



Grant Thornton

An instinct for growth™

Financial Sector

September 2016

Newsletter

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DEMO VERSION

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Regulatory Watch
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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

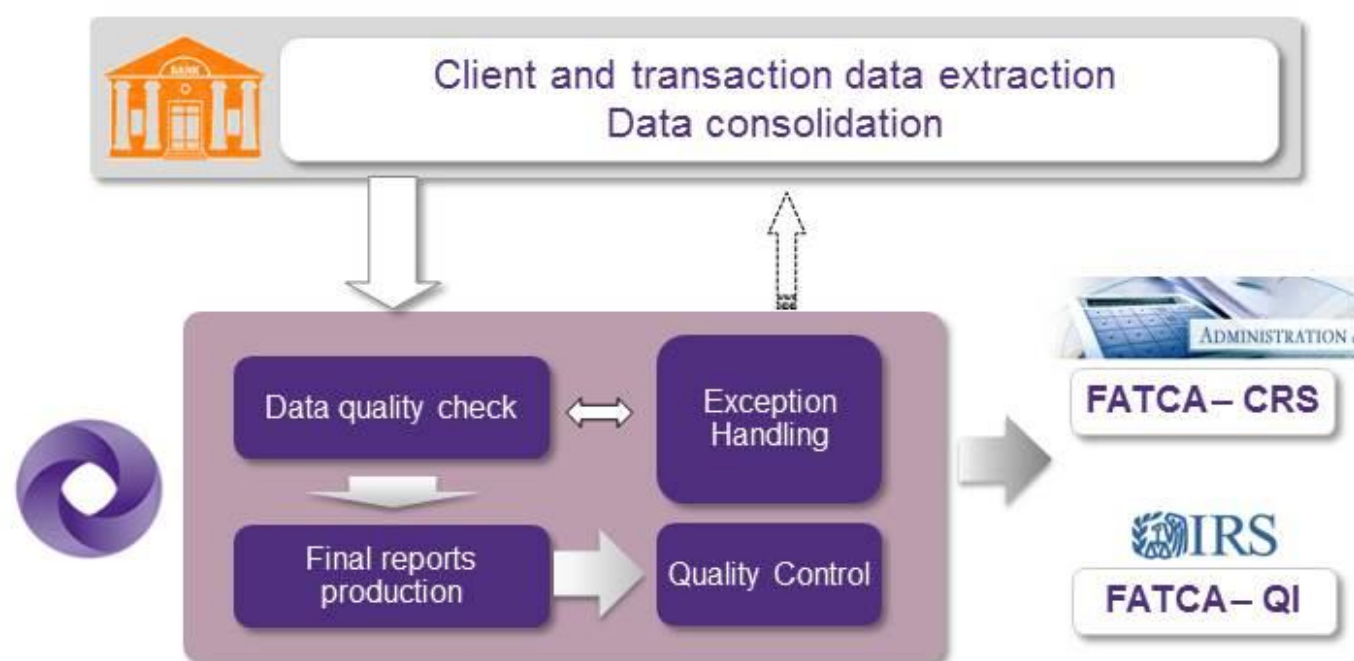
Related services

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



AML/CTF/KYC

ECB Decision (EU) 2016/1162 on disclosure of confidential information in the context of criminal investigations

Basel III

Basel III Monitoring Report – September 2016

From Basel III to Basel IV

Implementation of Basel standards - A report to G20 Leaders on implementation of the Basel III regulatory reforms

BEPS

Insurance Europe response to the OECD consultation on approaches to address BEPS involving interest in the banking and insurance sectors

EC fact sheet on Q&As on the common EU list of non-cooperative tax jurisdictions

Blockchain/FinTech

Theft on the Bitcoin exchanges

Lack of clarity over regulation holds back the development of Blockchain technology

Launch of first ETF tracking a virtual currencies index

Bank's response to ESMAs' discussion paper on Blockchain technology

Switzerland and Singapore hold financial dialogue and expand their cooperation in the area of FinTech

Insurance Europe on the benefits of digitalisation



BRRD

Commission Delegated Regulation (EU) 2016/1401 of 23 May 2016 adopted

Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016 adopted

Commission Delegated Regulation (EU) 2016/1400 of 10 May 2016 adopted

Commission Delegated Regulation (EU) 2016/1434 of December 2015 adopted



CRR / CRD IV

EBA updates its CET 1 list

Guidelines on Disclosure Requirements in Part Eight CRR Public Hearing

EBA publishes results of the CRDIV – CRR / Basel III monitoring exercise as of 31 December 2015

Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 adopted

CRS

Transposition of the AEP' extension on advance cross-border rulings and advance pricing arrangements

Cyber Security

Central banks are reviewing wholesale payment security



ELTIF

First ELTIF funds authorized by the AMF

EMIR

Insurance Europe response to ESMA on the clearing obligation for financial counterparties with a limited volume of activity

ESAs reject proposed amendments from the EC to technical standards on non-centrally cleared OTC derivatives

Significant increase in reporting requirements after revision of Article 9 EMIR

ESMA adds ICE Clear Europe Ltd to list of authorised CCPs under EMIR

IDD

EIOPA launches online survey on the empowerment to develop Guidelines in Article 30(7) of the IDD

IFR

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

Deposit of bill of Law No 7024 on interchange fees for card-based payment transactions into Luxembourg legislation

MiFID/MiFID II/MiFIR

Publication of the finalised text with regard to MiFID II RTS specifying the organisational requirements of investment firms engaged in algorithmic trading

Publication of the finalised text with regard to MiFIR RTS for the reporting of transactions to competent authorities

European Parliament pushed back MiFID II rules on position limits for commodity derivatives

Will the slow progress of Level 2 work delay Level 3 guidance or will Level 3 guidance be published before Level 2 measures are finalised?

ESMA Consultation on trading obligation for derivatives under MiFIR

Payment Accounts Directive (PAD)

EBA consults on technical standards on fee terminology and disclosure documents under the PAD

PRIIPs

PRIIPS draft delegated regulations rejected by the EU Parliament

Insurance Europe welcomes European Parliament vote to reject PRIIPs RTS

Launch of PRIIPs without final implementation rules?

Statement signed by most of the EU governments to delay PRIIPs by one year



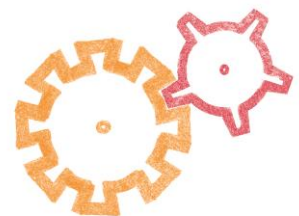
PSD II

EBA consults on Guidance on professional indemnity insurance or comparable guarantee for payment initiation and account information service providers

Solvency II

EIOPA delivers speech on first experience with Solvency II Implementation

Commission Implementing Regulation (EU) 2016/1630 of 9 September 2016 adopted



Transparency Directive

Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 adopted

UCITS/UCITS V

FSB proposes 14 policy recommendations to asset managers

Publication of the final IOSCO report on Good Practice for Fees and Expenses of Collective Investment Schemes

AMF study on the cross-border distribution of investment funds in Europe

CAA

Circular Letter 16/9 on deposit of securities and funds used as assets backing the technical provisions of direct insurance companies

CSSF

CSSF Newsletter No 187

CSSF Newsletter No 188

CSSF adds new section on the use of Filing Indicators

CSSF publishes updated reporting requirements document for credit institutions

CSSF Circular 16/643

CSSF Regulation No. 16-04

Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 published on CSSF website



EBA

Discussion Paper on Innovative Uses of Consumer Data by Financial Institutions

ESAs highlight main risks for the EU financial system

Guidelines compliance table on limits on exposures to shadow banking entities

EBA issues revised list of ITS validation rules



ECB

Draft guidance to banks on non-performing loans – September 2016

ECB publishes Eurosystem oversight policy framework

ECB speech about the striking balance between prudence and pragmatism in financial regulations

EIOPA

Report on Good Practices on Communication Tools and Channels for communicating to occupational pension scheme members

ESMA

Technical standards submitted to the European Commission

ESMA Risk Dashboard No 3, 2016



European Commission

European Commission launches EU-U.S. Privacy Shield: stronger protection for transatlantic data flows

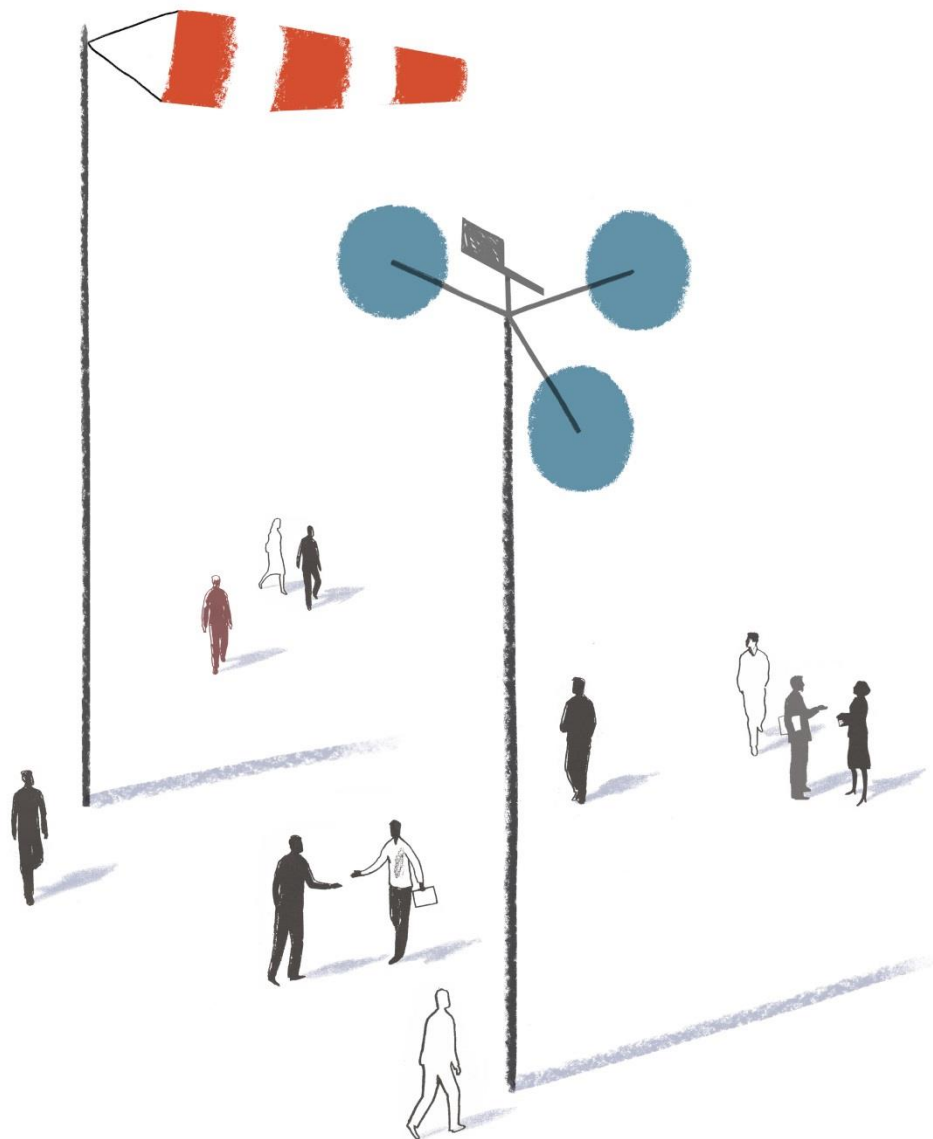
European Commission examines some changes to regulatory reporting regimes

State of the Union 2016: Questions and Answers on the Communication on Capital Markets Union - Accelerating Reform



FSB

Banks unsatisfied with the FSB rules



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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