Certification Regime (SMCR) for solo-regulated firms will come into effect on 9 December 2019, following which almost all regulated firms will be subject to the regime. The FCA is in the process of ironing out remaining issues, as it is consulting on clarifying the status of the head of legal under the SMCR, and on the scope of the client dealing function. Meanwhile, the PRA is planning an evaluation of the effectiveness of the SMCR for banks and insurers. Both regulators are increasingly weaving SMCR considerations into their supervisory work, and seeing a Dear CEO letter that does not suggest firms place a Senior Manager in charge of the area under discussion is now rare — thereby effectively creating a running list of unofficial prescribed responsibilities.

Culture and conduct

Culture and conduct remain high on the FCA’s agenda. This year’s report on the 5 Conduct Questions revealed a stronger focus on what firms are doing to prevent and address non-financial misconduct. The FCA was clear that this issue requires more engagement and vigour from senior individuals within firms. The FCA also highlighted that, although the firms surveyed were making good progress, some were at risk of seeing their culture change programmes lose momentum or stall. The FCA summed up its expectations thus in its Business Plan: “we expect firms to demonstrate awareness of our expectations on culture, reflect this in their practices, and make specific improvements”. This is a timely reminder for firms to reinject some fresh energy into their efforts.

Environmental risk

Market participants cannot have failed to notice that there is now an enhanced focus on environmental risks and sustainable investment. In particular, the PRA is planning to integrate consideration of the financial risks arising from climate change into its supervisory framework. The PRA has highlighted a transition in thinking from viewing climate change as a potential reputational risk to a core financial and strategic risk. The PRA’s new Supervisory Statement on enhancing firms’ approaches to managing the financial risks arising from climate change emphasises that firms need to start taking a strategic approach to these risks. Separately, as part of its sustainable finance initiative, the EU is looking to weave environmental, social, and governance (ESG) factors into existing regimes. This will be underpinned by a common taxonomy, which is still being developed. However, the EU has already formulated plans for how ESG considerations can be factored into, for example, the MiFID II suitability and product governance rules.

9 OPERATIONAL RESILIENCE

Emerging trend

Key dates

- Autumn 2019: FCA and PRA to publish a joint Consultation Paper on Building the UK Financial Sector's Operational Resilience
- Early 2020: FCA to publish findings from cyber multi-firm review

Building operational resilience

Operational resilience continues to be a key area of concern for the regulators. Both the FCA and the PRA placed a strong emphasis on this area in their most recent Business Plans. They plan to publish a joint Consultation Paper later this year on their approach to the supervision of operational resilience, and the PRA plans to establish operational resilience as part of its prudential framework by the end of 2020. Both regulators will also continue with their work to assess firms' operational resilience, focusing in particular on cyber-resilience.

Business continuity

Outsourcing risk continues to pose a threat to the industry. As demonstrated by a recent enforcement case, firms' business continuity plans need to encompass both the firm's own arrangements, and those of third-party outsourced service providers, in particular if the firm relies heavily on outsourcing. Firms need to ensure that there is adequate consideration of outsourcing within board and departmental risk appetites, that they have suitable processes for identifying critical outsourced services, and that they undertake robust initial and ongoing due diligence of outsourced service providers.

Firms subject to the CRD IV framework, as well as e-money and payment services firms, also need to bear in mind that the new EBA guidelines on outsourcing take effect from 30 September 2019 (subject to certain transitional arrangements). These guidelines introduce some heightened expectations, in particular when dealing with service providers based in third countries.

10 FINTECH: CRYPTOASSETS

Emerging trend

Key dates

- Summer 2019: FCA to publish finalised guidance on cryptoassets
- 2019: HM Treasury expected to consult on whether the regulatory perimeter should be extended to cryptoassets with comparable features to specified investments; HMRC expected to publish guidance on the application of corporate tax rules to cryptoassets

Regulatory treatment

Regulators continue to deliberate over how cryptoassets should be treated from a regulatory perspective. The FCA launched a consultation in January 2019 on guidance that would provide increased clarity as to the treatment of cryptoassets under existing UK regulation. This marks an important step forward, as clear regulatory treatment will inevitably help to legitimise use. The FCA's basic approach considers that security tokens generally will fall inside the perimeter, whereas exchange tokens and utility tokens generally will not.

Other work planned for 2019 includes an HM Treasury consultation on potential changes to the regulatory perimeter relating to cryptoassets, and potential HMRC guidance on the application of corporate tax rules to cryptoassets. HM Treasury has launched a consultation on implementing MLD5, in which it asks whether it should gold-plate the approach to cryptoassets by bringing more market players into scope of anti-money laundering requirements (see section 6, above). The FCA also plans to consult on a ban on the sale of derivatives with cryptoassets as their underlying.

While the UK regulators and legislators are approaching cryptoassets with a wary open-mindedness, there continues to be heightened suspicion in certain jurisdictions, in particular in the US. Various European regulatory authorities have released papers on cryptoassets, setting out their recommendations for regulatory treatment. Work is also being undertaken at a global level, for example through the Financial Stability Board. However, while market players might desire a harmonised EU or global approach to cryptoasset regulation, the prospect of agreement on a single framework seems unlikely, given the diverse range of regulatory systems and divergent attitudes towards cryptoassets.

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