








EVIA & LEBA Monthly Compliance Meeting




0830 Wednesday 05th January 2022

[Virtual Meeting via MS_Teams - Click here to join the meeting](#)

1. Matters arising






- a. Meeting usefulness, format, guests, regulators and subgroups [Reporting; KYC&AML; Monitoring]
- b.  [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 05th January 2021.docx](#)
- c.  [FMSB_SGP_Trading_Platforms_TD_FINAL.pdf](#)
- d. Identification and rules surrounding MRTs under IFPR/ IFR
 - i. [Noting FCA Workshops, NRF](#) and [A&O](#) materials
 - ii. That although not stated, there's clearly a big slice of "comply or explain" to be required. Since the timeframe is so immediate, most of this will not surface until the period between the implementation date and the first ICARA –i.e., Jan 2022 –April 2023 for many instances. Particular indeterminate areas are Groups; Models and Rem.
 - iii. Clearly the focus and structure of IFPR is predicated at Fund managers and fund advisors. Therefore, other models of Non-bank IFs will always be squeezing into the mould.
 - iv. ICARA disclosures (as we anyway checked with Alison last week) can be appropriately opaque compared to the SREP and other granularity.
 - v. Remuneration is the biggest area for implementation queries
- e. Drafting error indeed in EC MiFIR Refit Proposals regarding NFCs access to platforms
- f. Regarding the TV listing or MATT process timing comitology for Benchmarks Libor transition
 - i. [ESMA Issues Statement on Supervision of the Clearing and Derivative Trading Obligations Following the Benchmark Transition](#)
- g.  [IHS-Markit-Global-Regulatory-Reporting-Survey-2021.pdf](#)
- h.  [French EU presidency priorities for the next six months into three broad "axes" across six themes based upon a more powerful Europe.pdf](#)
 - i.  [Towards Péresse-Macron.pdf](#)
 - ii.  [Meet Germany's New Traffic Light Government; Dodds; 13Dec2021.pdf](#)
- i.  [Entrima; MonthlyMarketAbuseMeeting.pdf](#)
- j.

2. Latest FCA Policy Development updates









- a. [Highlights of the FCA's new approach in 2021](#): *Our mission is to protect consumers from harm, enhance the integrity of the UK's financial system and promote competition. We are continuing to pursue these objectives while also working to become a more innovative, adaptive and assertive regulator*
- b.  [FCA Regulation round-up December 2021.pdf](#)
- c.  [EVIA Note on FCA TACC Discussion; 16December2021.pdf](#)
- d. [FCA Statement on supervision of commodity derivatives position limits](#)
- e.  [FCA Quarterly Consultation Paper CP21_35; Securities Financing Transactions; .pdf](#)

-
- f.  [Update on UK government and FCA regulatory developments – ESG and climate change; Xmas 2021.pdf](#)
 - g.  [TSC; Oral evidence from Rathi and Randell; The work of the FCA, HC 146 Wednesday 8 December 2021.pdf](#)
 - h.  [FCA Data-led 'preventative intervention' increasing; Dec 2021.pdf](#) &  [TDC Programme Overview.pdf](#)
 - i. [NRF RT Plus podcast on FCA Authorisations](#): a particular focus on post-Brexit issues; they examine the different types of authorisation required for different categories of business, from investment firms to e-money institutions, and walk through a typical authorisation step by step.
 - j.  [FCA's Permission ungranted – regulator to move quickly on unused permissions; Dec 2021.pdf](#)
 - k.  [FCA proposes stronger requirements on oversight of appointed representatives; 03Dec2021.pdf](#)
 - l.  [FCA and Practitioner Panel publish findings from 2021 joint survey; 03Dec2021.pdf](#)
 - m.  [Summary on the FCA's Consumer Duty; Xmas2021.pdf](#)
 - n.  [Inside the FCA's wild year \[FN\]](#) & [FCA announces changes to its Executive Committee](#)

3. UK Government



- a.  [EVIA Note on HMT Statement on UK approach to its overseas regime; 16 December 2021.pdf](#)
- b.  [Beyond the temporary permissions regime; what is next for EEA firms operating in the UK; 04Dec2021.pdf](#)
- c.  [Sweeping overhaul of UK listing rules comes into force; Changes by FCA aim to make London more attractive to fast-growing tech companies; 03Dec2021.pdf](#)
- d.  [APPG FMS - newsletter - December 2021.pdf](#)
- e.  [Lord Frost on Brexit Opportunities; Review of Retained EU Law; 09Dec2021.pdf](#)

4. IFPR – IFR (Op Risk and Resilience)







- a.  [Last FCA IFPR policy statement published as deadlines approach; Dec 2021.pdf](#)
- b.  [NRF Comments on the IFPR intent for Group and Subsidiary Control Committees of a Firm.pdf](#)
 - i. [RT Plus - UK IFPR Series](#): Group consolidation; In the latest episode of the UK IFPR Series Jonathan Herbst and Jochen Vester discuss the group consolidation requirements under the UK IFPR. They look at the factors which trigger the requirement to consolidate and also whether or not firms can rely upon the group capital test.
- c.  [The A&O Session on implementing the IFPR threw up a couple of themes.pdf](#)
- d.  [EVIA Notes and Slides from the FCA Technical & Implementation sessions on IFPR; November 30, 2021; 1000 & 1400.pdf](#)
- e.  [FCA and EBA Reports and Forms on IFPR and IFD; 25Nov2021.pdf](#)
- f.  [Origination of the Term, ~Money Broking~ in CRD1 Annex; 26-gats.pdf](#)
- g.  [Final Report on GL on sound remuneration policies under IFD.pdf](#)
- h.  [Preparing for DORA; Firms Need to Up Their Digital Operational Resilience to Meet New Rules; 14Dec2021.pdf](#)

- i.  [EU Agreement on the Digital Finance Package, MiCA and DORA.docx](#)






5. EU Rules and ESAs

- a.  [esma70-156-4474_annual_report_2021_waivers_and_deferrals.pdf](#)
- b.  [EVIA Note on the EU proposals for EU Travel Rule; 03Dec2021.pdf](#)
- c. [ESMA Calls To Deprioritise Buy-In Supervision](#)
- d. [ESMA Reports On Derivatives And Securities Markets In 2020](#)
- e. [statement on Transfer of Competences and Duties Relating to Certain Data Reporting Services Providers from NCA'S to ESMA](#)
- f. [ESMA Publishes Guidance On Appropriateness And Execution-Only Requirements Under MIFID II](#)


6. Conduct/ Enforcement/ PFOF

- a.  [NatWest fined £264.8 million for anti-money laundering failures; 17Dec2021.pdf](#)
- b.   [FCA Decision Notice: Fines HSBC Bank plc £63.9 million for deficient transaction monitoring controls; 17Nov2021.pdf](#)
- c.  [Antitrust Commission fines UBS Barclays RBS HSBC and Credit Suisse 344 million for participating in a Foreign Exchange spot trading cartel.pdf](#)
- d. [FCA publishes Decision Notice against hedge fund for conflicts of interest failings](#)
- e.  [GAM & Tim Heywood; FCA warning-notice-statement-21-5.pdf](#)
- f.  [Entrima; MonthlyMarketAbuseMeeting.pdf](#)

7. AML / KYC/ Reg Tech

- a.  [JMLSG news December 2021; There is considerable interest in digital identities.pdf](#)
- b.  [Transparency International UK – report on money laundering risks in EMIs.pdf](#)
- c.  [Manipulative trading practices; A guide for legal and compliance departments; 16 December 2021.pdf](#)
- d.  [1221 JWG RRDS 32 DTRF4 Minutes v1.0.pdf](#)
- e.  [1221 JWG GD DRR DOC9 minutes - v1.2.pdf](#)

8. ESG Topics, D&I & Disclosures

- a.  [ESG Regulatory Essentials Update; Xmas2021.pdf](#)
- b. [FCA's new rules on climate-related disclosures to help investors, clients and consumers](#) [17th Dec]
- c.  [FCA Approach to ESG and Sustainability; Slides to TACC, 16 December.pdf](#)
- d.  [EFET publishes a 5-point plan to facilitate the growth of renewable electricity through markets; 08Dec2021.pdf](#)
- e.  [ISDA Assesses Regulatory Considerations for Sustainability-Linked Derivatives.pdf](#)
- f.  [Cicero; Green-Finance-look-ahead; 08Dec2021.pdf](#)
- g.  [CoL; the-future-of-voluntary-carbon-markets.pdf](#)

9. Energy & ACER

- a.  [LEBA & Trayport Energy volumes November 2021.pdf](#) &  [LEBA_Energy_Analysis_November_2021.pdf](#)

- b. [PDF](#) [Joint roundtable meeting with AEMPs OMPs and RRM's_DRAFT.pdf](#)
 - i. [PDF](#) [Annex II 4.1_Examples_Final.pdf](#)
- c. [PDF](#) [European-Traded-Gas-Hubs-German-THE-fails-to-impress.pdf](#)
- d. [PDF](#) [LEBA Commodity Market Structure News Roundup; December 2021.pdf](#)
- e. [PDF](#) [Metals Market Structure_161121_FINAL_EMBARGOED.pdf](#)
- f. [PDF](#) [Dieter Helm; Luck-is-not-an-energy-policy-06.12.21.pdf](#)

10. Market Regs: MiFID2.2/ MiFIR/ EMIR/ SFTR / CSDR

- a. [PDF](#) [2022 Outlook; Brexit and the Impact on Derivatives; 14 December 2021.pdf](#)
- b. [Word](#) [EVIA comments on the MiFIR Proposals within the Capital Markets union Package; 02Dec2021.docx](#)
 - i. [PDF](#) [Joint Statement on EU Commission proposal for revised MiFIDII MiFIR - Final version.pdf](#)
 - ii. [PDF](#) [mifid2-with-proposed-mifid3-changes-redline.pdf](#)
 - iii. [PDF](#) [mifir-with-proposed-mifir2-changes-redline.pdf](#)
 - iv. [PDF](#) [ICMA Proposal for a new post-trade transparency regime for the EU corporate bond market; 16Dec2021.pdf](#)
 - v. [PDF](#) [Niki Beattie position on DG FISMA plans for the creation of a Consolidated Tape; 29Nov2021.pdf](#)
- c. [PDF](#) [EVIA Note on HMT Statement on UK approach to its overseas regime; 16 December 2021.pdf](#)
 - i. [PDF](#) [Beyond the temporary permissions regime, what is next for EEA firms operating in the UK; 04Dec2021.pdf](#)
- d. [PDF](#) [ISDA; Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-First-Half-of-2021; 07Dec2021.pdf](#)
 - i. [PDF](#) [November 2021 FIA SEF Tracker.pdf](#)
 - ii. [PDF](#) [Market Size; 02Dec2021; European Repo \(ERCC as at end H1 2021\) and Govt Bond \(AFME for Q3 2021\) Traded Volume Survey and Reports.pdf](#)
 - iii. [PDF](#) [AFME's latest quarterly EU Government Bonds data report; 01Dec2021.pdf](#)
 - iv. [PDF](#) [ICMA ERCC European repo market survey June 2021 & AFME Government Bond Data Report – Q3 2021; 06 December 2021.pdf](#)
 - v. [PDF](#) [ICMA_ASIFMA APAC repo survey.pdf](#)
- e. [PDF](#) [The road ahead for CCPs- A time for tiers; Xmas2021.pdf](#)
 - i. [PDF](#) [ESMA published its assessment of risks posed to the EU's financial stability by CCPs; 20 December 2021.pdf](#)
 - ii. [PDF](#) [ClarusFT; How Much of the Derivatives Market is Now Cleared; \(2021 Edition\); Chris Barnes; December 8, 2021.pdf](#)
 - iii. [ESMA Publishes Results of its Assessment of Systemically Important UK Central Counterparties](#)
 - iv.

11. Benchmarks and LIBOR Topics

- a. [PDF](#) [No Action Letters from the CFTC to facilitate the year end Libor transition wrt Swaps Rules and the CEA; 21 December 2021.pdf](#)

- b. [FCA issues final messages on LIBOR before end-2021](#) & ESL Speech: “[So long LIBOR – 3 weeks to go](#)”
- c. [OSSTRA; IBOR reform- LIBOR deadline approaches, flash update on progress in Q4; 14Dec2021.pdf](#)
- d. [EVIA; LIBOR Transition; Market update; November 1-30, 2021.pdf](#)
- e. [ClarusFT; IR Futures Volume – Nov 2021; Amir Khwaja; December 8, 2021.pdf](#)




12. FX, Cryptoassets and Money Markets

- a. [GFXC Disclosure Cover Sheets are now viewable on the Global Index.pdf](#)
- b. [The Bank of Russia has published the English translation of its review of the Russian derivatives market; 03 December 2021.pdf](#)
- c. [FX Primaries Prepare to Fight Back in 2022 – Will It Work.pdf](#)
- d. [Benoît Cœuré says regulators likely to agree crypto framework in 2022.pdf](#)
 - i. [AMF Analysis of the legal qualification of cryptocurrency derivatives.pdf](#)
 - ii. [FTX’s Key Principles for Market Regulation of Crypto-Trading Platforms; 07 December 2021.pdf](#)
 - iii. [Australia proposes new laws to regulate crypto, BNPL.pdf](#)
- e. [CBDC landscape currently; Xmas2021.pdf](#)
 - i. [European Central Bank ‘s paper on Central Bank Digital Currency; functional scope, pricing and controls; 02Dec2021.docx](#)
 - ii. [Central bank digital currencies; the game changers; DB Report; 25 June 2021.pdf](#)
 - iii. [FT; Oonagh McDonald; The Bank of England should beware the lure of digital currency; There are serious concerns about the likely effect on privacy and credit; 07Dec2021.pdf](#)
- f. [Digital Asset Derivatives; ISDA published the Contractual Standards for Digital Asset Derivatives.pdf](#)
- g. [BOE; What is a Bitcoin worth; Dec 2021.pdf](#)
- h. [Goldman Overview of Digital Assets and the Blockchain; 08Dec2021.pdf](#)
- i. [What I Got Right \(and Wrong\) about Crypto in 2021; Tabb; 08Dec2021.pdf](#)
- j. [Why Do Blockchains Need Coins.pdf](#)

13. International

- a. [SIFMA, DTCC and ICI to Shorten U.S. Securities Settlement Cycle.docx](#)
- b. [SEC proposes greater transparency for swaps at centre of Archegos collapse.pdf](#)
- c. [Heath Tarbert - A series of reforms needed to improve trading in the US; 20 Dec 2021.pdf](#)
- d. [No Action Letters from the CFTC to facilitate the year end Libor transition wrt Swaps Rules and the CEA; 21 December 2021.pdf](#)
- e. [US News and Events for Week 50.pdf](#)
- f. [FSB; OTC Derivatives Market Reforms Implementation progress in 2021; 03Dec2021.pdf](#)
- g. [FRB Governor Randal Quarles Offers Parting Thoughts; 07 December 2021.pdf](#)

14. Regulatory Roadmap, Calendar and Weekly Roundups for June

- a.  [EVIA Weekly News; Week 49; 06th December 2021 to 11th December 2021.pdf](#)
- b.  [EVIA Weekly News; Week 50; 13th December 2021 to 18th December 2021.pdf](#)
- c.  [EVIA Weekly News; Week 51 & 52; 20th December 2021 to 31st December 2021.pdf](#)