

Being better informed

FS regulatory, accounting and audit bulletin

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Centre of Excellence*

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FSB progress reports*

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money market funds*

*ESMA's final draft RTS
on types of AIFM*

*IOSCO consultation on
benchmark principles*

*ESAs report on risks in
the EU financial system*



Executive summary

Welcome to this edition of “Being better informed”, our monthly FS regulatory, accounting and audit bulletin, which aims to keep you up to speed with significant developments and their implications across all the financial services sectors.



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We are now into the second quarter of 2013 and the pace of new regulatory developments continues relentlessly. In April the Basel Committee published a *progress report* on how countries are implementing Basel II and Basel III. The report is positive, noting many countries have either implemented Basel III or are close to adopting final requirements (e.g. CRD IV in Europe).

The FSB also published a *progress report* in April, looking at how countries are reforming the global OTC market. All countries missed the G20’s deadline for implementing changes by the end of 2012, however key derivatives markets are now close to finalising their requirements. The FSB requests that more work is carried out by September 2013 to identify the extraterritorial impacts of the changes that countries are making to the OTC market.

IOSCO published a *consultation* looking at how retail structured products are regulated. The consultation follows global concerns about how these products protect consumers and whether consumers understand their complexity.

Money market funds (MMFs) were a focus of ESMA’s *peer review* in April, which focuses on how Member States have implemented CESR’s guidelines on MMFs and how they supervise MMFs. The peer review is timely, given the EC will soon be publishing its proposals on MMFs, which are expected to propose a 3% capital requirement for constant net asset value funds.

In April ESMA also *published* its final draft RTS on determining types of AIFM.

The RTS are now passed to the EC which may make its own changes before adopting them. In particular, the RTS clarify when an AIF is open-ended and when it should be considered closed-ended. These RTS help asset managers identifying whether some AIFMD requirements will apply to their funds.

IOSCO published a *consultation* to align the principles for benchmark across the globe. Given the recent focus on benchmarks and benchmark manipulation it is clear that this topic will continue to take interest for some time yet.

The ESAs *published* a Joint Committee report looking at risks and vulnerabilities in the EU financial system. The report highlights a number of daunting and interrelated risks that we still face in the EU.

Finally, the Regulations creating *European Venture Capital Funds* and *European Social Entrepreneurship Funds* were published in the Official Journal in April. These new types of funds will be available for asset managers soon, creating a marketing passport for a wider range of funds in Europe now.

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How to read this bulletin?

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Regulation

Benchmark reform

Harmonising principles for benchmark reform

IOSCO issued a consultation, *Principles for Financial Benchmarks*, on 16 April 2013. The consultation sets out common principles for benchmark administrators on benchmark quality, methodology, governance and accountability mechanisms in areas such:

- the roles and responsibilities for benchmark administrators
- managing conflicts of interests
- benchmark design (including input and control framework)
- audit and complaint procedures.

The draft principles mirror those issued recently by the FCA on LIBOR and the EBA and ESMA on EURIBOR. They call for benchmarks to be constructed primarily from observable transactions that reflect supply and demand forces. IOSCO also introduced the concept of 'data sufficiency' that allows the use of non-transactional data (e.g. offers, bids and/or adjustments) in an illiquid market.

What constitutes a benchmark is broad in scope. National supervisors have discretion to apply these draft

Principles to benchmarks covering equity and bond indices, interbank and overnight lending rates as well as swaps and commodity prices.

The consultation closes on **16 May 2013**.

Credit ratings

Promoting credit ratings competition

IOSCO published a *letter* updating G20 leaders on transparency and competition amongst CRAs on 29 April 2013.

IOSCO believes that promoting competition through increased transparency amongst CRAs will raise standards for investor protection, ensure fair and transparent markets and reduce systemic risk in the financial industry.

As part of its work to increase transparency, IOSCO is revising its Code of Conduct Fundamentals for CRAs which was originally published in 2004. IOSCO hopes to publish a draft of the revised code for consultation in the first quarter of 2014, and to finalise the revised code in the summer of 2014.

Reducing credit ratings reliance

The FSB published a questionnaire, *Thematic peer review on the FSB Principles for Reducing Reliance on CRA ratings*, which was sent to national supervisors on 8 April 2013. This is the first step of the FSB's review

into how member countries implemented its 2010 *Principles for Reducing Reliance on CRA Ratings*.

The FSB is seeking information on:

- changes made to national law and regulations to reflect the principles
- good practices and lessons learned from implementing the principles
- challenges that have arisen in implementing the principles
- progress and plans to encourage disclosure by financial institutions of information about their credit assessment process.

The FSB is also seeking feedback from other stakeholders on how the principles have been implemented. Feedback was due by 7 May 2013.

Dodd-Frank Act

Final rules approved for swap exemptions

On 1 April 2013, the CFTC issued a *final rule* which exempts swaps between certain affiliated entities within a corporate group from the clearing requirement.

The exemption permits affiliated counterparties to elect not to clear a swap subject to the clearing requirement if those counterparties are majority-owned affiliates whose financial statements are included in the

same consolidated financial statements. The exemption also requires that:

- both affiliated counterparties must elect not to clear the swap
- the terms of the swap must be documented in a swap trading relationship document
- the swap must be subject to a centralised risk management program that is reasonably designed to monitor and manage the risks associated with the swap.

Each swap entered into by the affiliated counterparties with unaffiliated counterparties must be cleared.

The clearing requirement may be met by complying with a foreign jurisdiction's clearing mandate that the CFTC has determined is "comparable, and comprehensive, but not necessarily identical, to the Commission's requirement", or an equivalent exemption. The final rulemaking also provides for two, time-limited alternative compliance frameworks for swaps entered into with unaffiliated counterparties in jurisdictions outside of the US.

No-action relief from record-keeping obligations

The CFTC issued time-limited *no-action relief* recording-keeping for swap dealers (SDs) and major swap participants (MSPs) on 1 April 2013.

The no-action relief delays compliance until 30 June 2013 for the following requirements:

- SDs and MSPs must keep records of oral communications related to pre-execution swap trade information
- SDs and MSPs must maintain all transaction records and daily trading records in a manner “identifiable and searchable” by transaction and counterparty
- SDs and MSPs must use Coordinated Universal Time (UTC) timestamp when recording quotations prior to and at the execution of a swap
- SDs and MSPs retain swap records at their principal places of business or such other principle offices as designated by the SD or MSP, provided they are made available within 72 hours of a CFTC request.

The relief provided in the no-action letter is applicable to all SDs and MSPs.

Data reporting relief for some non-financial counterparties

On 9 April 2013, the CFTC published *no-action relief* to delay swap data reporting requirements for swap counterparties that are not swap dealers (SDs) or major swap participants (MSPs) until 31 October 2013. SDs and MSPs are already required to comply with reporting

obligations under the swap data reporting rules.

Financial stability

ESAs highlight fragility of EU financial systems

The ESAs published a *Joint Committee Report on Risks and Vulnerabilities in the EU financial System* on 12 April 2013. The report highlights that the EU financial system continues to face a “daunting” array of interrelated risks and challenges which may require ongoing regulatory and monetary intervention.

The ESAs also talk about the risks of further fragmentation of the EU Single Market. Many banks in Western Europe have retrenched to their home markets since the crisis. This trend has been driven mainly by financial institutions’ revised business strategies (e.g. focus on core businesses), changes in risk appetite, higher funding costs and the challenging macroeconomic environment.

Finally the ESAs report that confidence in financial markets is still impaired. Investors’ trust in the financial markets has been shaken by a number of misconduct scandals, such as that related to financial benchmarks. The ESAs suggest a “concerted effort” is needed to correct this.

Market infrastructure

ISDA proposes CCP default fund risk model

ISDA published *Risk sensitive capital treatment for clearing member exposure to CCP default funds* on 1 April 2013, outlining its proposed approach to modelling default fund risks. ISDA takes into account multiple clearing member defaults, not only on a single CCP but across all CCPs on which the clearing member clears.

The Basel Committee proposed an interim framework for calculating a bank’s exposures to CCP default fund contributions but ISDA considered that some of that work needed further revision. ISDA’s proposal combines the use of the Historic Drawdown Measure (HDM) and the Incremental Default Risk Charge (IDRC) which it believes captures contagion risk more adequately.

Who can access trade data?

The CPSS and IOSCO published a joint consultative report entitled *Authorities’ access to trade repository data* on 11 April 2013. The report provides guidance to TRs and authorities on the principles that should apply when authorities wish to access TR data.

Many different authorities can access TR data in carrying out their regulatory mandates, including market regulators, central banks, prudential supervisors

and resolution authorities.

International bodies such as IOSCO may also access TR data where consistent with their mandates. The paper identifies the minimum data required to fulfil certain mandates and considers when authorities might need to access to additional data.

The list of authorities and mandates is not exhaustive, and there may be legitimate reasons for other stakeholders to access data held in TRs. The paper acknowledges the need to ensure confidentiality, given the extensive list of authorities that may need access to data on global markets. It recommends that data should only be submitted to an authority where the confidentiality of market participants is protected by law, that data provided to authorities should be limited to that necessary for a specific mandate and that authorities should not continue to hold data after it has been used for the purpose it was requested.

The consultation closed for comments on 10 May 2013.

TR fees close to finalisation

ESMA published its *Technical Advice to the Commission on fees for Trade Repositories* on 4 April 2013.

ESMA’s final technical advice confirms that TRs will be subject to a fixed fee on registration. After this initial registration fee, TR’s will pay ongoing

periodic fees in accordance with three criteria:

- the number of trades reported to the TR for a certain period (i.e. one year)
- the number of recorded outstanding trades at the end of the period
- revenues from the TR's core repository function.

The final technical advice also confirms that TRs will only pay fees to ESMA; national regulators will not be allowed to charge separate fees. However, ESMA may compensate national regulators where it delegates tasks to them. Non-EEA TR applicants will be subject to different fee arrangements.

The EC will now use ESMA's technical advice to develop a Regulation setting out the final fees for TRs. It may choose to disregard ESMA's advice. The Regulation will need to be agreed by the EP and Council before it comes into force.

Improving SEPA cash handling

The European Payments Council (EPC) has published a [*consultation paper on improving the efficiency of the handling of cash*](#) on 15 April 2013.

In 2010 the EPC and the European Security Transport Association (ESTA) established a joint task force to identify best practice principles and, where

possible, develop recommendations on how to further improve deploying and re-circulating cash in the Single European Payments Area (SEPA).

They are aiming to raise awareness among participants in commercial cash cycles established at national level (e.g. retailers), on how to improve existing processes and reduce the overall cost of cash in commercial cash.

The consultation paper outlines the various existing cash cycle models in SEPA, and considers how introducing a "balance sheet relief" mechanism can reduce cost and the security risk of cash (re) circulation for all commercial cash cycle participants.

The consultation paper is open until **14 July 2013**, and final principles will be published on the EPC website later this year.

Other regulatory

How effective are the three ESAs?

The EC launched a [*consultation on the review of the European System of Financial Supervision \(ESFS\)*](#) on 26 April 2013. The ESFS was established by the EU in 2010, in response to the financial crisis. It comprised the three ESAs, the ESRB and the competent national authorities of the Member States. The ESFS regulations provide for a review by the EC of the ESRB by **17 December 2013** and the ESAs by

2 January 2014 and for regular reviews thereafter. [*See background document*](#) for further details.

This consultation seeks views on:

- ESAs (Effectiveness and efficiency of the ESAs, Governance)
- ESRB (mandate and experience with systemic risks; institutional framework and governance of ESRB; access to data; external relations and communication)
- cooperation and interaction between the ESAs (micro level) and ESRB (macro level)
- structure of ESFS.

The consultation period ends on **19 July 2013**.

Pensions

Preliminary results of the QIS on IORPs out

EIOPA published [*Preliminary results of the QIS on IORPs*](#) on 9 April 2013. This quantitative impact study aims to calculate solvency figures on a common and consistent basis for European defined benefit IORPs, but a number of issues have not yet been resolved and further work is required.

EIOPA intends to publish the final report in mid 2013.

EC supports common EU approach for third-pillar retirement products

The EC published a consultation on [*consumer protection in third-pillar retirement products*](#) on 25 April 2013.

Third-pillar retirement products are loosely described as 'any type of private retirement product subscribed to by consumers on an individual basis (as opposed to occupational), whether voluntary or mandatory.' This consultation seeks views on developing an EU-wide definition of third-pillar retirement products and a regulatory and consumer protection framework for these.

The consultation ends on **19 July 2013**.

Understanding pension plans and products in the EEA

EIOPA published a [*Database of pension plans and products in the EEA*](#) prepared with help from national competent authorities to improve understanding of pension systems in Europe in April 2013.

Understanding pension funds' default investment options

EIOPA published the [*results*](#) of a pan European survey of default investment options for pension funds. They concluded that members of pension funds are often given the opportunity to choose from multiple investment

options including a default option, but this is not a legal requirement.

Recovery & resolution

Slow start on designing resolution regimes

The FSB published a *Thematic Review on Resolution Regimes Peer Review Report* on 12 April 2013. The thematic review looks at compliance with the FSB's *Key Attributes for Effective Resolution Regimes for Financial Institutions*, published in October 2011.

The review found that some FSB countries (e.g. UK, US) have undertaken major reforms to their resolution regimes since the crisis. Others are still in the early stages of adopting reforms to further strengthen their regimes and align them with the Key Attributes.

In many countries, resolution authorities currently lack important powers needed to resolve systemic institutions, such as bail-in powers. In terms of the scope of the regime, most national authorities lack powers to take control of the parent company or affiliates of a failed financial institution, and do not have the authority and powers to resolve non-bank institutions that could be systemic upon failure.

Few countries currently have expedited procedures for giving effect to foreign resolution actions or have clear and

dedicated statutory provisions for domestic authorities to share confidential information and cooperate for resolution purposes with foreign authorities.

The peer review suggests that whilst there has been some progress, there is still much work to do across the globe on designing effective resolution regimes.

Retail products and conduct

IOSCO considers retail structured products

IOSCO published a consultation report on the *Regulation of Retail Structured Products* on 18 April 2013. It is working on retail structured products in response to concerns from IOSCO members about the regulatory challenges these products pose, especially investor protection.

IOSCO analysed trends in the retail structured product market and proposed a regulatory toolkit for:

- product design and issuance of new products
- product disclosure and marketing
- product distribution
- post-sales practices.

The toolkit identifies some regulatory options that IOSCO members could

consider in their approach to retail structured products in their jurisdictions. It also makes clear that the *Suitability Requirements for Distribution of Complex Financial Products*, published by IOSCO on 21 January 2013, apply to retail structured products.

The consultation closes on **13 June 2013**.

Securities & derivatives

Full extraterritorial harmonisation still elusive

The OTC Derivatives Regulators Group (the OTC Regulators), which aims to coordinate and harmonise OTC reform rules between jurisdictions, published its *April 2013 Report to G20 Finance Ministers and Central Bank Governors* on 19 April 2013.

They agreed to a common approach for treating gaps between requirements for trading and clearing obligations and a consultation process on clearing determinations, adopting a 'stricter rule applies' approach.

The OTC Regulators agreed to consult with each other prior to making derivative clearing determinations, to harmonise them and then consider applying mandatory clearing status to the contracts subject to mandatory clearing in other jurisdictions. They also agreed to document international

consultation processes relating to clearing determinations.

However, the major participants didn't budge from their existing proposed rules on scope of and approach to regulation (e.g. recognition, equivalence or substituted compliance), leaving market participants to manage complex multi-jurisdictional compliance regimes. Although the regulators plan to exchange information on their approaches to comparability assessments, they didn't expressly agree to harmonise them.

The OTC Regulators agreed to update the FSB before its September 2013 G20 summit. During the summer they will exchange information on their respective OTC implementation schedules, the scope and conditions of their substituted compliance and equivalence regimes, and their approaches to determining the comparability of foreign laws for the purpose of granting substituted compliance, equivalence or recognition.

Deadline missed for reforming derivatives markets

The FSB published *OTC Derivatives Markets Reforms – fifth progress report* on implementation on 15 April 2013.

Less than half of the 24 G20 jurisdictions have developed national legal frameworks and legislation

required to implement the reforms. The jurisdictions that have developed rules (US, EU and Japan) still haven't fully implemented them yet.

The FSB identified several implementation challenges:

- uncertainties in extra-territorial scope
- residual barriers to trade reporting and regulators' data access
- effectiveness of incentives for central clearing
- progress in moving trading onto organised trading platforms

The FSB also found that more international policy work is required on international standards relating to authorities' access to TR data and a review into the development of a centralised mechanism to distribute aggregated data.

The report updated earlier reporting and clearing statistics:

- Over 90% of the gross notional value of interest rate and credit derivatives were reported to TRs by mid-2012, but there was little reporting of other asset classes.
- Around 50% of the gross notional value of clearing-available OTC interest rate derivatives was being centrally cleared as of end-February

2013 (40% of the notional value of all OTC interest rate contracts).

- Around 30% of the gross notional value of clearing-available credit derivatives were being cleared (12% of the notional value of all OTC credit contracts).

The FSB has asked the OTC Regulators Group to report on how certain cross border regulatory issues have been resolved prior to the next FSB report due in September. Separately, the BIS is coordinating a macroeconomic impact assessment of OTC derivative reforms.

ISDA launches MAC for interest rate swaps

ISDA introduced a form of confirmation for a market agreed coupon (MAC) contract for interest rate swaps (IRS) on 24 April 2013. The confirmation features IRS standardised terms, such as start and end dates, payment dates, fixed coupons, currencies and maturities.

The MAC is designed to improve transparency and to promote liquidity in the IRS market, and will also help derivative counterparties conduct portfolio compression. It will assist financial and non-financial derivative counterparties in meeting requirements under EMIR and other operational risk requirements.

The MAC is available on the ISDA website, and a terms sheet and rationale are available on the SIFMA website.

SSR exemption guidelines apply from 2 June 2013

ESMA published the official translations of its Guidelines on the exemption for market making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of Credit Default Swaps on 2 April 2013. These are guidelines set out more detail on the notification requirements for market makers and primary dealers who are exempt from certain requirements under the SSR.

The publication of the translated guidelines triggers a two month transitional period, by which time national supervisors are required to inform ESMA whether they intend to comply with the guidelines. The guidelines should be effective from 2 June 2013.

Greek short selling ban extended

ESMA published an opinion on 30 April 2013 on the emergency measure by the Greek Hellenic Capital Market Commission (HCMC) on short selling and certain aspects of CDS.

According to HCMC, the difficulties in the Greek banking sector continue,

required its temporary action to be extended for a further three months. ESMA agreed that the HCMC's measures were appropriate and proportionate, suggesting that it believes there is still the potential for adverse developments to occur that could constitute a serious threat to financial stability and market confidence in Greece.

The temporary action will now expire on 31 July 2013.

Too Big to Fail

FSB launches G-SIBs common data template

The FSB updated its Data Gaps Initiative (DGI) on 18 April. The DGI aims to deliver a common data template for information on G-SIBs and better information sharing by regulators.

It confirmed that regulators have completed the first phase of harmonised reporting and pooling of data on G-SIBs' bilateral credit exposures and aggregated exposures. BIS manages an international data hub where DGI data is stored.

The FSB hopes to expand the data gathered and pooled as part of the DGI to cover:

- bilateral funding dependencies
- consolidated balance sheets.

National regulators will be responsible for maintaining the data template and providing guidance to reporting G-SIBs after full implementation.

Tax

Opposition mounts against FTT

The UK Government *lodged* a legal challenge to the FTT with the ECJ on 18 April 2013. The basis of the application is not known but is believed to challenge the use of the enhanced cooperation procedure for enacting FTT.

Under the enhanced cooperation procedure, the Council granted permission for the eleven Member States to introduce FTT. All Member States had 12 weeks, beginning with publication of the authorisation decision in the Official Journal, to mount a legal challenge with the ECJ.

In mounting its challenge, the Government voiced concerns about the extra-territorial scope of the proposed FTT. Under the proposal, a financial institution with no presence in any of the eleven Member States could still be brought within the scope of the tax where it enters into a transaction with a counterparty in one of the eleven participating States, or where it enters into a transaction over a financial

instrument issued in one of the eleven States.

Our *Global FS Tax Newsflash* provides further insight and context on the announcement.

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Banking & Capital Markets



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Regulation

Capital and liquidity

Monitoring intraday liquidity management

The Basel Committee issued its final paper on *Monitoring tools for intraday liquidity management* on 11 April 2013, following a consultation in July 2012.

The paper outlines a set of intraday liquidity indicators and reporting framework to help supervisors monitor how well banks manage intraday liquidity risk. The Basel Committee believes no single indicator can provide supervisors with sufficient information on intraday liquidity risks or on how well such risks are managed.

In all there are eight indicators to liquidity management:

- daily maximum liquidity requirement
- available intraday liquidity
- total payments
- time-specific and other critical obligation
- value of customer payments made on behalf of financial institution customers
- intraday credit lines extended to financial institution customer

- timing of intraday payments
- intraday throughput.

Although the indicators will apply specifically to internationally active banks, they have been designed equally to apply to all banks, including those that access payment and settlement systems indirectly via the services of a correspondent bank.

Monthly reporting on the monitoring tools starts from 1 January 2015.

Eleven countries now applying Basel III

The Basel Committee published a *Report to G20 Finance Ministers and Central Bank Governors on monitoring implementation of Basel III regulatory reform* on 12 April 2013. Since October, eight more members have issued final Basel III-based capital regulations, bringing the total to 14.

Eleven Basel Committee member countries now have final Basel III capital rules in force. Three more have issued final rules and will bring them into force by the end of 2013. The remainder that missed the 1 January 2013 deadline, which includes EU Member States and the US, have issued draft regulations. The Basel Committee is urging these jurisdictions to introduce final regulations as soon as possible and to adhere to the transition periods established in Basel III.

Despite these delays, global banks are making steady progress in strengthening their capital base to meet the new Basel III standards. For example, the average Common Equity Tier 1 (CET1) capital ratios rose from 7.1% to 8.5% of risk-weighted assets. This is a sign that global banks are not waiting for final rules to be in place before acting, and reflects the pressure they are being put under by a number of governments and other supranational institutions to increase their capital base.

Basel Committee welcomes progress

The Basel Committee published a *progress report on implementation of the Basel framework* on 4 April 2013. The progress report covers members' implementation of Basel II, Basel 2.5 and Basel III and uses analysis conducted as part of Basel's Regulatory Consistency Assessment Programme.

The analysis focuses on the risk-based-capital elements of Basel II and Basel 2.5. The vast majority of countries have fully implemented these requirements. Those countries that haven't yet implemented the risk-based-capital elements of Basel III (e.g. EU member states) are making progress. The Basel Committee's future monitoring work will expand to cover other elements of the Basel requirements including the LCR, capital charges for G-SIBs and the leverage ratio.

Asset management

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Regulation

AIFMD

ESMA finalises AIFMD RTS

ESMA published its *Final report: draft RTS on types of AIFMs* on 2 April 2013. The final report follows a consultation in December 2012.

The draft RTS set out when an AIFM is managing closed-ended and open-ended AIFs. An AIF is closed-ended unless it meets the following criteria:

- redemptions are carried out at a price that does not significantly vary from the AIF's published net asset value
- investors can redeem at least once a year

ESMA made only minor changes to the RTS, in response to feedback to the original consultation. In particular ESMA clarified that an AIFM can manage both open-ended and closed-ended AIFs, which was unclear in the original draft.

The draft RTS now pass to the EC, which can adopt them in full or in part, or reject them. If the EC adopts the RTS, then EP and Council need to confirm 'no objection' to them. Given

how close we are now to the 22 July 2013 AIFMD implementation deadline, the EC will need to act quickly to bring these RTS into force by then.

Alternative investments

New funds available soon

The EC published two new Regulations in the Official Journal on 25 April 2013

European social entrepreneurship funds (EuSEFs)

European Venture Capital Funds (EuVECAs).

The Regulations come into force on 15 May 2013, but apply from 22 July 2013 to coincide with the implementation of AIFMD.

Product rules

Wide deviation in supervising MMFs

ESMA published its *Peer Review – Money Market Fund (MMF) Guidelines* on 15 April 2013. The Peer Review was conducted last summer and looks at how EU Member States implemented CESR's (ESMA's predecessor) guidelines on a common definition of MMFs.

The guidelines identified two types of MMF in the EU. They apply to both UCITS and non-UCITS. Only funds meeting the strict requirements for

each type can call themselves an MMF. Other funds must not market themselves as a MMF. Member States were supposed to implement the guidelines by 1 July 2011.

Six Member States have not yet implemented the guidelines, with another four Member States only implementing the guidelines since the Peer Review. Of those that have implemented the guidelines, there are some differences in how regulators supervise fund managers and funds to ensure compliance with the guidelines.

In particular, ESMA found that some regulators pre-approve fund documentation for MMFs, whereas others carry out ex-post monitoring of documentation. Additionally regulators have different supervisory approaches: Luxembourg applies specific MMF reporting requirements whereas none of the other regulators have developed any specific supervisory practices for monitoring MMFs' compliance with the guidelines, aside from reviewing annual and semi-annual report and accounts.

The Peer Review also included some best practice advice for regulators. ESMA suggests that regulators should have appropriate resources, procedures and organisational structures for

monitoring MMFs and detecting any breaches of the guidelines. Further, regulators should be able to demonstrate that they possess adequate resources to analyse quantitative data received from MMFs.

When CESR introduced common guidelines for MMFs, they did not include any reference to how supervisors should ensure compliance. However, ESMA is using this Peer Review as an opportunity to seek greater supervisory convergence across the EU.

MMFs are often discussed in the context of "shadow banking". Many in Europe argue that MMFs are already subject to a strong regulatory and supervisory approach through UCITS legislation and AIFMD (which will be applied later this year). If regulators act on the best practice suggested in the guidelines, it may strengthen the argument that European MMFs shouldn't be subject to further regulation as part of the shadow banking agenda.

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Insurance



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Regulation

Consumer protection

Examining insurance intermediaries' complaints handling

Following on from their work on Guidelines on complaints-handling by insurers, EIOPA published two papers for Complaints-Handling by Insurance Intermediaries on 5 April 2013:

- Proposal for Guidelines on Complaints-Handling by Insurance Intermediaries (*EIOPA-CP-13/006a*)
- draft Report on Best Practices by Insurance Intermediaries in handling complaints (*EIOPA-CP-13/006b*)

These papers provide guidance for insurance intermediaries on internal systems and control for complaints-handling, the provision of information to consumers and procedures for responding to complaints.

The consultation closes on **28 June 2013** and the Guidelines are expected to be finalised in autumn 2013.

International regulatory reform

EU and US agrees a five year project plan

EIOPA *agreed* a five year work plan for the EU-US insurance dialogue project on 2 April 2013, aimed at increasing mutual understanding and enhancing cooperation between the EU and US insurance industry.

The work plan is based on the objectives and implementation schedule set out in the December 2012 'Way Forward Document' and focuses on a number of initiatives, such as professional secrecy and confidentiality, reinsurance and collateral requirements.

IAIS faces challenges

The BIS published a speech by Jaime Caruana, BIS General Manager, on *insurance and financial stability* on 8 April 2013.

Caruana considers the importance of IAIS' work and the supervisory community and the three major challenges they face:

- cooperation among different supervisors

- the conceptual challenge of coping with systemic risk
- the economic environment.

IAIS launches self-assessment and peer review

The IAIS and the Access to Insurance Initiative (A2ii) announced the launch of the *Self-assessment and Peer Review (SAPR) on Regulation and Supervision supporting Inclusive Insurance Markets* on 3 April 2013.

The SAPR assesses how much support supervisors have for enhancing inclusive insurance markets. This assessment tool is being developed for three main reasons:

- establish a baseline
- generate impetus for regulatory change
- support the implementation and promotion of the G20 Principles for Innovative Financial Inclusion (GPII) into practice.

IAIS members had until 7 May 2013 to complete the questionnaire

EC launches consultation on insurance cover for natural and man-made disasters

The EC published a *Green Paper on the insurance of natural and man-made disasters* on 16 April 2013.

The consultation reviews the current adequacy and availability of disaster insurance by analysing natural and man-made disasters in the EEA, loss estimates and availability of insurance.

The consultation closes for comments on **30 June 2013**.

Solvency II

EIOPA reviews Solvency II capital requirements

EIOPA published a *Discussion Paper* on Standard Formula Design and Calibration on 8 April 2013. The discussion paper reviews EIOPA's findings from their analysis of the proposed Solvency II capital requirements for:

- infrastructure financing and other long-term financing through project bonds, other types of debt and equity
- small and Medium sized Enterprises (SME) financing through debt and equity

- Socially Responsible Investments (SRI) and social business financing through debt and equity
- long-term financing of the real economy through securitisation of debt serving the above mentioned purposes.

The discussion paper was published in response to the EC's *request* on whether the capital charges for certain long-term investments could be reduced. EIOPA's preliminary results do not propose any reductions in the standard formula capital charges.

The comment period ends on **28 May 2013**.

Can Solvency II prevent another insurance crisis?

EIOPA published an *interview* with Gabriel Bernardino, Chairman of EIOPA, in the German insurance magazine 'VersicherungsWirtschaft'.

Among other issues, the interview sets out Bernardino's view on the effects of Solvency II within the current low interest rate economic climate.

Accounting

IASB¹

IASB Insurance Contracts Project – IFRS 4, phase II

For background information on this project see our *webpage* and also the IASB's *insurance contracts pages*.

In April 2013 the IASB issued the following 'reporting back' documents on the insurance exposure draft:

- *Contracts with cash flows* that vary with the returns on underlying items (including 'participating', 'universal life', 'with profits' and 'unit-linked' contracts).
- *Accounting for reinsurance contracts*.

These documents contain modifications from tentative decisions reached by the IASB during its meetings on insurance contracts.

An exposure draft of the Insurance Contracts standard is due to be published by the end of June 2013.

¹ This section includes accounting developments with a direct or potential on the financial services industry only.

Members of the ASAF sign joint MoU

The members of the Accounting Standards Advisory Forum (ASAF), a technical advisory body to the IASB, held their *inaugural meeting* on 8 and 9 April 2013.

The meeting began with the IASB and members of the ASAF signing a joint Memorandum of Understanding (MoU) that sets out the purpose of the ASAF and its operating activities. The main technical subjects discussed were the IASB's Conceptual Framework and the Impairment projects.

See *webcast* and *summary* for more information.

IIRC releases consultation draft of International Integrated Reporting Framework

The International Integrated Reporting Council (IIRC) released a *consultation draft* of its International Integrated Reporting Framework. The framework provides guidance on how to prepare an integrated report - a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of the external environment, lead to the creation of value over the short, medium and long term. A number of companies have already

started to use aspects of this framework to change the way they report.

The comment period ends on **15 July 2013**.

PwC publications

The *April 2013 edition* of IFRS News, our monthly newsletter highlighting developments at the IASB considers:

- impairment of financial instruments: IASB publishes exposure draft
- discount rates and IAS 19: IC debates the meaning of 'high quality' and 'a deep market'
- IFRS for SMEs: Post implementation feedback
- Cannon Street Press:
 - Exposure draft on IAS 19R employee contributions.
 - Conceptual framework discussions.
 - Early adoption of revenue standard.
 - Request for information on rate regulation.
 - IASB work plan update.
 - ASAF membership.

- questions and answers: 'E' for equity accounting.

Practical guide to IFRS - Exposure draft on impairment of financial assets

In March 2013, the IASB issued an exposure draft (ED), 'Financial instruments: Expected credit losses'. The ED outlines an expected loss model that will replace the current incurred loss model of IAS 39, 'Financial instruments: Recognition and measurement'. This *practical guide* summarises the key proposals and their implications, including a comparison with the FASB impairment proposals and IAS 39.

Monthly calendar

Open consultations

Closing date for responses	Paper	Institution
28/05/13	<i><u>Discussion paper on standard formula design and calibration for certain long term investments</u></i>	EIOPA
11/06/13	<i><u>Draft RTS on the content of recovery plans under the draft directive establishing a framework for the recovery and resolution of credit institutions and investment firms</u></i>	EBA
11/06/13	<i><u>Consultation on the conditions for assessing the materiality of extensions and changes of internal approaches for credit, market and operational risk</u></i>	EBA
13/06/13	<i><u>Consultation report: regulation of retail structured products</u></i>	IOSCO
14/06/13	<i><u>Questionnaire for the public consultation on enhancing the coherence of EU financial services legislation</u></i>	ECON
14/06/13	<i><u>Consultation paper: draft RTS on specific situations that require the publication of a supplement to the prospectus</u></i>	ESMA
21/06/13	<i><u>Consultation on recognising the cost of purchased credit protection</u></i>	BCBS
21/06/13	<i><u>Consultation on the external audit of banks</u></i>	BCBS
24/06/13	<i><u>Draft ITS on asset encumbrance reporting under Article 95a of the draft CRR</u></i>	EBA

Closing date for responses	Paper	Institution
24/06/13	<i><u>Draft ITS on supervisory reporting on forbearance and non-performing exposures under Article 95 of the draft CRR</u></i>	EBA
28/06/13	<i><u>Guidelines on complaints handling by insurance intermediaries</u></i>	EIOPA
28/06/13	<i><u>Consultative document: supervisory framework for measuring and controlling large exposures</u></i>	BCBS
30/06/13	<i><u>Green paper on insurance of natural and man-made disasters</u></i>	EC
01/07/13	<i><u>Form 8957 – FATCA registration process</u></i>	US IRS
14/07/13	<i><u>Improving the efficiency of the handling of cash: cash cycle models</u></i>	EPC
19/07/13	<i><u>Public consultation – ESFS review</u></i>	EC
19/07/13	<i><u>Consultative document: consumer protection in third-pillar retirement products</u></i>	EC

Forthcoming publications in 2013

Date	Topic	Type	Institution
<i>Capital and Liquidity</i>			
Q2 – Q3 2013	CRR/CRD IV	76 regulatory technical standards, 32 implementing technical standards and 20 guidelines	EBA
Q2 2013	Review of Financial Conglomerates Directive	Legislative proposals	EC
TBC 2013	Revision of Financial Conglomerates Directive (FICOD II)	Legislative proposals	EC

Date	Topic	Type	Institution
TBC 2013	The development of technical standards on risk concentrations and intra-group transactions	Draft technical standards	ESAs
<i>Consumer protection</i>			
Q2 2013	An EU framework for collective redress	Legislative proposals	EC
Q2 2013	Investor Guarantee schemes - revision	Legislative proposals	EC
Q2 2013	Bank accounts	Legislative proposals	EC
<i>Financial crime, security and market abuse</i>			
Q2 2013	Financial message data transfer from the EU to the USA for the purposes of the Terrorist Finance Tracking Program	Report	EC
Q4 2013	Market Abuse Review	Technical advice	ESMA
TBC 2013	Third Anti-Money Laundering Directive	Legislative proposals	EC
<i>Insurance</i>			
Q3 2013	Institutions for Occupational Retirement Provision	Legislative proposals	EC
Q4 2013	Technical standards for Omnibus II	Technical standards	ESMA
TBD 2013/2014	Advice or technical standards for IMD2	Technical advice or technical standards	EIOPA
<i>Securities and markets</i>			
Q2 2013	Securities Law Directive	Legislative proposals	EC
Q2 2013	Limitation period and further procedures for fining credit rating agencies	Regulation	EC
Q2 2013	Revision of the Transparency Directive	Discussion papers	ESMA
Q2 2013	Close-out netting	Legislative proposals	EC

Date	Topic	Type	Institution
Q2 2013	OTC Derivatives, CCP Requirements, Trade Repositories and CCP Interoperability (EMIR)	Guidelines	ESMA
Q2 2013	Guidelines on the enforcement of EMIR provisions on OTC derivatives	Guidelines	ESMA
Q2 2013	Joint technical standards on Article 11 of EMIR (exchange of collateral)	Technical standards	ESAs
Q2 2013	Guidelines on MiFID remuneration	Guidelines	ESMA
Q4 2013	Technical standards following the revision of MiFID (MiFID II and MiFIR)	Technical standards	ESMA
TBD 2013	Credit Rating Agencies III Regulation	Technical advice	ESMA
<i>Products and investments</i>			
Q2 2013	European Social Entrepreneurship Funds	Technical advice	ESMA
Q2 2013	European Venture Capital Funds	Technical advice	ESMA
Q3 2013	Technical standards on the revised Transparency Directive: notification requirements and update and maintenance of Q&A	Technical standards	ESMA
TBD 2013	Packaged Retail Investment Products	Technical standards	ESMA/EIOPA
TBD 2013	Development of high level principles for the product approval process	Principles	ESAs
TBD 2013	Undertakings For The Collective Investment Of Transferable Securities V	Technical advice	ESMA
TBD 2013	Markets in Financial Instruments Directive II	Technical advice	ESMA
TBD 2013	Markets in Financial Instruments Directive II	Guidelines	ESMA
TBD 2013/2014	A framework for the activities and supervision of personal	Advice	EIOPA

Date	Topic	Type	Institution
	pension schemes		
<i>Recovery and resolution</i>			
Q2 2013	Rescue and restructuring of financial institutions in Europe	Guidelines	EC
TBD 2013	EU framework for recovery and resolution plans	Technical advice	EBA
<i>Solvency II</i>			
Q3 2013	Draft Level 2 delegated acts	Level 2 text	EC
TBD 2013	Solvency II Level 3 measures	Level 3 text	EIOPA
<i>Supervision, governance and reporting</i>			
Q2 2013	Corporate reporting	Guidelines/recommendations	ESMA
Q2 2013	EU corporate governance and company law	Action plan	EC
Q2 2013	Storage of regulated information at ESMA	Discussion paper	ESMA
Q2 2013	Supervisory convergence	Discussion paper	ESMA
Q2 2013	Revision of Enforcement Standards	Consultation paper	ESMA
Q2 2013	Remuneration and supervisory co-operation arrangements	Guidelines/recommendations	ESMA
TBD 2013	IORP standard on reporting prudential regulation	Impact assessment	EIOPA
TBD 2013	Reporting prudential legislation relevant to occupational pension schemes to EIOPA	Implementing technical standards	EIOPA
TBD 2013	Implementing technical standards on credit ratings and external credit assessment institutions	Implementing technical standards	ESAs
TBD 2013	The equivalence of CRA rules in a number of third countries	Technical advice	ESMA

Main sources: ESMA 2013 work programme; EIOPA 2013 work programme; EBA 2013 work programme; EC 2013 work programme;

PwC Insights

Asset Management

The asset manager's new normal: responding to tax risks and transparency

Continuing regulatory and taxation reform, fiscal deficits, low growth, sovereign risk, and globalisation are unlikely to be viewed merely as short to medium term consequences of the financial crisis. The asset management industry is facing opportunities and challenges in the form of demographic shift, the rise in power and interconnectivity of the emerging markets, changing investor behaviours, technology and social media and state directed approaches to economic development.

We conducted a survey of 30 global asset managers to ask about the following:

- The types of strategic policies they have in place for operational taxes.
- The way in which operational tax risk is managed and controlled.
- The availability of resources.

- The use of technology to manage operational tax risk.

Read more [here](#).

Banking

Gearing internal audit to the new RWA demands

Effective internal audit (IA) assurance is going to be crucial in maintaining board, investor and regulatory confidence in the capital numbers, but many IA teams have limited experience of the necessary front-to-back reviews. Focusing in particular on strengthening the risk-weighted asset (RWA) evaluations that are so critical to credibility of the figures, how can IA get up to speed?

Read more [here](#).

Basel III and beyond: Making the right call on LCR

The finalised Basel III standard on the Liquidity Coverage Ratio (LCR) was unveiled in January 2013, ready for what will now be a phased introduction from January 2015. But a significant number of grey areas remain, many of which are unlikely to be ironed out by 2015. The January announcement has

also created a number of new operational demands. It's therefore vital that your business takes the initiative by coming up with solutions that reflect the liquidity risk management strategy within the business, can be clearly articulated to frontline teams and can be fully justified to your supervisors.

Read more [here](#).

Capital Requirements Directive (CRD) IV approved by European Parliament - what happens next?

The European Parliament approved the Capital Requirements Directive (CRD) IV package on the 16 April 2013. The process bringing it into force is complex and depends on when the package is published in the Official Journal.

This hot topic explains the legal and technical process and how some states will struggle to implement the directive in time meaning the same rules will not necessarily apply across the EU from 1 January 2014. Implementation of the Directive and Capital Requirements Regulation (CCR) also relies on supplementary measures which can also take a considerable amount of time to process.

To stay on top of CRD IV businesses will need to keep an eye on the bigger picture whilst delivering a complex technical programme with national flexibility. So now is the time to review and refresh CRD IV programmes to ensure they have the rigour and flexibility to respond to these challenges.

Read more [here](#).

Glossary

2EMD	The Second E-money Directive 2009/110/EC	BBA	British Bankers' Association
ABC	Anti-Bribery and Corruption	BIBA	British Insurance Brokers Association
ABI	Association of British Insurers	BIS	Bank for International Settlements
ABS	Asset Backed Security	BoE	Bank of England
AIF	Alternative Investment Fund	CASS	Client Assets sourcebook
AIFM	Alternative Investment Fund Manager	CCD	Consumer Credit Directive 2008/48/EC
AIFMD	Alternative Investment Fund Managers Directive 2011/61/EU	CCPs	Central Counterparties
AIMA	Alternative Investment Management Association	CDS	Credit Default Swaps
AMICE	Association of Mutual Insurers and Insurance Cooperatives	CEBS	Committee of European Banking Supervisors (predecessor of EBA)
AML	Anti-Money Laundering	CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors (predecessor of EIOPA)
AML3	3rd Anti-Money Laundering Directive 2005/60/EC	CESR	Committee of European Securities Regulators (predecessor of ESMA)
ASB	UK Accounting Standards Board	Co-legislators	Ordinary procedure for adopting EU law requires agreement between the Council and the European Parliament (who are the 'co-legislators')
Basel Committee	Basel Committee of Banking Supervisors (of the BIS)	CFTC	Commodities Futures Trading Commission (US)
Basel II	Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework		
Basel III	Basel III: International Regulatory Framework for Banks		

CGFS	Committee on the Global Financial System (of the BIS)	DG MARKT	Internal Market and Services Directorate General of the European Commission
CIS	Collective Investment Schemes	Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act (US)
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups	D-SIBs	Domestically Systemically Important Banks
Council	Generic term representing all ten configurations of the Council of the European Union	EBA	European Banking Authority
CPSS	Committee on Payment and Settlement Systems (of the BIS)	EC	European Commission
CRA1	Regulation on Credit Rating Agencies (EC) No 1060/2009	ECB	European Central Bank
CRA2	Regulation amending the Credit Rating Agencies Regulation (EU) No 513/2011	ED	Exposure Draft
CRA3	proposal to amend the Credit Rating Agencies Regulation and directives related to credit rating agencies COM(2011) 746 final	ECJ	European Court of Justice
CRAs	Credit Rating Agencies	ECOFIN	Economic and Financial Affairs Council (configuration of the Council of the European Union dealing with financial and fiscal and competition issues)
CRD	'Capital Requirements Directive': collectively refers to Directive 2006/48/EC and Directive 2006/49/EC	ECON	Economic and Monetary Affairs Committee of the European Parliament
CRD II	Amending Directive 2009/111/EC	EEA	European Economic Area
CRD III	Amending Directive 2010/76/EU	EIOPA	European Insurance and Occupations Pension Authority
CRD IV	Proposal for a Directive COM(2011) 453 final amending CRD	EMIR	Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EC) No 648/2012
CRR	Capital Requirements Regulations 2006 (S.I. 2006/3221)	EP	European Parliament
CTF	Counter Terrorist Financing	ESA	European Supervisory Authority (i.e. generic term for EBA, EIOPA and ESMA)
DFBIS	Department for Business, Innovation and Skills		

ESCB	European System of Central Banks	FSA	Financial Services Authority
ESMA	European Securities and Markets Authority	FSB	Financial Stability Board
ESRB	European Systemic Risk Board	FS Act 2012	Financial Services Act 2012
EURIBOR	Euro Interbank Offered Rate	FS Reform Bill 2012	Financial Services (Bank Reform) Bill 2012
Eurosystem	System of central banks in the euro area, including the ECB	FSCS	Financial Services Compensation Scheme
FASB	Financial Accounting Standards Board (US)	FSI	Financial Stability Institute (of the BIS)
FATCA	Foreign Account Tax Compliance Act (US)	FSMA	Financial Services and Markets Act 2000
FATF	Financial Action Task Force	FSOC	Financial Stability Oversight Council
FC	Financial counterparty under EMIR	FTT	Financial Transaction Tax
FCA	Financial Conduct Authority	G30	Group of 30
FDIC	Federal Deposit Insurance Corporation (US)	GAAP	Generally Accepted Accounting Principles
FiCOD	Financial Conglomerates Directive 2002/87/EC	G-SIBs	Globally Systemically Important Banks
FiCOD1	Amending Directive 2011/89/EU of 16 November 2011	G-SIFIs	Globally Systemically Important Financial Institutions
FiCOD2	Proposal to overhaul the financial conglomerates regime (expected 2013)	G-SIIs	Globally Systemically Important Insurers
FMI	Financial Market Infrastructure	HMRC	Her Majesty's Revenue & Customs
FOS	Financial Ombudsman Service	HMT	Her Majesty's Treasury
FPC	Financial Policy Committee	IAIS	International Association of Insurance Supervisors
FRC	Financial Reporting Council	IASB	International Accounting Standards Board

ICAS	Individual Capital Adequacy Standards	LIBOR	London Interbank Offered Rate
ICB	Independent Commission on Banking	LTGA	Long-Term Guarantee Assessment
ICOBS	Insurance: Conduct of Business Sourcebook	MAD	Market Abuse Directive 2003/6/EC
IFRS	International Financial Reporting Standards	MAD II	Proposed Directive on Criminal Sanctions for Insider Dealing and Market Manipulation (COM(2011)654 final)
IIF	Institute for International Finance	MAR	Proposed Regulation on Market Abuse (EC) (recast) (COM(2011) 651 final)
IMA	Investment Management Association	Member States	countries which are members of the European Union
IMAP	Internal Model Approval Process	MiFID	Markets in Financial Instruments Directive 2004/39/EC
IMD	Insurance Mediation Directive 2002/92/EC	MiFID II	Proposed Markets in Financial Instruments Directive (recast) (COM(2011) 656 final)
IMD2	Proposal for a Directive on insurance mediation (recast) COM(2012) 360/2	MiFIR	Proposed Markets in Financial Instruments Regulation (EC) (COM(2011) 652 final)
IMF	International Monetary Fund	MMR	Mortgage Market Review
IORP	Institutions for Occupational Retirement Provision Directive 2003/43/EC	MoJ	Ministry of Justice
IOSCO	International Organisations of Securities Commissions	NAV	Net Asset Value
ISDA	International Swaps and Derivatives Association	NFC	Non-financial counterparty under EMIR
ITS	Implementing Technical Standards	NFC+	Non-financial counterparty over the EMIR clearing threshold
JCESA	Joint Committee of the European Supervisory Authorities	NFC-	Non-financial counterparty below the EMIR clearing threshold
JMLSG	Joint Money Laundering Steering Committee	OCC	Office of the Comptroller of the Currency (US)
JURI	Legal Affairs Committee of the European Parliament		
LEI	Legal Entity Identifier		

OECD	Organisation for Economic Cooperation and Development	RDR	Retail Distribution Review
Official Journal	Official Journal of the European Union	RRPs	Recovery and Resolution Plans
OFT	Office of Fair Trading	RTS	Regulatory Technical Standards
Omnibus I	Directive 2010/78/EU amending 11 existing Directives to reflect Lisbon Treaty and new supervisory architecture	SCR	Solvency Capital Requirement (under Solvency II)
Omnibus II	Second Directive amending existing legislation to reflect Lisbon Treaty and new supervisory infrastructure (COM(2011) 0008 final) – amends the Prospectus Directive (Directive 2003/71/EC) and Solvency II (Directive 2009/138/EC)	SEC	Securities and Exchange Commission (US)
ORSA	Own Risk Solvency Assessment	SFD	Settlement Finality Directive 98/26/EC
OTC	Over-The-Counter	SFO	Serious Fraud Office
PCBS	Parliamentary Commission on Banking Standards	SIPP	Self-invested personal pension scheme
PERG	Perimeter Guidance Manual	SOCA	Serious Organised Crime Agency
PPI	Payment Protection Insurance	Solvency II	Directive 2009/138/EC
PRA	Prudential Regulation Authority	SSAP	Statements of Standard Accounting Practice
Presidency	Member State which takes the leadership for negotiations in the Council: rotates on 6 monthly basis	SSR	Short Selling Regulation EU 236/2012
PRIPs	Packed Retail Investment Products	SUP	FSA Supervision source
PRIPs Regulation	Proposal for a Regulation on key information documents for investment products COM(2012) 352/3	T2S	TARGET2-Securities
RAO	Financial Services and Markets Act 2000 (Regulated Activities Order) 2001	TR	Trade Repository
		TSC	Treasury Select Committee
		UCITS	Undertakings for Collective Investments in Transferable Securities
		UCITS IV	UCITS Directive 2009/65/EC

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