

Financial Regulatory Developments Focus

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

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Bank Prudential Regulation & Regulatory Capital

US Federal Banking Agencies Jointly Issue Interim Final Rules to Expand Exam Cycle for Smaller Banks and Branches

On February 29, 2016, the US Office of the Comptroller of the Currency, the US Board of Governors of the Federal Reserve System and the US Federal Deposit Insurance Corporation jointly issued and requested public comment on interim final rules to implement section 83001 of the Fixing America's Surface Transportation Act, or FAST Act, which permitted the agencies to expand the on-site examination schedule for qualifying insured depository institutions with less than \$1 billion in total assets to once every 18 months from once every 12 months. The interim final rules make parallel changes to the regulations of the federal agencies regarding on-site examination cycles for US branches and agencies of foreign banks with total assets of less than \$1 billion. Under the interim final rules, the number of institutions that may qualify for an expanded 18-month examination cycle increased by 617, to close to 5,000 banks and savings associations. In addition, the number of US branches and agencies of foreign banks that may qualify for the 18-month examination cycle increased by 26 branches and agencies to a 89 branches and agencies. The interim final rules are effective on February 29, 2016. Comments on the rules must be received by April 29, 2016.

The full text of the rules is available at: <https://www.gpo.gov/fdsys/pkg/FR-2016-02-29/pdf/2016-03877.pdf>.

US Office of the Comptroller of the Currency Issues Revised Process for Administrative Enforcement Actions of Bank Secrecy Act and Anti-Money Laundering Requirements

On February 29, 2015, the OCC published a bulletin summarizing its process for initiating and proceeding with any enforcement action for noncompliance with Bank Secrecy Act compliance program requirements or repeated or uncorrected BSA compliance problems. The OCC bulletin supplements the "Interagency Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements" and rescinds OCC Bulletin 2005-45, "Process for Taking Administrative Enforcement Actions Against Banks Based on BSA Violations," dated December 23, 2005. The revised OCC bulletin describes the OCC's process for conducting administrative enforcement actions based on BSA-compliance issues, which, in each case, begins with a cease-and-desist order issued by the OCC. Pursuant to the OCC bulletin, the enforcement action process now includes a provision which requires the OCC to give any bank investigated by the OCC for noncompliance with BSA or anti-money laundering requirements an opportunity to respond before the decision to issue a cease-and-desist order is finalized. In each case, the OCC will notify the Financial Crimes Enforcement Network of all formal and informal enforcement actions.

More information regarding the OCC bulletin is available at: <http://www.occ.gov/news-issuances/bulletins/2016/bulletin-2016-6.html>.

US Office of the Comptroller of the Currency Issues Revised Policies on Civil Money Penalties

On February 26, 2016, the OCC published revisions to its policy for assessing civil money penalties as set forth in its Policies and Procedures Manual. The revised PPM, titled "Civil Money Penalties," replaces the PPM of the same title issued in June 1993. The revised PPM sets forth the OCC's policies and procedures when assessing civil money penalties against entities such as institution-affiliated parties, national banks, federal savings associations, federal branches and agencies, and bank service companies and service providers.

The full text of the OCC PPM is available at: <http://www.occ.gov/news-issuances/bulletins/2016/bulletin-2016-5a.pdf>.

US Federal Deposit Insurance Corporation Issues Report Summarizing Fourth Quarter Financial Results for FDIC-Insured Institutions

On February 23, 2016, the FDIC issued the "Quarterly Banking Profile" which summarized financial results for the fourth quarter of 2015 for commercial banks and savings institutions insured by the FDIC. As a general matter, FDIC-insured institutions reported aggregated net income of \$40.8 billion in the fourth quarter of 2015, an increase of 11.9% (or \$4.4 billion) from the previous year. In a statement, FDIC Chairman Martin J. Gruenberg noted that the

banking industry improved on both revenue and income from the previous year, but noted that banks should remain vigilant to continued interest-rate risk, credit risk and evolving market conditions.

More information on the FDIC Quarterly Banking Profile is available at: <https://www.fdic.gov/bank/analytical/qbp/>.

The full text of Chairman Gruenberg's statement is available at:

<https://www.fdic.gov/news/news/speeches/spfeb2316.html>.

European Banking Authority Launches EU-Wide Stress Test

On February 24, 2016, the European Banking Authority launched the next round of EU-wide bank stress tests and released the associated methodology and macroeconomic scenarios for its application. The test will involve a sample of 51 EU banks, covering 70% of the region's banking sector. The purpose of the test is to provide a common analytical framework for supervisors, banks and other market participants to assess and compare the stress of EU banks when faced with economic shocks. The common methodology of the test is to assess solvency and the main types of risk faced by EU banks: credit and securitization, market, sovereign, funding and operational and conduct risk. The adverse scenario posed by the test highlights the most material threats to the stability of the EU banking sector: (i) sudden increased risk compounded by a reduction in secondary market liquidity; (ii) weak profitability prospects; (iii) low nominal growth and rising debt sustainability concerns; and (iv) stress in the growing shadow banking sector fueled by liquidity risk. An EU-wide asset quality review will not be conducted before the 2016 test, as was the case in 2014. National regulators regularly assess asset quality as part of their supervisory work. The EBA has not set a single capital threshold. The EBA expects the results of the stress test to be published in the third quarter of 2016. The results will be used to assist the Supervisory Review and Evaluation Processes when determining appropriate capital resources. National regulators will review the results and determine whether any supervisory measure is necessary to address any capital shortfall.

The EBA press release and related documents are available at: <http://www.eba.europa.eu/-/eba-launches-2016-eu-wide-stress-test-exercise>.

Prudential Regulation Authority Finalizes Rules on Internal Governance for Third Country Branches

On February 26, 2016, the Prudential Regulation Authority published a final Policy Statement, Supervisory Statement and Rules for the internal governance of branches of non-EEA banks and PRA-designated investment firms. The PRA consulted in 2015 on its proposed changes, which centre around creating a separate PRA Rulebook. These changes follow the split of the Financial Services Authority into the PRA and the Financial Conduct Authority, after which the PRA inherited materials from the FSA to create a Rulebook which contains only PRA rules. The new Rules and Supervisory Statement set out how third country branches should comply with PRA requirements for internal governance of third country branches and cover general organizational requirements, responsibility of personnel, skills, knowledge and expertise of individuals, risk control, outsourcing and record keeping. The PRA has also aligned the final Rules and Supervisory Statement with the requirements for third country branches under the Senior Manager and Certification Regimes. The Rules on internal governance of third country firms will apply from March 7, 2016, the same date from which the SM&CR applies for all firms.

The PRA's Policy Statement is available at:

<http://www.bankofengland.co.uk/pradocuments/publications/ps/2016/ps816.pdf> and the PRA's Supervisory Statement is available at: <http://www.bankofengland.co.uk/pradocuments/publications/ss/2016/ss416.pdf>.

Bank Structural Reform

US House of Representatives Financial Services Committee Holds Hearing on Volcker-Related Legislation

On February 24, 2016, the US House of Representatives' Financial Services Committee's Capital Markets Subcommittee held a hearing on legislation that would clarify the name-sharing provision of the Volcker Rule. Specifically, the Financial Services Committee discussed provisions of H.R. 4096, the Investor Clarity and Bank Parity Act, which would "correct a statutory error" in the Volcker Rule which restricts the ability of a banking entity to sponsor a covered fund, specifically by prohibiting name-sharing between a banking entity's affiliates and a covered fund. The bill would permit investment adviser affiliates to share a name with a covered fund if the investment adviser is not (or does not control) an insured depository institution or is not treated as a bank holding company under Section 8 of the International Banking Act of 1978. The Financial Services Committee will consider a markup of the bill in a hearing scheduled on March 2, 2016.

The full text of the markup is available at: <http://financialservices.house.gov/uploadedfiles/bills-114hr4096ih.pdf>.

Compensation

UK Regulators Will Not Apply Bonus Cap Requirements to Smaller Firms

On February 29, 2016, the PRA and FCA jointly announced that they will comply with all aspects of the EBA's Guidelines on Sound Remuneration Policies published in December 2015, save for the approach related to the Bonus Cap. The Bonus Cap approach relates to provisions that establish that the limit on awarding variable remuneration to 100% of fixed remuneration, or 200% with shareholder approval must be applied to all firms subject to the Capital Requirements Directive. The PRA and FCA favor a risk-based approach in the application of the Bonus Cap, which under CRD principles allows for firms to comply in a way that is proportionate and appropriate to the firm's size, internal organisation, nature, scope and complexity of business. As the EBA Guidelines represent an interpretation of the CRD with which the PRA and FCA do not agree, the PRA and FCA will continue to use the current approach which requires smaller firms to determine an appropriate ratio between fixed and variable remuneration. The Guidelines are applicable to banks and investment firms and cover all staff, with particular aspects focusing on staff whose professional activities have a material impact on a firm's risk profile. The Guidelines set out detailed requirements for remuneration policies and related governance arrangements for implementing remuneration policies and apply from January 1, 2017.

The PRA and FCA's joint statement are available at:

<http://www.bankofengland.co.uk/publications/Documents/news/2016/037.pdf> and the EBA's Guidelines on Sound Remuneration Policies is available at: <http://www.eba.europa.eu/documents/10180/1314839/EBA-GL-2015-22+Guidelines+on+Sound+Remuneration+Policies.pdf>.

Competition

UK Payment Systems Regulator Report into Banks and UK Payment Infrastructure

On February 25, 2016, the Payment Systems Regulator published an interim report following its market review into bank ownership and payment infrastructure competitiveness in the UK. The PSR's motivation to conduct the review stems from its statutory objective to promote competition and innovation in the market for payment systems and the services that the systems provide. The Report outlines the PSR's provisional finding that there is no effective competition in the central payment infrastructure market. Payment infrastructure is the technology and physical means to facilitate payment systems, such as the transfer of funds. The Report states that a small number of banks currently own and control a majority of the payment systems infrastructure in the UK, namely the three main interbank payment systems, Faster Payment Service, Bacs and LINK, are all serviced by the same payment infrastructure provider,

VocaLink. According to the PSR, as banks or payment service providers own and use the service provided by VocaLink means that it is unlikely that they will seek to use an alternative payment provider. The PSR has taken the view that customers could benefit from the introduction of competition into the infrastructure services market which could bring increased efficiency and decreased prices. The PSR has suggested potential remedies to the problem outlined in the report, including: competitive procurement exercises for infrastructure service providers to assist in contract allocation, enhancing of interoperability in the international market through a common message standard amongst payment systems and divestment by PSP's shareholders of their interest in VocaLinK. The PSR is taking submissions on the initial findings and any views on potential remedies to the issues identified in the Report by April 21, 2016. The PSR will publish a report outlining its findings and conclusions later this year.

The PSR's interim report is available at: <https://www.psr.org.uk/sites/default/files/media/PDF/MR1522-ownership-competitiveness-infrastructure-interim-report.pdf>.

Derivatives

US Commodity Futures Trading Commission Extends Comment Period on Draft Technical Specifications for Certain Swap Data Elements

On February 18, 2016, the US Commodity Futures Trading Commission's Division of Market Oversight and Office of Data and Technology staff extended the comment period on the draft technical specifications for certain prioritized swap data elements and associated questions to March 7, 2016. The draft technical specifications include certain swap data elements that are reportable under Part 45 and related provisions of the CFTC's regulations, as well as certain swap data elements that are not currently reportable under the CFTC's regulations, but which have been identified as data elements that may assist the CFTC in fulfilling its regulatory mandates. Specifically, the request for comment seeks public input on 80 questions addressing 120 data elements for various swap data reporting topics including counterparty-related elements, price, clearing, product, periodic reporting, orders, package transactions, options, additional fixed payments, notional amount, events, rates and foreign exchange.

The CFTC press release is available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7329-16>.

The draft technical specifications are available at:

<http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/specificationsswapdata122215.pdf>.

US Commodity Futures Trading Commission Provides Time-Limited No-Action Relief for End Users from the Form TO Filing Requirement

On February 18, 2016, the CFTC's Division of Market Oversight issued a no-action letter providing time-limited relief for end users from the Form TO filing requirement under CFTC Regulation 32.3(b)(2), which the CFTC has proposed to amend. The regulation currently requires counterparties to trade options that are not required to be reported to a swap data repository to submit a Form TO filing by March 1 following the end of any calendar year during which they entered into one or more unreported trade options. While the CFTC is considering the proposed amendment to the Trade Options Rule, DMO will not recommend that the CFTC take enforcement action against a market participant that is neither a swap dealer nor a major swap participant for failing to report its otherwise unreported trade options entered into during 2015 on Form TO by April 1, 2016.

The CFTC press release is available at: <http://www.cftc.gov/PressRoom/PressReleases/pr7328-16>.

CFTC Staff Letter 16-10 is available at: <http://www.cftc.gov/idc/groups/public/@lrflettergeneral/documents/letter/16-10.pdf> and the CFTC regulation is available at:

<http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2015-11020a.pdf>.

Enforcement

UK Regulator Issues Final Notice Against F J Autos Limited for Failure to Co-Operate

On February 25, 2016, the FCA issued a Final Notice cancelling F J Autos Limited's permission to carry out consumer credit activities. The FCA was of the opinion that FJAL did not conduct its affairs in a sound and prudent manner. The FCA deemed that FJAL's conduct was in breach of Principle 11 of the FCA Handbook in that it failed to disclose information relating to the firm which the FCA had requested in an open and cooperative way. The FCA issued a warning notice that FJAL had failed to cooperate by not responding to repeated requests from the FCA to discuss concerns relating to its conduct as a credit broker.

FJAL did not refer the matter to the Upper Tribunal (Tax and Chancery) within the prescribed 28 day statutory period and consequently the FCA's decision to cancel FJAL's permission to carry out the regulated activity of a consumer credit business, has come into effect.

The FCA's final notice is available at: <http://www.fca.org.uk/static/documents/fj-autos-limited.pdf>.

Financial Crime

Financial Action Task Force Risk-Based Approach on Money or Value Transfer Services

In February, 2016, the Financial Action Task Force published final Guidance on a Risk-Based Approach for Money or Value Transfer Services. This non-binding guidance is applicable to the entire MVTS sector but is primarily aimed at non-banking MVTS providers. The purpose of the guidance is to assist MVTS providers and associated banks, financial institutions and competent authorities in the development of a common understanding of a risk-based approach to anti money laundering and combating the financing of terrorism. The risk-based approach assists in the implementation of the revised FATF International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation published in 2012. The Guidance outlines key elements in the application of a risk-based approach to AML and counterterrorist financing in the context of MVTS.

The FATF Guidance is available at: <http://www.fatf-gafi.org/media/fatf/documents/reports/Guidance-RBA-money-value-transfer-services.pdf> and the FATF Recommendations are available at: http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf.

Financial Market Infrastructure

Second Review of Implementation of the International Principles for Financial Benchmarks

On February 26, 2016, the International Organization of Securities Commissions published its Second Review of the Implementation of IOSCO's Principles for Financial Benchmarks by Administrators of the Euro Inter-Bank Offer Rate, the London Inter-Bank Offer Rate and the Tokyo Inter-Bank Offer Rate. The IOSCO Principles were first published in 2013 to enhance the reliability of benchmark determinations. The first review on the implementation of the Principles was published in 2014 and included remedial recommendations for the administrators of EURIBOR, LIBOR and TIBOR.

The Second Review reports on progress made in implementing the recommendations set out in the 2014 review report. IOSCO found that the three administrators—European Money Markets Institute, ICE Benchmark Administration and JBA TIBOR Administration—have all taken steps to implement the recommendations and that most of the recommendations have already been implemented or steps taken to implement them. IOSCO has made individual recommendations for each administrator so as to ensure the full implementation of the Principles. IOSCO does not

intend to conduct a follow up review; however, national regulators are expected to monitor progress made towards full implementation of the IOSCO Principles for Financial Benchmarks.

The Second Review report is available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD526.pdf>, the First Review Report is available at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD444.pdf> and the IOSCO Principles are available at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>.

Financial Services

Financial Stability Board Publishes its 2016 Priorities

On February 27, 2016, the Financial Stability Board published its letter, dated February 22, 2016, to the G20 Finance Ministers and Central Bank Governors in advance of the G20 meeting in Shanghai. The letter sets out the FSB's priorities for 2016 which are: (i) to support the full and consistent implementation of the agreed regulatory reforms by reporting on progress and assessing whether reforms result in their intended outcomes; (ii) analyzing structural vulnerabilities in asset management activities, including developing policy responses on liquidity mismatch in funds, leverage within funds, operational risks in transferring investment mandates and securities lending activities of funds and asset managers; (iii) to publish a peer review on the implementation of the shadow banking framework; (iv) reducing misconduct risk, in particular, the role of incentives in preventing misconduct; (v) addressing the decline in correspondent banking (about which the FSB published a four-point plan in 2015); (vi) disclosure of climate-related financial risks; (vii) CCP resilience and recovery; (viii) assessing macro-prudential policy frameworks and tools; (ix) completing the regulatory capital framework for banks; (x) assessing implementation of resolution reforms including the total loss absorbing capacity (TLAC) framework published at the end of 2015; (xi) removing legal and regulatory barriers to reporting of derivatives trades; and (xii) assessing the implications of financial technology for financial stability.

The G20 published a Communiqué following the Shanghai meeting which refers to the FSB's work and notes the progress made on implementing financial regulatory reforms.

The FSB letter is available at: <http://www.fsb.org/wp-content/uploads/FSB-Chair-letter-to-G20-Ministers-and-Governors-February-2016.pdf> and the G20 Communiqué is available at: <http://www.g20.utoronto.ca/2016/160227-finance-en.html>.

Funds

UK Government Implements Provisions of Undertakings for Collective Investment in Transferable Securities Directive V

On February 25, 2016, HM Treasury published the Undertakings for Collective Investment in Transferable Securities Regulations 2016 together with an explanatory memorandum. The Regulations implement the provisions of the European UCITS V Directive and relate to depositaries, remuneration as well as sanctions for breaching the Directive. The Regulations also set out certain requirements for the FCA relating to information that is provided and reported to the European Securities and Markets Authority.

The Regulations include: (i) amendments to the Financial Services and Markets Act 2000, which allows for the disciplinary powers that may be taken against authorized persons, approved persons and senior managers, also being exercisable in the case of contravention of these Regulations; (ii) provisions enabling the FCA to exercise powers to cancel an authorized person's permission to carry on regulated activities in cases where there have been serious breaches of the requirements imposed by the Regulations; and (iii) provisions requiring the FCA to establish procedures for receiving and following up on reports on infringements under the Directive and providing ESMA with aggregated

information on all penalties and measures that have been imposed under the Directive, on an annual basis. The Regulations enter into force on March 18, 2016.

The Regulations are available at: http://www.legislation.gov.uk/ukxi/2016/225/pdfs/ukxi_20160225_en.pdf and the Explanatory Memorandum is available at: http://www.legislation.gov.uk/ukxi/2016/225/pdfs/ukxiem_20160225_en_001.pdf.

UK Regulator Publishes Good Practices for Liquidity Management for Investment Management Firms

On February 29, 2016, the FCA published good practices for liquidity management for investment management firms. The good practices are an outcome of the FCA's work with the Bank of England to assess the risks of open-ended investment funds investing in the fixed income sector, culminating in a collation of practices which the regulator has seen being used by investment firms to manage liquidity. The FCA hopes that by publishing the good practices, all investment management firms can improve their liquidity management. The good practices cover four areas: (i) good disclosure of liquidity risks to investors; (ii) good processes and tools for liquidity risk management, including continuous re-assessment and updating to keep track with market conditions; (iii) good practices for managing redemptions and costs relating to redemptions, including disclosing those practices to investors; and (iv) thorough preparation for implementation of exceptional liquidity tools and measures, such as maintaining a procedure manual for implementation of each tool and testing implementation of tools to ensure that the measures work in practice.

The good practices are available at: <http://www.fca.org.uk/news/liquidity-management-for-investment-firms-good-practice>.

MiFID II

International Swaps and Derivatives Association Publishes Principles for US/EU Trading Platform Recognition

On February 24, 2016, the International Swaps and Derivatives Association published a paper which analyzes the regulatory frameworks in the US and EU for the supervision and oversight of trading platforms and aims to provide principles for the recognition of EU trading platforms by the US Commodity Futures Trading Commission. Both the US and the EU have introduced rules which require certain derivatives to be traded on trading platforms. The US rules, which came into force in October 2013, provide that US persons may only trade the relevant derivatives on platforms that have registered as a Swap Execution Facility and that are subject to the oversight of the CFTC. The EU Markets in Financial Instruments Regulation, which is currently due to come into force on January 3, 2017 unless proposed legislation is passed to delay it for a year, requires certain derivatives to be traded on EU trading venues. ISDA considers that the CFTC should be able to make comparability decisions, deeming EU trading platforms comparable with those in the US, by focusing on the outcomes and core objectives of the EU regime, thereby recognizing EU trading platforms as SEFs. This would allow US persons to trade on an EU trading venue in compliance with the US trade execution rules.

ISDA's paper is available at: <http://www2.isda.org/news/isda-publishes-principles-for-useu-trading-platform-recognition>.

Payment Services

List of Designated Representatives Enabled as Complainants for UK Payment Systems Providers

On February 23, 2016, HM Treasury published the Financial Services (Banking Reform) Act 2013 (Designated Representative Bodies) Order 2016 together with an explanatory memorandum. Under the Financial Services (Banking Reform) Act 2013, representatives designated by the Treasury can issue complaints to the PSR (which was itself established under the Act) when one or more features of a UK operated market (or a market that operates only in part in

the UK) for services provided by payment systems are, or appear to be, significantly damaging the interests of payment service users. The Order is the first to designate representatives that are able to issue complaints under the Act and aims to ensure that misconduct or market failure in the payment system sector is brought to the attention of the PSR and investigated. The Order designates five representatives: (i) the National Association of Citizens Advice Bureaux; (ii) the Consumers' Association; (iii) the Consumer Council for Northern Ireland; (iv) the National Federation of Self Employed and Small Businesses; and (v) Age UK. The Order comes into force on April 1, 2016.

The Order is available at: http://www.legislation.gov.uk/ukxi/2016/202/pdfs/ukxi_20160202_en.pdf and the Explanatory Memorandum is available at: http://www.legislation.gov.uk/ukxi/2016/202/pdfs/ukxiem_20160202_en.pdf.

Recovery & Resolution

Single Resolution Board Begins Data Collection for MREL Determination

On February 22, 2016, the Single Resolution Board announced that it had started to collect data for the purposes of resolution planning and the determination of the Minimum Requirement for Own Funds and Eligible Liabilities (known as MREL) for banking groups within its remit. The SRB is the resolution authority for all banking groups and entities as well as cross-border groups that are subject to direct prudential supervision by the European Central Bank (i.e., for banks within the Banking Union). The Single Resolution Mechanism Regulation requires the SRB to set the MREL during 2016. The SRB published a Liability Data Template for firms to provide it with the required information, prioritizing the minimum data required by EU legislation and requesting that other data be provided on a priority or best efforts basis in 2016.

The SRB announcement is available at: <http://srb.europa.eu/en/node/52>.

Shadow Banking

Financial Stability Board Proposes Additional Standards for Securities Financing Data Collection

On February 23, 2016, the FSB published proposals for the identification of data elements for monitoring non-cash collateral re-use and for the development of a measure of non-cash collateral re-use. The proposals are part of the FSB's global securities financing data collection initiative, the Standards for which were published in November 2015. The Standards identify a data element on collateral re-use eligibility to be collected for collateral received or posted for securities financing transactions by national regulators for provision to the FSB. The FSB is proposing to add possible measures of non-cash collateral re-use and related data elements into the Standards to help evaluate global trends on collateral re-use and to assess financial stability risks. Comments on the FSB's proposals are requested by April 22, 2016. The FSB intends to develop recommendations by the end of 2016.

The FSB proposal is available at: <http://www.fsb.org/wp-content/uploads/Report-on-possible-measures-of-non-cash-collateral-reuse.pdf> and the FSB Standards for securities financing data collection are available at: <http://www.fsb.org/wp-content/uploads/FSB-Standards-for-Global-Securities-Financing-Data-Collection.pdf>.

Upcoming Events

March 2, 2016: European Commission Public Hearing on Green Paper on Retail Financial Services.

March 3, 2016: US Senate Committee on Banking, Housing, and Urban Affairs hearing entitled: "Regulatory Reforms to Improve Equity Market Structure."

March 22, 2016: PRA and FCA Seminar on New Bank Start Up Unit (registration closed).

March 31, 2016: ECB public hearing on proposed guide to recognition of Institutional Protection Schemes.

April 5, 2016: Federal Reserve Board Notice of Proposed Rulemaking to Collect Financial Information from US Intermediate Holding Companies of Foreign Banking Organizations.

April 29, 2016: First Single Resolution Board Conference: Charting the Course – Making Bank Resolution Work.

Upcoming Consultation Deadlines

March 1, 2016: US Senate Committee on Financial Services hearing entitled “Helping the Developing World Fight Terror Finance.”

March 2, 2016: US Financial Stability Oversight Council to hold an executive session to discuss recent market developments as well as FSOC’s 2016 annual report.

March 3, 2016: US Senate Committee on Banking, Housing, and Urban Affairs hearing entitled “Regulatory Reforms to Improve Equity Market Structure.”

March 3, 2016: CFTC’s Division of Swap Dealer and Intermediary Oversight and the Office of the Chief Economist to host a public roundtable to discuss a report on the Residual Interest Deadline.

March 4, 2016: European Supervisory Authorities Discussion Paper on Automation in Financial Advice.

March 4, 2016: US Board of Governors of the Federal Reserve System to hold a meeting to discuss the re-proposal of single-counterparty credit limits for large US bank holding companies and foreign banking organizations.

March 7, 2016: CFTC draft technical specifications for certain prioritized swap data elements and associated questions.

March 8, 2016: EBA Consultation on draft Regulatory Technical Standards on Separation of Payment Card Schemes and Processing Entities under the Interchange Fee Regulation.

March 8, 2016: EBA Consultation on Draft Implementing Technical Standards Amending Regulation on Supervisory Reporting of Institutions and Financial Reporting.

March 8, 2016: BoE, PRA and FCA Consultation on Regulators’ Complaints Handling and Procedures.

March 8, 2016: FCA First Consultation on the Implementation of MiFID II.

March 11, 2016: EBA Consultation on Guidelines on the Collection of Information for the Internal Capital Adequacy Assessment Process and Internal Liquidity Adequacy Assessment Process.

March 11, 2016: EBA Consultation on Draft RTS on Information Sharing Between National Regulators under Revised Payment Services Directive.

March 11, 2016: BoE Consultation on its Approach to Setting MREL.

March 11, 2016: PRA Consultation on MREL – Buffers and Threshold Conditions.

March 11, 2016: PRA Consultation on Ensuring Operational Continuity in Resolution.

March 11, 2016: Basel Committee for Banking Standards Consultation on Revised Standardized Approach to Credit Risk.

March 13, 2016: EBA Consultation on Draft RTS on Assessment Methodology for Use of Internal Models for Market Risk.

March 17, 2016: Basel Committee Consultation on Addressing Step in Risk.

March 18, 2016: EBA Consults on Proposed Guidelines on Stress Testing.

March 21, 2016: Federal Reserve Board Framework for Implementing the Basel III Countercyclical Capital Buffer.

March 25, 2016: European Commission Consultation on Long Term and Sustainable Investment.

March 31, 2016: ESMA Consultation on Proposed Guidelines under MAR.

March 31, 2016: New York State Department of Financial Services Proposed Transaction Monitoring and Filtering Program.

April 15, 2016: ECB consultation on institutional protection schemes.

April 21, 2016: PSR Report into Banks and UK Payment Infrastructure.

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

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