



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 Financial Institutions Examination Council Proposes Changes to Report for Foreign Branches of US Banks and Savings Associations

On July 29, 2015, the US Federal Financial Institutions Examination Council, a formal interagency body that prescribes reporting standards for financial institutions, of which the US Board of Governors of the Federal Reserve System, the US Office of the Comptroller of the Currency and the US Federal Deposit Insurance Corporation (the “agencies”) are members, approved for publication a proposal to extend, with certain revisions (including revisions to the officer declaration requirement), the Foreign Branch Report of Condition (FFIEC 030 and FFIEC 030S).

The FFIEC 030 collects information regarding the structure and geographic distribution of assets, liabilities and off-balance-sheet data of foreign branches of insured US banks and savings associations. The FFIEC 030S (the Abbreviated Foreign Branch Report of Condition) collects financial data items for smaller, less complex branches. Included in the proposed revisions is an amendment to the officer declaration requirement. Currently, the report must be signed by an officer who states that the report is true and correct to the best of his or her belief. The amendments would make explicit a requirement that the officer who signs the declaration must be an officer of the parent US institution, and the new form of declaration would state not only that it is true and correct to the best of the officer’s knowledge and belief, but also that the report has been prepared in conformance with FFIEC instructions. Other amendments would reduce the required information if the single-country consolidation option is elected and add a field on the cover page for the institution to indicate whether the branch meets the criteria for annual or quarterly filing. The proposal would be effective as of the December 31, 2015 report date. Comments are due by September 28, 2015.

The Federal Register notice is available at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-29/pdf/2015-18588.pdf>.

European Banking Authority Publishes Key Information on Global Systemically Important Institutions and Other Large Banks in the EU

On July 28, 2015, the European Banking Authority published a table setting out metrics to identify Global Systemically Important Institutions in the EU. The table sets out the size, interconnectedness, substitutability, complexity and cross-jurisdictional activity of the largest 37 banks in the EU whose leverage ratio exposure measure exceeded €200 billion in 2014. This information is disclosed annually by the EBA. G-SIIs are subject to higher capital requirements and their identification as G-SIIs is the responsibility of their national regulator. A higher capital requirement applies one year after the publication by the national regulator of a bank’s scoring result, allowing the bank sufficient time to adjust to the new buffer requirement.

The EBA press release and chart are available at: <http://www.eba.europa.eu/-/eba-publishes-key-information-on-the-systemic-importance-of-the-37-largest-banks-in-the-eu>.

Amendments to Templates for Supervisory Reporting Published in Official Journal of the European Union

On July 31, 2015, an Amending Regulation which amends the Regulation with Implementing Technical Standards on instructions, templates and definitions for the supervisory reporting of institutions under the Capital Requirements Regulation was published in the Official Journal of the European Union. The amendments do not include any substantive changes to the original Regulation and relate only to the replacement of templates in the annexes of the Regulation. The changes aim to enhance precision in the submission, definitions and instructions relating to the supervisory reporting of institutions.

The Amending Regulation is available at: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.205.01.0001.01.ENG.

European Banking Authority Call for Evidence on Capital Charges for Lending to Small and Medium Enterprises

On July 31, 2015, the EBA published a call for evidence under the CRR on Small and Medium Enterprises and the related capital reduction for loans to SMEs, also known as the Supporting Factor. The Supporting Factor allows banks to counterbalance the rise in capital resulting from the capital conservation buffer. Under the CRR, banks should use the capital relief produced through the Supporting Factor exclusively to provide an adequate flow of credit to SMEs in the European Union. The call for evidence aims to collect views from stakeholders and the industry to contribute to the report to the European Commission on lending trends and lending conditions for SMEs, as well as the potential risks associated with SMEs in the context of capital reduction. The final report on SMEs and the Supporting Factor will be published by the EBA in the first quarter of 2016. Responses to the call for evidence are due by October 1, 2015.

The call for evidence is available at: <http://www.eba.europa.eu/documents/10180/1153414/EBA-DP-2015-02+Discussion+Paper+on+SME.pdf>.

UK Prudential Regulation Authority Publishes New Policies on Setting Pillar 2 Capital Requirements

On July 29, 2015, the Prudential Regulation Authority published the following documents on Pillar 2 Capital Requirements: (i) a Policy Statement on assessing capital adequacy under Pillar 2; (ii) a Statement of Policy on the PRA's methodologies for setting Pillar 2 capital, which includes details on the increased transparency of the PRA's supervisory approach under Pillar 2; (iii) a Supervisory Statement on Pillar 2 reporting which includes instructions for completing and reporting data items, guidance on the terms used and the PRA's expectations of firms for Pillar 2 reporting; and (iv) a Supervisory Statement on the Internal Capital Adequacy Assessment Process that must be undertaken by firms and the Supervisory Review and Evaluation Process conducted by the PRA. The documents are applicable to banks, building societies and PRA-designated firms. Pillar 2 aims to ensure that firms have sufficient capital to cover potential risks not sufficiently addressed in the prescriptive Pillar 1 requirements. The Pillar 2 framework enters into force on January 1, 2016. The PRA aims to ensure that approaches are consistent and proportionate across firms to enhance effective competition between firms. The PRA's Policy Statement on assessing capital adequacy under Pillar 2 contains feedback received on its consultation paper of January 2015 on proposals to enhance transparency and accountability in setting Pillar 2 capital requirements. The Policy Statement explains that firms must carry out an ICAAP in accordance with the PRA's rules and it is not sufficient to only replicate the PRA's methodologies as the ICAAP is the responsibility of a firm's management body. Firms must have sound and effective processes in place to cover the risks to which they may be exposed. The Supervisory Statement on the ICAAP and SREP expands on the PRA's expectations of firms when undertaking an ICAAP and sets out the process that the PRA will follow when carrying out the SREP and assessing a firm's ICAAP.

The PRA documents are available at: <http://www.bankofengland.co.uk/pradocuments/publications/ps/2015/ps1715.pdf>; <http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss3115.pdf>; <http://www.bankofengland.co.uk/pradocuments/publications/ss/2015/ss3215.aspx>; and <http://www.bankofengland.co.uk/pradocuments/publications/sop/2015/p2methodologies.pdf>.

Consumer Protection

UK to Review Financial Advice Market

On August 3, 2015, the UK government announced the launch of the Financial Advice Market Review which will be led by HM Treasury and the Financial Conduct Authority and include a separate expert advisory panel made up of leading individuals from financial services providers, financial advisors and consumer representatives. The review will assess the current regulatory and legal framework for the provision of financial advice and guidance to consumers and its effectiveness in ensuring access to the information, advice and guidance for consumers. The review will gather a broad range of initial evidence and then conduct the assessment on narrower terms according to where the advice gap is most evident. The initial evidence gathering will request examples of problems in obtaining advice in investments, savings, pensions and retirement income products, mortgages, consumer credit and general insurance. A consultation is expected to begin around the start of Q3 2015 and proposals are expected to be produced before the Budget is announced in 2016.

The review's terms of reference are available at: <https://www.gov.uk/government/publications/financial-advice-market-review-terms-of-reference/financial-advice-market-review-terms-of-reference>.

Derivatives

European Systemic Risk Board Makes Recommendations for Review of European Market Infrastructure Regulation

On July 28, 2015, the European Systemic Risk Board published two reports on issues to be considered in the review of the European Market Infrastructure Regulation which the European Commission is responsible for conducting by August 17, 2015. The first report is on the efficiency of margining requirements to limit pro-cyclicality and the need to define additional intervention capacity in the area. The report focuses on margins and haircut setting for CCPs because the technical standards on margin for uncleared derivatives is not yet final. The report notes that there has only been a short period during which CCPs have been authorized under EMIR and the implementation of the margining and haircut requirements by those CCPs. During that time, no significant evidence of pro-cyclical implications has emerged. The ESRB considers that the legal framework under EMIR can be improved in this area and recommends the European Commission to consider: (i) binding guidance on the three options available to a CCP for taking into account potential pro-cyclicality of margin requirements; and (ii) a less flexible framework for calibrating collateral haircuts so that EMIR provides for a minimum length for the look-back periods to be taken into account when estimating stress or pre-defined minimum haircuts. The ESRB also proposes: (i) that CCPs should be required to prepare an overall tolerance for pro-cyclicality policy; (ii) that CCPs should be subject to more granular transparency requirements for pro-cyclicality; (iii) adding the definition of pro-cyclicality used in the Principles for Financial Market Infrastructures to give a consistent reference point for the term under EMIR; and (iv) a further review of EMIR in 2018 which would focus on the macroprudential use of margining and haircuts to address and prevent systemic risks. In the second report, which considers the full scope of EMIR, the ESRB recommends the following to be taken into account in the review of EMIR: (i) a swift process for removal or suspension of mandatory clearing requirements; (ii) that the systemic risks for mandatory clearing should be evaluated by the European Securities and Markets Authority; (iii) the replenishment of default funds and the skin-in-the-game design under EMIR as well as at an international level; (iv) that CCPs should publish quantitative and qualitative requirements in line with the international disclosure requirements; (v) that ESMA should publish a list of approved interoperability arrangements; and (vi) broader access rights for national regulators to trade repository data.

The first report is available at: http://www.esrb.europa.eu/pub/pdf/other/150729_report_pro-cyclicality.en.pdf?2e5b1d15ecbda152c481b1b8eb0dd030 and the second report is available at: http://www.esrb.europa.eu/pub/pdf/other/150729_report_other_issues.en.pdf?05e93e72da533b04101f8fc6b973e1bf.

International Organization of Securities Commissions Reviews Implementation of Standards for Derivative Market Intermediaries

On July 29, 2015, the International Organization of Securities Commissions published a report which sets out the findings of its review on the progress by countries in adopting legislation, regulation and policies for derivatives market intermediaries as set out in the IOSCO "International Standards for Derivative Market Intermediary Regulation." The Standards cover the scope of regulatory reform, registration requirements, capital standards for non-prudentially regulated DMIs, conduct of business standards, business supervision standards and recordkeeping standards. The review found that most jurisdictions are in the process of implementing legal frameworks which cover the same areas as the Standards and recommends that an implementation assessment need not be undertaken before the end of 2016.

The report is available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD497.pdf>.

Enforcement

New York State Department of Financial Services Issues Report on Investigation of Promontory Financial Group

The New York State Department of Financial Services issued a report in which it described its conclusions from an investigation it made into services provided by Promontory Financial Group, LLC in connection with its review of certain transactions undertaken by Standard Chartered Bank, which was the subject of NYDFS enforcement actions in 2012 and 2014. The NYDFS found that Promontory failed to exercise independent judgment in preparing certain reports submitted to the NYDFS relating to Standard Chartered Bank. The NYDFS announced that it will deny all pending and future requests to provide Promontory with

access to confidential supervisory information pursuant to New York Banking Law § 36(10) until further notice. Promontory has announced that it intends to challenge the NYDFS action in court.

The report is available at: http://www.dfs.ny.gov/reportpub/promontory_inv_rpt_2015.pdf.

UK Conviction for Manipulation of LIBOR

On August 3, 2015, Tom Hayes was convicted for conspiracy to defraud and sentenced for 14 years in prison. The conviction relates to the investigation by the Serious Fraud Office into the manipulation of LIBOR. The trial for the alleged co-conspirators of Mr. Hayes will begin on September 21, 2015. The Financial Services Act 2012 introduced the criminal offence of knowingly or deliberately making false or misleading statements in relation to benchmark-setting as well as making the administration of a benchmark a regulated activity.

The SFO press release is available at: <http://www.sfo.gov.uk/press-room/latest-press-releases/press-releases-2015/first-libor-defendant-on-trial-found-guilty.aspx>.

Financial Conduct Authority Bans Former Trader from UK Financial Services Industry

On July 30, 2015, the FCA announced that it had banned Lee Stewart from the UK financial services industry. Mr. Stewart pleaded guilty in March 2015 in the US to charges of attempting to manipulate US Dollar LIBOR. He was formerly a trader at Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. The FCA found that Mr. Stewart had breached the Fit and Proper requirements set out in its Handbook because he lacked integrity and honesty. The ban, which took effect on July 21, 2015, prohibits Mr. Stewart from carrying out any function in relation to any regulated activity carried out by any authorized firm, exempt person or exempt professional firm.

The final notice is available at: <http://www.fca.org.uk/static/documents/final-notice/lee-bruce-stewart.pdf>.

Financial Market Infrastructure

Financial Conduct Authority Publishes Outcome of Review on Financial Benchmarks

On July 29, 2015, the FCA published the results of its thematic review into the oversight and control of financial benchmark activities. The review assessed the extent to which firms had responded to concerns and issues highlighted in recent benchmark enforcement cases, whether firms had implemented appropriate oversight and controls to manage the risks involved in their benchmark activities and the understanding within firms of the IOSCO Principles for Financial Benchmarks. The review found that all of the 12 banks and broking firms involved in the review had taken steps to change their approach to benchmark activities but that work was still required by all the firms and includes six key messages for firms involved in benchmark activities, which are: (i) firms need to ensure that they identify all of the activities which constitute benchmark activity or could affect a benchmark; (ii) senior management in firms need to act quickly to implement improvement plans; (iii) firms need to strengthen their governance and oversight of benchmark activities; (iv) further work is required on identifying and managing conflicts of interest; (v) robust controls need to be established for in-house benchmarks; and (vi) firms exiting benchmark activities need to give due consideration to the wider impact of their actions. The report sets out good and bad practices that were observed at the firms assessed by the FCA. The FCA expects those firms that were provided feedback during the review to act to make the necessary improvements and for all firms and users of benchmarks to consider the key messages and results of the review.

The report is available at: <http://www.fca.org.uk/static/documents/thematic-reviews/tr15-11.pdf>.

Next Steps for UK Payment Systems Regulator

On August 3, 2015, the UK Payment Systems Regulator published an update on the work it has done to ensure that access, direct or indirect, to payment systems is fairer and also identified next steps to be taken. The PSR has introduced new access and reporting rules for operators and has imposed a disclosure obligation on the four main sponsor banks providing indirect access. The PSR will continue to work with operators and sponsor banks to help them adapt to the new regulatory requirements and will publish the findings from its review of their compliance reports later in 2015. The PSR launched a market review into the supply of indirect access to market systems and aims to publish an interim report on the review by January 2016 and a final report by May 2016.

The update is available at: <https://www.psr.org.uk/psr-publications/news-announcements/update-on-access-august-2015>.

Financial Services

UK Prudential Regulation Authority Publishes Further Rulebook Parts and Supervisory Statements

On August 3, 2015, the PRA published a Policy Statement which sets out further rules that have been migrated from the joint FCA/PRA Handbook to the PRA's Rulebook. The PRA began reshaping the materials inherited from the Financial Services Authority to create a Rulebook which contains PRA rules only and follows the split of the FSA into the PRA and the FCA. The Policy Statement includes rules on passporting, regulatory reporting and reverse stress testing and final Supervisory Statements on: (i) the aggregation of holdings for the purpose of the prudential assessment of controllers; (ii) the internal capital adequacy assessment process or ICAAP and the supervisory review and evaluation process or SREP; (iii) guidelines for completing regulatory reports (entering into force on 1 January 2016); and (iv) internal governance. The Supervisory Statements set out the PRA's expectations of firms in the relevant areas. The PRA has postponed publishing a Rulebook part and a related Supervisory Statement for internal governance of third-country branches because of the impact that the final rules under the Senior Managers Regime for third-country branches will have on those rules and its Supervisory Statement. The PRA intends to launch its online Rulebook before the end of 2015.

The Policy Statement is available at: <http://www.bankofengland.co.uk/pr/Documents/publications/ps/2015/ps1915.pdf>.

International Organization of Securities Commissions Review on Timeliness and Frequency of Disclosure to Investors

On July 30, 2015, IOSCO published its Thematic Review of the implementation on the timeliness and frequency of disclosure to investors according to Principles 16 and 26 of the IOSCO Objectives and Principles of Securities Regulation.

Thirty-seven jurisdictions participated in the review. Principle 16 relates to issuers and states that there should be full, accurate and timely disclosure of financial results, risk and other information material to the decisions of investors. The review found that there are differences on the type of information that must be disclosed and the timing of the disclosures: listed issuers are more often subject to disclosure requirements compared to other issuers, and disclosure deadlines for listed issuers are tighter. Principle 23 relates to Collective Investment Schemes and states that regulation should require necessary disclosure to evaluate the suitability of a CIS for a particular investor and the value of the investor's interest in the scheme. The review found that timely disclosure requirements on value, risk reward profile and costs of CISs were found to be in place for all jurisdictions.

The Review is available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD498.pdf>.

Funds

European Securities and Markets Authority Opines on Functioning of EU Passport and National Private Placement Regime and Advises on Extension of Passport to Non-EU jurisdictions

On July 30, 2015, ESMA published its Advice to the European Commission, Parliament and Council on the potential extension of the EU passport to non-EU countries under the Alternative Investment Fund Managers Directive. It also published its Opinion on the functioning of the EU passport under the AIFMD and on the operation of the National Private Placement Regime. Under current rules, non-EU Alternative Investment Fund Managers and EU AIFMs of non-EU Alternative Investment Funds are only able to market their funds into member states when permitted by the relevant NPPR. ESMA has now assessed six non-EU jurisdictions: Guernsey, Hong Kong, Jersey, Singapore, Switzerland and the US. ESMA's Advice states that there are no obstacles for extending the passport to Guernsey and Jersey AIFs and AIFMs. The same applies to Switzerland, pending certain amendments to the Swiss Federal Act on Stock Exchanges and Securities Trading. ESMA states that there is currently a lack of evidence for an appropriate assessment to be made in respect of Hong Kong, Singapore and the US, though it will complete its assessment of these jurisdictions as soon as possible. An assessment of other jurisdictions will also be undertaken. ESMA's Opinion states that some issues have been identified related to the use of the EU passport, including divergent approaches to marketing rules as well as varying interpretations of activities that may constitute "marketing" and "material changes". The Opinion concludes that there is insufficient evidence to show that either the passport or NPPR have raised any major issues in the functioning and implementation of the AIFMD framework. ESMA recommends that a further Opinion on the functioning of the

passport and the NPPR is prepared after a longer period of implementation has elapsed in all Member States. The Advice and Opinion will now be considered by the European Commission, Parliament and Council.

The ESMA press release, Opinion and Advice are available at: <http://www.esma.europa.eu/news/ESMA-advises-extension-AIFMD-passport-non-EU-jurisdictions?t=326&o=home>.

European Securities and Markets Authority Consults on Draft Regulatory Technical Standards for European Long-Term Investment Fund Regulation

On July 31, 2015, ESMA published a consultation paper on draft Regulatory Technical Standards for European Long-Term Investment Fund Regulation. An ELTIF is a new kind of fund vehicle which aims to contribute to financing the sustainable growth of the European Union's economy through targeting long-term investment. To achieve this aim, ELTIFs are subject to various rules concerning the types of assets in which they can invest. For example, an ELTIF should invest at least 70% of its capital in "eligible investment assets" (which are generally illiquid). ELTIFs are EU AIFs managed by authorized AIFMs and are therefore additionally subject to the AIFMD rules. The draft RTS aim to determine amongst other things: (i) the characteristics of the facilities made available to retail investors such as those for making subscriptions, payments to unit or shareholders, or repurchasing or redeeming units or shares; (ii) given that an ELTIF may not use financial derivative instruments except where it solely serves the purpose of hedging risks inherent to other investments of an ELTIF, the criteria for establishing the circumstances in which financial derivative instruments solely serve hedging purposes; and (iii) the circumstances in which the life of an ELTIF is considered to be sufficient in length. ELTIFs are expected to increase the volume of non-bank finance for companies investing in the European Union.

The consultation paper is available at: <http://www.esma.europa.eu/content/Consultation-Paper-draft-regulatory-technical-standards-under-ELTIF-Regulation>.

Recovery and Resolution

European Banking Authority Consults on Guidelines on Cooperation Agreements between Deposit Guarantee Schemes

On July 29, 2015, the EBA launched a consultation on proposed guidelines for cooperation agreements between deposit guarantee schemes. Under the recast Deposit Guarantee Schemes Directive, designated authorities or deposit guarantee schemes must enter into written cooperation agreements. The proposed guidelines set out the objectives and minimum content of such cooperation agreements as well as a multilateral framework cooperation agreement which deposit guarantee schemes or designated authorities could adhere to unless they enter into bilateral agreements which go beyond the level of detail required by the framework agreement. In addition, the EBA proposes a sequence and timing framework governing when an EU host deposit guarantee scheme pays depositors of an EU branch of a non-EU headquartered firm. The consultation is open until October 29, 2015.

The consultation paper is available at: <http://www.eba.europa.eu/documents/10180/1151549/EBA-CP-2015-13+%28CP+on+draft+GL+on+DGS+cooperation+agreements%29.pdf>.

UK Prudential Regulation Authority Publishes Rules on Depositor Protection

On July 31, 2015, the PRA published a Policy Statement which includes final rules which will allow depositors affected by the recent change in level of deposit protection to adjust to the new limit without loss of interest or incurring any penalties. The PRA announced on July 3, 2015 that the existing £85,000 level of deposit protection will change to £75,000 after December 31, 2015. Depositors that are contractually tied into products with balances above £75,000, either currently or at product maturity, will be able to request, until December 31, 2015, to withdraw funds between the old and new limits. Firms are prohibited from requiring a depositor making such a request to close an entire account unless the funds are placed into a new product with similar terms. A firm must return funds to a depositor within the earlier of two months of the request or by January 31, 2016. The PRA also published a revised Supervisory Statement on depositors and dormant account protection which now includes the PRA's expectations of firms regarding the definition of "affected person", notification requirements, withdrawal of affected funds and the charges, penalties and loss of interest.

The Policy Statement is available at: <http://www.bankofengland.co.uk/pr/Documents/publications/ps/2015/ps1815.pdf>, the amended rules are available at: <http://www.bankofengland.co.uk/pr/Documents/publications/ps/2015/ps1815instr1562.pdf> and the revised Supervisor Statement is available at: <http://www.bankofengland.co.uk/pr/Documents/publications/ss/2015/ss1815update4.pdf>.

People

US Federal Reserve Appoints Faster Payments Strategy Leader

On July 30, 2015, the Federal Reserve Board announced the appointment of Federal Reserve Bank of Chicago Senior Vice President Sean Rodriguez as the Faster Payments Strategy Leader. Mr. Rodriguez will chair the Federal Reserve's Faster Payments Task Force, comprised of more than 300 payment system stakeholders interested in improving the speed of authorization, clearing, settlement and notification of various types of personal and business payments.

New Members of EU Consultative Working Group for the Investor Protection and Intermediaries Standing Committee

On July 30, 2015, ESMA announced the new members of its Consultative Working Group for the Investor Protection and Intermediaries Standing Committee. The new chair of the Committee is Jean-Paul Servais, Chair of the Belgian Financial Services and Markets Authority. The Committee is responsible for work on investor protection in the provision of investment services and activities by investment firms and banks, including the conduct of business rules, distribution of investment products, investment advice and suitability, and for providing technical advice and draft technical standards to the European Commission on relevant issues under the Markets in Financial Instruments Directive.

Bank of England Secondment to the Financial Conduct Authority

Megan Butler, Executive Director of International Banks Directorate at the Bank of England, will undertake a one year secondment as Director of Supervision—Investment, Wholesale & Specialists at the FCA, as of September 1, 2015. Sarah Breeden, Director of Overseas Banks Division will act as Executive Director of International Banks Directorate during Ms. Butler's absence.

New Appointment to Board of Financial Conduct Authority

Christopher Woolard has been appointed to the FCA Board as Director of Strategy and Competition for a three year term as of August 1, 2015.

Upcoming Events

August 11, 2015: FCA Call for Input event on regulatory barriers to innovation in digital and mobile solutions—retail investment advice and asset management, mobile network providers and technology devices industry, insurance brokers and providers (registration closed).

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

September 1, 2015: EBA Public Hearing on conditions for national regulators to raise risk weights and loss given default floors for mortgage exposures (registration deadline: August 11, 2015).

September 4, 2015: EBA Public Hearing on Call for Evidence on bank lending to SMEs and the capital reduction factor for loans to SMEs known as the Supporting Factor (registration deadline: August 14, 2015).

September 8, 2015: Agency for the Cooperation of Energy Regulators public workshop on REMIT implementation and disclosure of inside information (registration deadline: September 4, 2015).

September 23, 2015: FCA and Organization for Economic Co-operation and Development conference to discuss practical regulation, research and policy for consumer financial protection (registration deadline: August 14, 2015).

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

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
aatif.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

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 | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | NEW YORK | PARIS
ROME | SAN FRANCISCO | SÃO PAULO | SAUDI ARABIA* | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

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.

9 APPOLD STREET | LONDON | UK | EC2A 2AP

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