

Financial Sector

August 2016

Newsletter

CONTENTS

Grant Thornton BPO Solutions for FATCA / CRS / QI

[AIEMD](#)

[AML/CTF/KYC](#)

[Benchmarks Regulation](#)

[Blockchain/Fintech](#)

[BRRD](#)

[CRR/CRD IV](#)

[CRS](#)

[EMIR](#)

[FATCA](#)

[IDD](#)

[IFRS](#)

[Interchange Fee Regulation](#)

[MAR/MAD](#)

[MiFID/MiFID II/MiFIR](#)

[Network and Information Security
Directive](#)

[Outsourcing](#)

[Personal Pension Framework](#)

[PSD2](#)

[Solvency II](#)

[UCITS/UCITS V](#)

[Basel Committee](#)

[BCL](#)

[CAA](#)

[CSSF](#)

[EBA](#)

[EIOPA](#)

[ESMA](#)

[ESRB](#)

[European Commission](#)

[Our Regulatory Watch Services](#)

DEMO VERSION

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Regulatory Watch
Team
for the complete FREE
version of our
Newsletter!*

Grant Thornton BPO Solutions

FATCA / CRS / QI

implementation – due diligence – classification – outsourced reporting
– training – compliance – regulatory & tax watch

A ONE-STOP-SHOP SERVICE OFFERING

Tax expertise

- Expertise on international tax jurisdictions through **Grant Thornton network**
- Local tax expertise on regional tax jurisdictions

Production

- Annual high-volume automated production
- Quality Assurance
- Consulting expertise
- Experienced resources for exception handling

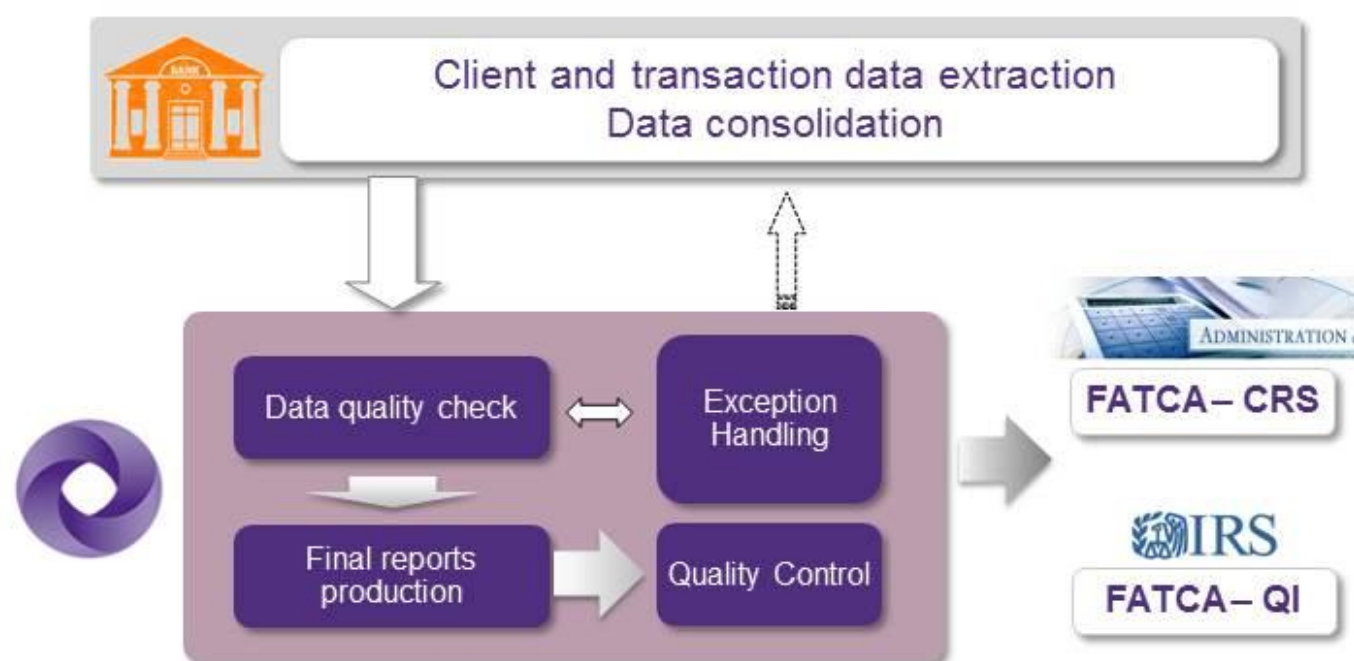
Related services

KYC review – Classification
Quality assurance on internal/third-party reports
Data/process improvements
On-site manual production
Tax reclaims

Mutualisation

Tax experts	Consultants	Tax watch	Templates evolutions	Data analysis
IT operators	Delivery Team	SW testing	Change Management	SW evolutions
Secured comm. channel		Process reviews		Quality controls

OPERATING MODEL OVERVIEW



AIFMD

ESMA's recommendation on passports for U.S. hedge funds in Europe

ESMA's advice on application of AIFMD passports to non-EU funds

ALFI publishes updated Q&A on Risk Management for AIF



AML/CTF/KYC

Possible delay of the Commission's proposed 4MLD amendments

Benchmarks Regulation

Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016



Blockchain/FinTech

First regulated bitcoin product in Europe has begun trading in Gibraltar

Paris and London in battle for FinTech sector after Brexit vote

EBA's opinion on the Commission's proposal to bring virtual currency entities in the scope of the 4th AMLD

BRRD

EBA consults public on the MREL

EBA report on implementation and design of the MREL framework

Guidelines on the provision of information in summary or collective form for the purposes of Article 84(3) of the BRRD

Consultation on Report on the appropriate target level basis for resolution financing arrangements under BRRD

EBA publishes list of designated Resolution Authorities

Consultation paper on the draft report on the appropriate target level basis for national resolution financing arrangements

CRR / CRD IV

EBA publishes final draft technical standards on assessment methodology for the validation of credit risk models

EBA consults on the treatment of connected clients for large exposures

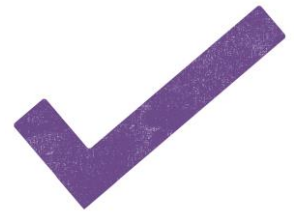
EBA publishes RTS on preferential treatment in cross-border intragroup financial support

EU rules on remuneration for credit institutions and investment firms work

EBA provides input based on the Single Rulebook Q&As to the European Commission's CRR-CRD review

EBA publishes final draft ITS with regard to benchmarking

EBA report on the leverage ratio requirements under Article 511 of the CRR



CRS

Update of the Luxembourg list of Participating Jurisdictions



EMIR

Adoption of Commission Delegated Regulation (EU) 2016/1178 with regard to RTS on the clearing obligation

Third-country markets considered as equivalent to a regulated market under EMIR

ESMA updates its EMIR Q&A

Publication of addendum to RTS for margin requirements for uncleared OTC derivatives

FATCA

Update on jurisdictions treated as if they have an IGA in effect



IDD

EIOPA publishes consumer testing report on the IPID

Consultation Paper on the proposal for ITS on a standardised presentation format of the IPID

IFRS

ESMA issues Public Statement on IFRS 15

Issues for consideration in implementing IFRS 15: Revenue from contracts with customers

Comment letter to the IFRS Interpretations Committee's tentative agenda decision on IAS 32

EBA consults on Guidelines on credit risk management practices and accounting for expected credit losses

ESMA publishes extract on enforcement decisions on financial statements

Interchange Fee Regulation

EBA publishes final draft technical standards on separation of payment card schemes and processing entities under the IFR



MAR/MAD

Final report on Draft ITS on sanctions and measures under the MAR

MiFID/MiFID II/MiFIR

ESMA publishes updated Q&A on CFDs and other speculative products

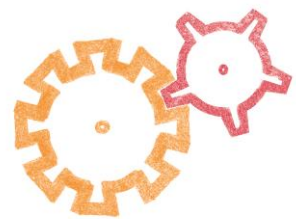
European Commission adopts several MiFID II RTS

Adoption of Delegated Regulation with regard to RTS on MiFID II transaction reporting

MiFID II provision for unbundling research costs

Network and Information Security Directive

Directive (EU) 2016/1148 concerning measures for a high common level of security of network and information systems across the Union



Outsourcing

Bill of Law 7024

Personal Pension Framework

EU Personal Pension Framework

PSD 2

EBA consults on strong customer authentication and secure communications under PSD2

Solvency II

Adoption of Commission Implementing Regulation (EU) 2016/1376 of 8 August 2016

UCITS/UCITS V

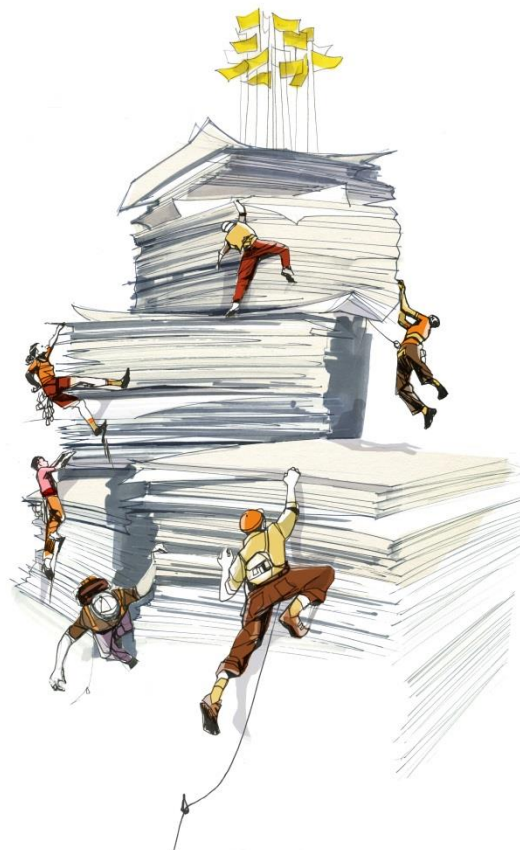
Commission Implementing Regulation (EU) 2016/1212 of 25 July 2016

German Investment Tax Reform Act adopted

Law of 23 July 2016 on electronic filing of tax returns

ALFI publishes Q&A on UCITS V

ALFI publishes new Risk Management Guidelines



Basel Committee

FAQs on disclosure requirements under the Basel III regulatory framework



BCL

Press release on instant payments

CAA

Publication of an information document concerning EIOPA preparatory guidelines on product oversight and governance arrangements

Notice concerning the repricing of technical rates applicable to reinsurance companies

Publication of the consolidated version of the Law of 8 December 1994

CSSF

CSSF Newsletter No 186

Adoption of the Law of 23 July 2016 concerning the audit profession and publication of several consolidated laws

Law of 23 July 2016 on RAIF

Ministerial Regulation of 25 July 2016

Update of the document “Reporting of template C44.00 and C45.00”

Update of the document “Reporting requirements for credit institutions”

CSSF Circular 16/640

CSSF Circular 16/641

CSSF Circular 16/642



EBA

Report on the dynamics and drivers of non-performing exposures in the EU banking sector

EBA publishes guidelines on communication between supervisors and statutory auditors

EBA publishes 2016 EU-wide stress test results



EIOPA

Q&A on regulation

Proposed format for standardised consumer and digital friendly IPID developed

ESMA

ESMA issues warning on sale of speculative products to retail investors

ESRB

Macroprudential policy beyond banking: an ESRB strategy paper

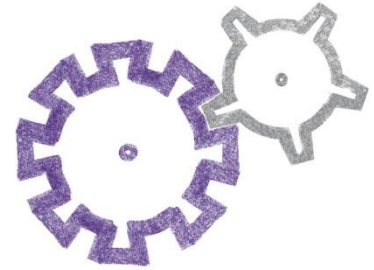
ESRB publishes first EU Shadow Banking Monitor and accompanying methodological paper

ESRB recommends EU-wide reciprocation of Estonia's 1% systemic risk buffer rate

ESRB Risk Dashboard June 2016



Review of the EU Macro-prudential policy framework



Our Regulatory Watch Services:

Grant Thornton offers a dedicated service which permits to stay informed on ever-changing regulatory evolutions and related guidelines, best practices and opinions. The service is based on a solution that scans information from hundreds of sources. A dedicated team of regulatory experts filters and analyses collected information. Depending on needs and service levels, it then provides raw information, high-level or detailed analysis.

Sources of information include:

- Central banks: ECB, BCL, BoE...
- Regulators: CSSF, ACPR, AMF, FCA, BaFin...
- International and regional bodies: EC, EBA, ESMA, ALFI...
- Government departments and ministries: HMRC...
- Exchanges/clearing agencies: LuxSE, Eurex...
- Trade associations, legislative bodies, courts and tribunals



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