

**Newsletter 1 – October 2015**

MiFID II / MAR / CSDR – CRR – 4th MLD / Wolfsberg FAQ – IFRS 9 – EMIR – Cyber risk – Basel III - ESEF

MiFID II, MAR & CSDR

The European Securities and Markets Authority (ESMA) published its final technical standards on financial regulation: MiFID II, MAR & CSDR. These technical standards explain how the legislation shall apply in practice to market participants, market infrastructures and national supervisors. → [See more!](#)

CRR

The European Banking Authority has released a consultation paper on its draft Guidelines covering the application of the definition of default, trying to increase the consistency with which European banks apply the CRR. The guidelines show aspects like the days past due criterion for default identification, unlikelihood to pay, conditions to return to a non-default status, among others. → [See more!](#)

4th MLD and Wolfsberg FAQ

The 4th Money Laundering Directive entered into force on 25th June 2015 and introduced amongst others a risk-based approach as well as some changes towards beneficial owners. The Wolfsberg FAQ will be useful for the risk assessment and to design appropriate risk management measures. → [See more!](#)

IFRS 9

Daniele Nouy, the Chair of the Supervisory Board of the Single Supervisory Mechanism, said that IFRS 9 will bring major challenges to banks. The new expected loss model will require them even at the first day of the loan to form a provision based on the riskiness of the loan against the economic prospects. → [See more!](#)

EMIR

On 19th September 2015 the European Securities and Markets Authority (ESMA) has updated their list of Central Counterparties authorised to offer services and activities in the Union in accordance with EMIR. → [See more!](#)

Cyber risk

Nowadays, the need for financial organisations to avoid cyber attacks has become a must. Failures in security systems as well as economic crime and terrorism force regulators to a coordinated response. A number of UK government bodies have produced “10 steps to cyber security”. The Hong Kong Monetary authority and the US SEC OCIE has published comparable documents. → [See more!](#)

Basel III

The Bank for International Settlements has released a FAQ document on Basel III monitoring in order to facilitate the completion of the monitoring questionnaire. The document answers to technical and interpretive questions raised by supervisors and banks during the Committee’s Basel III monitoring. → [See more!](#)

European Single Electronic Format

ESMA has just released a consultation paper on Regulatory Technical Standards on the European Single Electronic Format. Issuers listed on regulated markets will be required under the Transparency Directive to prepare their annual financial reports in an European Single Electronic Format, which will demand annual financial statements to be published in PDF and IFRS consolidated financial statements to be reported in XBRL or iXBRL. ESMA requests comments on this. → [See more!](#)

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