

EVIA & LEBA Monthly Compliance Meeting;

0830 Wednesday 07th April 2021

[Virtual Meeting via MS Teams](#)

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Phone Conference ID: 260 920 64#


[Find a local number](#)

i. Matters arising



a. FCA Propose a 4th Mandatory COVID Survey - Dates are below/ They are also asking firms to check and confirm "FCA Connect" registered users

- i. Batch 1: to be sent on 12 April 2021 - response due by 3 May 2021 / Batch 2: to be sent on 13 April 2021 - response due by 4 May 2021 / Batch 3: to be sent on 14 April 2021 - response due by 5 May 2021 / Batch 4: to be sent on 16 April 2021 - response due by 7 May 2021
- ii. FCA will send a warm-up/introduction email to all the firms at least 1 day prior to them receiving the survey. This survey will include 10 questions in total, designed to give us information about the following important areas:
 1. *Liquidity/cash availability and needs*
 2. *Recent financial performance*
 3. *Scale of business activity*
 4. *Access to government schemes*



b. [Notes on FCA Trade Association Coordination Committee; Wednesday 24 March, 1000_1130.pdf](#)




- i.  [FCA; A forward look at regulation of the UK's wholesale financial markets: Edwin Latter; 16th March 2021.](#)
- ii. *End of LIBOR announcements – FCA update ESL/Benchmark's policy team*
- iii. *UK Listings Review – feedback and next steps Adam Wreglesworth*
- iv. *Update on UK-EU MoU Stephen Longden*
- v. *FCA MiFID review Fabio Braga*
- vi. *Consumer investment market call-for-input – next steps*
- vii. *Best buy lists and financial promotions*
- viii. *Financial Services Bill – FCA update on progress through Parliament Vicki Jordan*

c. Latest FCA Policy Development updates:

- i. FCA; handbook-notice-86; March2021; Fees (Multilateral Trading Facilities and Organised Trading Facilities Fees Amendments) Instrument 2021.
- ii. FCA to City; [Use of WhatsApp, Signal or Telegram at work is 'suspicious'](#)
- iii.  [FCA policy statement on extending the annual financial crime reporting obligation; 31 March 2021.](#)
- iv. On 29 March 2021, the FCA published Policy Statement 21_3; Building further **Operational Resilience approach** - [PS21/3: Building operational resilience: Feedback to CP19/32 and final rules.](#)
 1.  [Top 10 operational risks for 2021; The biggest op risks for the year ahead, as chosen by senior industry practitioners; *IT disruption/ Data Compromise / Resilience / Theft & Fraud / Third-party Risk / Conduct*](#)

Risk / Regulatory Risk / Organisational change / Geopolitical Risk /
Employee Wellbeing

- v.  [‘In confidence, with confidence’ – new FCA whistleblowing campaign.pdf](#)
1. [FCA launches campaign to encourage individuals to report wrongdoing](#)
 2. [FCA Guide; Whistleblowing in practice; Case studies](#)
 3. [Whistleblowing webpage](#)
 4. [Campaign information and toolkit](#)
- vi. FCA; [The importance of purposeful anti-money laundering controls](#); Speech by Mark Steward; delivered at the AML & ABC Forum 24 March 2021
1. *Two of our biggest sanctions in the last 12 months related to failures to address financial crime and anti-money laundering (AML) risks.*
 2. *We currently have 42 investigations ongoing into firms and individuals involving, for example, systems and controls over politically exposed persons, customers with significant cash intensive operations, correspondent banking and trade finance, and transaction monitoring.*
 3. *AML investigations are often complex because they are rarely transactional and require a systemic understanding of how a firm operates, its governance controls, its cultural habits, and the nuts and bolts of sometimes opaque systems.*
 4. *In the last 12 months, we have increased our surveillance of online investment promotions targeting offers from unauthorised firms, potential investment scams and other too good to be true promotions, including lead generation sites.*
- vii.  [FCA Decision Notice on Wash Trades; Adrian-horn](#)
1. *This practice known as ‘wash trading’ involved Mr Horn intentionally placing buy orders in McKay shares that traded with his existing sell orders (and vice versa). In total, Mr Horn executed 129 wash trades during the period 18 July 2018 to 22 May 2019. Mr Horn entered orders into the market in such a way as to try and avoid anyone detecting that he was wash trading.*
 2. *Mark Steward, Executive Director of Enforcement and Market Oversight, said: ‘Mr Horn’s manipulative trading was serious. Wash trading is a form of manipulation which undermines market efficiency and integrity. ‘The FCA has also developed ways to detect this type of manipulation as well as other forms of market abuse and, as this case demonstrates, we will take robust action against such abuse.’*
 3. *McKay was a corporate client of Stifel. Mr Horn’s motive for executing the wash trades was to ensure that a minimum number of shares were traded in McKay each day, which he believed was a requirement to ensure that McKay remained in the FTSE All Share Index. Mr Horn thought that by assisting McKay to remain in the FTSE All Share Index he would benefit the relationship between Stifel and its client.*
 4. *Through his wash trading Mr Horn gave false and misleading signals to the market as to demand for and supply of McKay shares. His actions resulted in other market participants seeing what they believed to be legitimate trades in McKay occurring. In addition, the wash trades artificially inflated end of day trading volumes reported to the market. Mr Horn was aware of the risk that his actions might constitute market manipulation but recklessly went ahead with those actions anyway.*

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- viii. [Locking down market abuse](#); Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, delivered at the Expert Forum; Market Abuse 2021; 08Mar2021
 1. *Surveillance and investigation work has reduced trading by certain actors whose trading prompted high numbers of suspicious transaction and order reports.*
 2. *Increase in the FCA's proactive market monitoring and the introduction of some new initiatives, notably a new approach to short selling reporting.*
 3. *Introduction of a new market cleanliness measure, the Potentially Anomalous Trading Ratio.*
 4. *Enforcement action taken in key market abuse cases against individuals and firms.*
 5. [2021 Fines](#) and [Update on trial dates in criminal cases](#): *The total amount of fines so far is £52,500 [only AH].*
 - ix. Keeping up to date with recording obligations; FCA follow-ups to MW66
 - x. [The FCA and the Bank of England encourage market participants in a switch to SONIA in the sterling non-linear derivatives market from 11 May](#)
 - xi.  [FCA statement on suspension of RTS 27 and 10% depreciation notifications](#)
 - xii.  [FCA Regulation round-up March 2021 & !\[\]\(2e94242fda9f31152eb2b29146bfce46_img.jpg\) On 12 March 2021, the FCA published its latest policy development update:](#)
 1. *FCA regulated fees and levies: rates proposals 2021/22* Fee-payers paying FCA fees, Financial Ombudsman Service, Money and Pensions Service, Devolved Authorities and Illegal Money Lending levies.
GLOSS, FEES April 2021 6 weeks July 2021
 2. *CP21/5: Quarterly Consultation Paper No 30 2. Amendments to the Compensation sourcebook* GLOSS, COMP TBC
 3. *CP21/5: Quarterly Consultation Paper No 30 3. Changes to the Training and Competence sourcebook* TC TBC
 - xiii. [FCA starts criminal proceedings against NatWest Plc](#)
 - xiv. Disclosures/Conduct: [From regulator to firm to consumer; a virtuous chain of events; Georgina Philippou](#), Senior Adviser to the FCA; 16 March 2021
 1. [Why diversity and inclusion are regulatory issues](#) - Nikhil Rathi, CEO
 - xv.  [FCA has today issued their own official death knell for LIBOR; 5 March 2021.](#)

d. UK Government

- i. UK Govt online [register for Modern Slavery](#)
 1. *The aim of the introduction of an online registry is to improve transparency and accessibility by bringing SHT statements together in one place and making it easier for civil society, investors and other stakeholders to find and compare them. All organisations are strongly encouraged to submit their most recently published SHT statement on the registry to demonstrate that they have adhered to the section 54 reporting requirements.*

2. *The Home Office has separately advised that if an organisation is required to produce an SHT statement under section 54 of the MSA, in future it will be mandatory for the organisation to submit its statement to the registry. This is one of a number of changes proposed by the Government to strengthen the MSA's reporting requirements.*
3. *For a summary and analysis of the Government's broader proposals for strengthening the MSA, which will be implemented "as soon as parliamentary time allows", see our previous article here.*
4. [!\[\]\(cdf2842d82858164c68c92720a337fb9_img.jpg\) Executive+Summary+-+Preventing+MSHT.pdf](#)
5. [!\[\]\(3973dad7f2f3eafb2c144deb79d5c822_img.jpg\) Preventing-MSHT-Full-Report.pdf](#)
- ii. [!\[\]\(78688513da7a924039ac16e546d7bf8b_img.jpg\) EVIA Note on HMT Webinar with FCA at a CityUK Forum; Friday 19th March 2021.](#)
 1. *Notes the John Glen speech to Bloomberg on 11th March which was the effective UK Framework statement which in turn builds on the Chancellor's statement last November 11th as the underlying policy fundament .*
 2. *UK_EU FS MOU is on schedule for an announcement prior to the start of April 2021*
 3. *Focus for HMT is the major consultation scheduled for June 2021; "ConDoc"*
 4. *FCA interim "No Action" measures*
 5. *Late April CP on the UK equivalent to the EU "QuickFIX*
 6. *Further Consultation in the summer on the Transparency Regime*
- iii. [!\[\]\(508a1136d49b79584e89f03b586dfa9e_img.jpg\) Notes on APPG Meeting with Katherine Braddick DG for FS at HMT; 11.30 Monday 08th March 2021.](#) & [!\[\]\(857a1917d2813fe7f9df1c2d3a9286e1_img.jpg\) Notes on APPG Meeting with Katherine Braddick DG for FS at HMT; 11.30 Monday 08th March 2021.pdf](#)
- iv. [!\[\]\(6c12030baa33d7760a5e4c7c9e008d93_img.jpg\) FCA response to HOC Treasury Committee inquiry into the future of financial services post-Brexit; FFS0027.](#)
- v. [!\[\]\(38d8e1eba6db628aa66110ffbf829043_img.jpg\) FT; Ministers plan overhaul of capital market rules to boost; Stafford.](#)
- vi. [!\[\]\(218e1e0e988e6212fb15a7e877b1fe78_img.jpg\) FIA_EPTA and EVIA Letter to John Glen Supporting Open Access in the UK \[04th March 2021\].](#)
- vii. [!\[\]\(ca02584175f739a3a9985870e9ca2397_img.jpg\) UK_Listing_Review; Lord Hill; 03March2021.](#)

e. ESMA / EBA

- i. [Anneli Tuominen to Act as Interim Chair Of ESMA](#)
- ii. [ESMA selected Natasha Cazenave as its candidate for the position of Executive Director](#). Ms. Cazenave is currently Deputy Secretary General and Head of the Policy and International Affairs Directorate at the Autorité des Marchés Financiers (AMF).
- iii. ESMA has appointed Rodrigo Buenaventura, Chair of CNMV, Spain, as the new chair of its Market Integrity Standing Committee (MISC).
- iv. [Appointment of Steven Maijoor to the Governing Board of the Dutch Central Bank](#)
- v. Steven Maijoor, ESMA Chair [addressed](#) representatives from EU institutions, supervisors and other stakeholders at the *ESMA 10th Anniversary Conference – inspiring confidence in Europe's financial markets* on 23rd March
- vi. [EU financial regulators warn of an expected deterioration of asset quality](#)

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- vii. [ESMA Updates Q&A on Inducements](#)
 - viii. [ESMA has introduced changes to one of its Q&A on tick sizes to reflect the amendment introduced in Article 49\(1\) of MiFID II which excludes Large in Scale transactions from the mandatory tick size regime.](#)
 - ix. [ESMA Proposes Amendments to MIFIR Transactions and Reference Data Reporting Regimes](#)
 - x. [ESMA Clarifies Application of Position Limits Pending MiFID2 Change](#)
 - xi. [ESMA Issues Latest Double Volume Cap Data](#)
 - xii. ESMA Updates Q&As on the BMR, CSDR, SFTR, EMIR, Prospectus regulation, others
 - xiii. [ESMA Updates EMIR Validation Rules](#)
 - xiv. ESMA [updated its statement](#) on the application of key provisions of the Benchmark Regulation (BMR) & [published its technical advice](#) to the European Commission (EC) on procedural rules for imposing fines and penalties on Benchmark Administrators under its direct supervision.
 - xv. [ESMA published advice to the European Commission related to data reporting service providers](#) (DRSP).

f. IFPR – IFR

- i. Next FCA Consultation in April. UK implementation due in December
- ii. [EBA launched public consultation on regulatory technical standards on disclosure of investment policy by investment firms](#)
 - 1. *The draft technical standards specify the information that investment firms have to make public to show their influence over the companies in which they have voting rights.*
 - 2. *The standards put forward comparable disclosures and detailed instructions on investment firms' voting rights, voting guidelines and voting behaviour.*
 - 3. *The European Banking Authority (EBA) published today a consultation paper on draft regulatory technical standards (RTS) on disclosure of investment policy by investment firms. The draft RTS put forward comparable disclosures that should help stakeholders understand investment firms' influence over the companies in which they have voting rights and the impact of investment firms' policies on aspects such as the governance or management of those companies.*

g. Conduct / PFOF

- i. [Flying Prices; Four Lessons for Compliance.pdf](#) - *So, what are the lessons for compliance and control functions?*
- ii. [Former Glencore Oil Trader Pleads Guilty to Manipulating Prices; Trader is cooperating in ongoing investigation into the manipulation, prosecutor said.](#)
- iii. [A&O SMCR Presentation - Individual accountability in UK financial services - 23 March 2021:](#)
 - 1. *Five years on from SMCR first coming into force, there are now over 46,000 regulated firms in the UK that are subject to its requirements.*

Individual accountability remains high on the agenda for the UK financial services regulators and firms and considerable focus has been placed on the topic in the regulators' responses to the Covid-19 pandemic. Webinar updates on the key regulatory and employment law themes and trends and insights on some of the main challenges that firms face in this area, including:

2. The Duty of Responsibility and what 'reasonable steps' look like in practice;
3. Lessons learned from routine annual assessments of fitness and propriety;
4. How to balance employment law requirements and regulatory expectations when assessing employee misconduct under the SMCR;
5. Handling allegations of non-financial misconduct under the SMCR;
6. How to effectively manage Senior Manager applications and handovers; and
7. Ensuring compliance with the regulators' rules on regulatory references.

What else do we know about the FCA's approach to investigating Senior Managers?

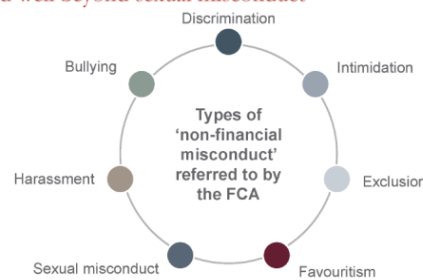
<p>75% of the FCA's investigations are focused on the holders of three Senior Management Functions.</p> <p>SMF3 (Executive Director) (27%), SMF18 (Compliance Oversight) (19%) and SMF1 (Chief Executive) (15%).</p>	<p>The holders of other Senior Management Functions are also subject to investigation by the FCA.</p> <p>SMF19 (Head of Third Country Branch), SMF2 (Finance Director), SMF21 (Head of EEA Branch), SMF27 (Partner), SMF18 (Other Overall Responsibility), SMF24 (COO), SMF17 (MLRO), SMF7 (Group Entity) and SMF9 (Credit Union).</p>
<p>56% of the FCA's investigations into Senior Managers focus on three topics.</p> <p>Firms' money laundering controls (22%), honesty and integrity issues (19%) and Senior Manager failings (15%).</p>	<p>Senior Managers are also being investigated by the FCA for a range of other issues.</p> <p>Market manipulation, competency and capability issues, persons advice, conflicts of interest, systems and controls and failure of oversight/monitoring in relation to appointed representatives.</p>

Almost two thirds of FCA Final Notices issued to firms in the last three years include potential individual accountability issues

- Lack of understanding or appreciation by senior management about the regulatory environment.
- Lack of formal governance in relation to senior management sign-off as part of certain processes.
- Lack of senior management oversight in relation to conduct risk controls.
- Individuals failing to understand governance arrangements and their roles in them.
- Inadequate governance arrangements put in place to manage specific projects.
- Inadequate challenge and/or scrutiny of issues and/or decisions by senior management.
- Inadequate governance arrangements for senior management to properly oversee the business.
- Inadequate governance arrangements to oversee outsourcing arrangements.

The FCA's focus on 'non-financial misconduct' has extended well beyond sexual misconduct

Key factors to consider when considering employee misconduct under the SMCR and 'grey areas'



h. AML / KYC


i. JMLSG Update: MT

ii. [FCA starts criminal proceedings against NatWest Plc](#)




1. The FCA alleges that NatWest failed to adhere to the requirements of regulations 8(1), 8(3) and 14(1) of MLR 2007 between 11 November 2011 and 19 October 2016.
2. These regulations require the firm to determine, conduct and demonstrate risk sensitive due diligence and ongoing monitoring of its relationships with its customers for the purposes of preventing money laundering.
3. The case arises from the handling of funds deposited into accounts operated by a UK incorporated customer of NatWest. The FCA alleges that increasingly

- large cash deposits were made into the customer's accounts. It is alleged that around £365 million was paid into the customer's accounts, of which around £264 million was in cash.
4. It is alleged that NatWest's systems and controls failed to adequately monitor and scrutinise this activity.
 5. NatWest is scheduled to appear at Westminster Magistrates' Court on 14 April 2021.
 6. This is the first criminal prosecution under the MLR 2007 by the FCA and the first prosecution under the MLR against a bank.
 7. No individuals are being charged as part of these proceedings.
- iii. [!\[\]\(9dc885fa0d6d341860a6e69645e59475_img.jpg\) OFSI's revised guidance on the imposition of monetary penalties may signal a more aggressive approach to sanctions enforcement – Five takeaways.pdf](#)
1. On 10 March 2021, the UK Office of Financial Sanctions Implementation (OFSI) published its revised guidance on Monetary Penalties for Breaches of Financial Sanctions (Guidance), which replaces the prior 2018 version and comes into force on 1 April 2021. From this date, the new Guidance will apply to all cases where OFSI becomes aware of a potential breach.
 2. Jurisdiction
 3. Privileged Material
 4. Voluntary Disclosures
 5. Assessment of 'most serious' cases
 6. Written Warning
- iv. [!\[\]\(5d2b0686f24c91a69ec6f054f466d184_img.jpg\) The FATF and Egmont Group publishes updated trade-based money laundering risk indicators.](#)
1. Structural risk indicators – these red flags relate to the legal form and/or structure, business activities, footprint and presence of the parties involved in the trade transaction;
 2. Trade activity risk indicators – these red flags consider attributes/features/patterns of the trade transactions executed by the party;
 3. Trade document and commodity risk indicators – these red flags highlight potential risks associated with trade documentation, such as contracts, invoices and valuation/quantity reports; and
 4. Account and transaction activity risk indicators – these red flags consider behaviours with respect to how the trading party uses/manages their account, and any changes with respect to this (such as an increase in cash usage or significant trade volume/value variances).
- v. [!\[\]\(ef97c4cf774c94401d40a852a635219b_img.jpg\) Note on AML and FATF Guidance; April 2021 EVIA Compliance Meeting](#)
- vi. FCA to City; Use of WhatsApp, Signal or Telegram at work is 'suspicious'
- vii. [!\[\]\(f8ef7bbfeae36453ca014751196aefd5_img.jpg\) FCA policy statement on extending the annual financial crime reporting obligation; 31 March 2021](#)
- viii. FCA; [The importance of purposeful anti-money laundering controls](#); Speech by Mark Steward; delivered at the AML & ABC Forum 24 March 2021
- ix. [!\[\]\(c16c1d45ae17c42d924e54c1f9be81dd_img.jpg\) Refinitiv on a changing sanctions landscape & webinar ~Navigating Sanctions During 2021 and Beyond~.pdf](#)

i. Covid

- i.  [Banking Banana Skins 2021 \(2015 ranking in brackets\) Banana+Skins+COVID+Special.pdf](#)
- ii. [FCA reminds consumers financially impacted by coronavirus of the support available](#)

j. ESG Topics & Disclosures

- i. [From regulator to firm to consumer, a virtuous chain of events; Georgina Philippou](#)
 1. *It's important for us to get this right as an employer, in order that we can lead by example and get it right as a regulator.*
 2. *Our work on firm culture is seeking to ensure cultures are purposeful and safe, and they support environments that are diverse and inclusive.*
 3. *In keeping with our responsibilities under the Public Sector Equality Duty we use Equality Impact Assessments as part of our policy making to ensure that we make policy which benefits a diverse population.*
- ii. [Why diversity and inclusion are regulatory issues - Nikhil Rathi, CEO](#)
 1. *The charter, which challenges the financial services industry to do better, is making a difference.*
 2. *Diversity will be crucial in our consideration of vulnerability, particularly as we come out of a pandemic that has disproportionately affected women and people of colour.*
 3. *We are working with the Prudential Regulation Authority on a joint approach to D&I for all financial services firms.*
 4. *We will increasingly be asking tough questions firms about representation across grades and whether their culture is open and inclusive and provides a safe space for colleagues at all levels of the organisation.*
 5. *As part of our regulatory work on diversity and inclusion and the listings framework, we will be exploring whether we should make diversity requirements part of our premium listing rules*
- iii. [The BOE/FCA Climate Financial Risk Forum \(CFRF\) met for the sixth time in March 2021.](#)
 1. *topics of risk management, scenario analysis, disclosure and innovation whilst also further developing the cross-cutting workstream on climate data and metrics. The Forum discussed the progress made by each working group to date, including outputs for Session 2 (July 2020 – December 2021).*
 2. *The Forum agreed that an interim meeting should be scheduled that would be focussed on opportunities for the CFRF to highlight its work prior to, and during the 26th UN Climate Change Conference of the Parties (COP26).*
 3. *The next CFRF meeting will take place in Q2 2021, with an interim meeting focused on COP26 taking place in May 2021.*
- iv.  [Guide-to-COP26.pdf](#)
- v.  [Dasgupta_Review_-_Headline_Messages.pdf](#)
- vi.  [AFME ESG Finance Data Report - Q4 2020 and FY2020.pdf](#)

k. Energy & ACER

- i. LME [proposed changes and our Response](#)
 1. [LME metals traders chorus disapproval at impending twilight of the Ring; Plans for a move to all-electronic dealing meet with stiff resistance from some participants.pdf](#)
- ii. ACER on [REMIT Reporting](#) - outcome of the consultation of relevant parties on the annex ii of the Transaction Reporting User Manual (TRUM)
 1. [Consultation outcome_TRUM Annex II.pdf](#)
 2. [ACER_REMIT_TRUM_Annex II_Examples_v4_post cons.pdf](#)
- iii. [LEBA & Trayport Energy volumes February 2021.pdf](#)
- iv. [Insider-Trading-in-Commodities-Markets-An-Evolving-Enforcement-Priority.pdf](#)
- v. [FMSB Spotlight Review \[Fatal Flaw\] 19Mar21.pdf](#)
- vi. [Some Feb Mar2021 NCA Commodity Related Enforcement Actions.pdf](#)
 1. *Mark Steward, on "locking down market abuse". The speech discusses the improved monitoring capabilities of the FCA. It notes that there was a temporary decline in the number of STORs over the lockdown period but that the rate has once again returned to previous levels.*
 2. *A trader has pled guilty to charges of conspiracy to manipulate a key oil benchmark, by submitting misleading bids and offers to a benchmark provider during the pricing window. The DoJ press release further describes the case*
 3. *.ICE Futures Europe has fined a firm £75,000 after the early settlement discount for inadequate standards with regard to record keeping, recorded media and timestamping requirements. The notice can be found here. Circular 21/027 Disciplinary Notice: Settlement of Disciplinary Proceedings against Sante Energy Pte Ltd ("SNT")*
 4. *The FCA has fined a trader £52,500 for executing wash trades. The activity occurred in equities, where the wash trades were entered into in order to meet minimum volume requirements.*
 5. [This paper by Latham & Watkins titled "Insider Trading in Commodities Markets: An Evolving Enforcement Priority" looks at how the CFTC and DoJ are increasing enforcement against inside information rule breaches in the commodities markets.](#)
 6. *The FCA have opened their first criminal case against Nat West,*
- vii. [Former Oil Trader Pleads Guilty to Commodities Price Manipulation Conspiracy - OPA - Department of Justice.pdf](#)

ii. Brexit MA.

- a. FCA; [A forward look at regulation of the UK's wholesale financial markets](#)
- b. Experiences with EU NCAs over the last month
- c. [Restoring UK Law - Freeing the UK's Global Financial Market.pdf](#)
- d. DTO Product Migration; [Statement on the review of the FCA approach to the UK's derivatives trading obligation](#) (24th March) - Possible UK DTO for OIS
- e. [FT; Ministers plan overhaul of capital market rules to boost; Stafford.pdf](#)
- f. [Update on the Double Volume Cap](#)
- g. [FCA publishes equity transparency results](#)

h. [PRA and FCA consult on bilateral margin requirements for uncleared derivatives](#)

iii. **MiFID2.2/ MiFIR/ EMIR/ SFTR / CSDR**

- a. [Joint Trade Association Letter regarding Implementation of the CSDR Settlement Discipline Regime_Final.pdf](#)
- b. [Note of EVIA Call with FCA regarding the ESMA OTF CP, the TV Perimeter and UK Transparency Proposals.](#)
- c. [Removal of Best Execution Reporting Obligations \(differently between UK and EU\)](#)
- d. [ESMA updates Q&A on inducements; 29th March 2021; the inducement is justified by the provision of an additional or higher-level service to the relevant client. – additional or a higher level of service Art 11\(2\)\(a\) MiFID](#)
- e. [FINAL+ES+NL+non-paper+on+strategic+autonomy+17-03+](#)
- i. *Additionally, given the technological advances in the financial sector, it is essential to guarantee the unique role of the euro in the Eurozone. To this end, it is necessary to take clear steps on two parallel fronts: regulating crypto-asset markets and studying the possible issuance of a digital euro.*
 - ii. *Moreover, to guarantee the strategic autonomy of Europe's economy, it will also be necessary to act in the following spheres:*
 - iii. *Reinforcing the resilience of market infrastructures and strengthening the sovereignty of economic policies. In this context, making rapid progress in the negotiations on the Regulation on digital operational resilience for the financial sector will be key.*
 - iv. *In the payments market, cross-border, competitive, safe and innovative EU payment solutions must be further promoted, to minimize the risks of an excessive dependency on foreign means of payment and technology*
- f. [ICMA European repo market survey number 40 conducted December 2020 230321.pdf](#)
- g. [Crypto Assets and Stablecoin reg perimeters: useful industry comments here and here](#)
- h. [FMLC-Response-to-HM-Treasury-Call-for-Evidence-Regulatory-Approach-to-Cryptoassets-and-Stablecoins.](#)
- i. [ISDA-response-to-HMT-cryptoasset-and-stablecoin-consultation.pdf &](#)
 - ii. [2021 03 21 AFME response HMT Crypto-assets \(FINAL\).pdf](#)
- i. [BIS KeyNote on CBDC; 30March2021.pdf](#)





iv. **Benchmarks and LiBOR Topics**

- a. [BOEWGRFR Slides on March 2021 FCA and ISDA Termination Announcements.pdf](#)
- b. [FCA has today issued their own official death knell for LIBOR; 5 March 2021.](#)
- c. [rfr-february-2021.pdf](#)
- d. [FMSB-Term-Rate-Standard_TRANSPARENCY-DRAFT_Final.pdf](#)
- e. [FCA - statement-welcoming-proposed-market-standard-on-use-of-term-sonia-march-2021.pdf](#)
- f. [Dear CEO Letter; transition-from-libor-to-risk-free-rates; 26March2021.pdf](#)

v. US, No-Action, Interpretative Letters, Other Written Communications, and Advisories

- a.  [SEC Substituted Compliance AMF's full-french-application; Mar2021.pdf](#)
- b.  [Fed Governor Lael Brainard about potential reforms of the US Treasury market. brainard20210301a.pdf](#)
- c.  [Breaking Down the 898 Pages of the SEC's New Market Data Rule; 03Mar2021.pdf](#)

vi. Regulatory Roadmap, Calendar and Weekly Roundups for February

- a.  [EVIA Consultation Paper Planner.xlsx](#)
 - b.  [EVIA Compliance Advisory - Regulatory Roundup, Timetable, Activities & Initiatives 07th April 2021.pdf](#)
 - c.  [Weekly update on Key Regulatory Topics \(Week 13; 29th March to Easter 2021\).pdf](#)
 - d.  [Weekly update on Key Regulatory Topics \(Week 12; 22nd March 2021 to 27th March 2021\).pdf](#)
 - e.  [Weekly update on Key Regulatory Topics \(Week 11; 15th March 2021 to 20th March 2021\).pdf](#)
 - f.  [Weekly update on Key Regulatory Topics \(Week10; 08th March 2021 to 13th March 2021\).pdf](#)
 - g.  [Weekly update on Key Regulatory Topics \(Week 9; 01st March 2021 to 06th March 2021\).pdf](#)
-