DUFF & PHELPS

Protect, Restore and Maximise Value

Regulatory Focus

Issue 132

In this edition of Regulatory Focus, the experts in Duff & Phelps' UK Compliance and Regulatory Consulting team, provide a detailed synopsis of the latest news and publications issued by the Financial Conduct Authority (FCA) during January 2020.

INSIDE

Firms now need to update or confirm their Firm Details annually

From 31 January 2020, firms must check, amend or confirm the accuracy of their Firm Details on the Financial Services Register annually using the FCA Connect system. Confirmation will need to be made within 60 business days of each firm's Accounting Reference Date (ARD).

If your details remain unchanged, you must still log into Connect and confirm the accuracy of your details. For firms who are not currently registered with Connect, information on how to sign up can be found here.

If you do not update or confirm your Firm Details annually, the FCA will consider using its full regulatory tools, including enforcement actions, therefore this process should be embedded in firms' regulatory calendars.

Dear CEOs letters to asset managers

The Financial Conduct Authority (FCA) issued Dear CEO letters to asset management firms in January in which it identifies the key risks of harm within those types of firms and its approach to supervision for those areas.

It is worth noting that the FCA intends to evaluate the effectiveness of governance and the implementation of the Senior Managers and Certification Regime (SM&CR) across the asset management sector in the first half of 2020. We would be very happy to assist firms with a health check of their SM&CR implementation with this in mind.

Please see the more detailed article in this newsletter, which describes the areas of risk noted in the Dear CEO letters and the FCA's strategy to address and review those areas, such as client money and assets, operational resilience and financial crime, to name a few. If firms would like assistance in any of these areas please feel free to contact us.

Stewardship Code 2020

The Financial Reporting Council (FRC) has substantially revised the 2012 Stewardship Code. The 2020 Code sets out twelve "apply and explain" principles for asset managers and takes into account issues such as purpose, strategy, culture, governance, conflicts, ESG and engagement, which are all increasingly important issues for the financial services industry. Whilst firms could sign up to the 2012 Code until 31 December 2019, to become a signatory to the 2020 Code firms will need to produce an annual Stewardship report explaining how they have applied the Code in the previous 12 months, which will need to be submitted by 31 March 2021 to the FRC to be in the first list.

Please see our more detailed article in this newsletter.

FCA Outlines Supervisory Strategy for Asset Management Firms

20 January 2020

In April 2019 the FCA published its final 'Our Approach to Supervision' document, which set out its expectation that most firms would be supervised as part of a 'portfolio of firms' sharing a common business model. Since then the FCA has been developing supervisory strategies for each portfolio it has identified (approximately 40 in total) and has begun communicating these to impacted firms via 'Dear CEO' letters.

On 20 January 2020 the FCA published supervisory strategies for the Asset Management Portfolio and the Alternatives Portfolio, which set out the key risks of harm identified by the FCA and its proposed supervisory strategy to mitigate them.

Asset Management Portfolio

Key risks of harm

- Governance standards, particularly at regulated entities, often fall short of the FCA's expectations.
- Funds offered to UK retail investors do not consistently deliver good value (often failing to identify and manage conflicts of interest).
- Inadequate investment in technology, and operational resilience, has resulted in deficient systems which may harm market integrity or lead to a loss of sensitive data.

FCA strategy

- **Firms' governance** – the FCA will, in the first half of 2020, evaluate the effectiveness of governance across the asset management sector, focusing on efforts to implement SM&CR.
- **Liquidity management** – where the FCA identifies potential liquidity issues in funds it will ensure prompt action is taken to resolve or mitigate the issues.
- **Asset Management Market Study (AMMS) remedies** – the FCA will look to understand, in the first half of 2020, how effectively firms have undertaken value assessments (a key AMMS remedy).
- **Product governance** – the FCA has begun a review of the implementation of new product governance provisions and in parallel is reviewing how effectively 'host' ACD's undertake their responsibilities - the findings of both reviews are expected in early 2020.
- **LIBOR transition** – the FCA is currently gathering data to enhance their understanding of firms' business models, including their exposure to LIBOR risk.
- **Operational resilience** – Asset managers who are at greater risk of causing harm are already subject to proactive technology reviews and the FCA notes that it may choose to conduct wider ad-hoc reviews of portfolio firms.

Alternatives Portfolio

Key risks of harm

- Governance standards, particularly at regulated entities, often falls short of the FCA's expectations.
- Appropriateness of investment products is not always considered, in particular where high risk alternative investments are provided to less-sophisticated investors.
- CASS oversight and controls are not always robust.
- Weak systems and controls can lead to market abuse or financial crime risks and a failure to mitigate any potential disruption to market integrity.

FCA strategy

- **Investor exposure to inappropriate products or levels of investment risk** – the FCA will review retail investor exposure to alternative investments.
- **Client money and custody asset controls** – the FCA will test that firms with permission to hold client money and safeguard custody assets have a robust control framework.
- **Market abuse** – the FCA may repeat their recent assessment of market abuse controls (which included a widespread questionnaire and more focused on-site visits).
- **Market integrity and disruption** – the FCA may undertake detailed assessments of firms' risk management controls.
- **Anti-money laundering and anti-bribery and corruption** – the FCA will review firms' systems and controls in this area, paying particular attention to the risks of money laundering and terrorist financing

FRC publishes UK Stewardship Code 2020

1 January 2020

The Financial Reporting Council (FRC) has completed a substantial revision of the 2012 edition of the Stewardship Code (the 2012 Code) and published the UK Stewardship Code 2020 (the 2020 Code) which took effect on 1 January 2020.

The 2020 Code establishes a clear benchmark for stewardship as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The following twelve 'apply and explain' principles, for asset managers and owners, are set out in the 2020 Code:

Purpose and governance

- Purpose, strategy and culture
- Governance, resources and incentives
- Conflicts of interest
- Promoting well-functioning markets
- Review and assurance

Investment approach

Client and beneficiary needs

- Stewardship, investment and ESG integration
- Monitoring managers and service providers

Engagement

- Engagement
- Collaboration
- Escalation

Exercising rights and responsibilities

- Exercising rights and responsibilities

Until 31 December 2019 firms could become a signatory to the 2012 Code by publishing a statement on their website (or the FRC's website) detailing the extent to which they complied with the 2012 Code and notifying the FRC when this was complete. Any firms who are currently signatories to the 2012 Code will remain so until the first list of signatories to the 2020 Code is published (like to be in the second half of 2021).

In order to become a signatory to the 2020 Code firms will need to produce an annual 'Stewardship Report' explaining how they have applied the Code in the previous 12 months, which will be evaluated by the FRC against their assessment framework (set out in the 2020 Code) and those meeting the required expectations will be listed as signatories to the 2020 Code. To be included in the first list of signatories, firms must submit a final report to the FRC by 31 March 2021.

In a press release in October 2019 the FCA confirmed that it would not impose further stewardship-related requirements on asset managers at this time, instead allowing firms to adapt to the new rules on shareholder engagement (Revised Shareholder Requirements Directive) which took effect in June 2019. The FCA's existing Conduct of Business rules which refer to the 2012 Code (namely COBS 2.2.3R & COBS 2.2A.5R) remain unchanged at this time.

The FRC's press release can be found here.

ESMA clarifies SFTR reporting

6 January 2020

The European Securities and Markets Authority (ESMA) has published its final report and guidelines on reporting under the Securities Financing Transactions Regulation (SFTR). ESMA has also amended the SFTR validation rules and provided a statement on Legal Entity Identifiers (LEI).

Following ESMA's proposals in its consultation paper published in May 2019, the final report contains a detailed assessment of the feedback received to the proposals. It also includes a detailed discussion on the market transactions which are not in scope under the SFTR.

ESMA has aimed to clarify several SFTR provisions in the published guidelines, as well as providing practical implementation guidance. The guidelines, which will contribute to the reduction of costs along the complete reporting chain, also provide clarity on the following aspects:

- the reporting start date when it falls on a non-working day;
- the number of reportable SFTs;
- the population of reporting fields for different types of SFTs;
- the approach used to link SFT collateral with SFT loans;
- the population of reporting fields for margin data;
- the population of reporting fields for reuse, reinvestment and funding sources data;
- the generation of feedback by Trade Repositories (TRs) and its subsequent management by counterparties, namely in the case of (i) rejection of reported data and (ii) reconciliation breaks; and
- the provision of access to data to authorities by TRs.

The LEI statement issued by ESMA explains expectations on the reporting of LEIs for issuers of securities used in SFTs, together with the relevant supervisory actions to be carried out by authorities. The amended SFTR validation rules are fully aligned with the updated XML schemas published in December 2019 and with the LEI statement.

FCA becomes the anti-money laundering (AML) and counter terrorist financing supervisor (CTF) of UK cryptoasset activities

10 January 2020

Under the amended Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (MLRs), the FCA is now the AML and CTF supervisor for businesses carrying out certain cryptoasset activities. UK businesses which conduct specific cryptoasset activities will fall within scope of the regulations and will need to comply with the requirements.

Before new businesses begin carrying out cryptoasset activity which are in scope of the MLRs, they must register with the FCA using the forms available on Connect. More information on the registration process can be found on the FCA's website.

Existing businesses who have already been conducting cryptoasset activity can continue their business as normal but will need to ensure their compliance with the MLRs with immediate effect. All existing businesses undertaking cryptoasset activities must also be registered with the FCA by January 2021. A completed application for registration must be submitted via Connect by June 2020 to ensure that the January 2021 registration deadline is met.

Further information can be found on the FCA's dedicated crypto asset webpage.

FCA publishes its findings on asset management portfolio tools

13 January 2020

The FCA has published its review findings on how a sample of 10 firms in the asset management sector selected, used and oversaw risk modelling and other portfolio management tools.

The review follows previous work by the FCA, including its Cyber and Technology Resilience Questionnaire. The FCA explained that it wanted to see how firms identify and manage relevant risks and their capability to respond to system failures or service interruptions.

In its review, the FCA observed that the firms it sampled had different approaches in their use of portfolio tools, highlighting three general approaches:

- Relying largely on a single provider offering an integrated package;
- Using a suite of tools from multiple providers; and
- Building technology in-house.

The FCA's review highlighted a number of the advantages and disadvantages of the different approaches. The participating firms emphasised that understanding the compromises involved in each technology strategy was critical in managing the resulting trade-offs.

The review also considered how firms were performing in the following areas:

- Vendor management
- Model governance
- Managing change
- Resilience and recovery
- Testing of software
- Customer expectations

The FCA provided feedback to the participating firms and set out expectations as to where improvements could be made. It stated that it will continue to look at firms' operational resilience arrangements. The FCA expects firms to ensure their implementation, oversight and contingency arrangements in respect of these tools comply with the expectations set out in the FCA's systems and controls handbook.

The FCA's findings can be found here.

ESMA launches a Common Supervisory Action with NCAs on UCITS liquidity risk management

30 January 2020

ESMA is launching Common Supervisory Action (CSA) with national competent authorities (NCAs) on the supervision of UCITS managers' liquidity risk management across the European Union (EU).

The UCITS regulatory framework includes a range of liquidity risk management provisions which help ensure that UCITS investors can redeem their investments on request. Compliance with the UCITS liquidity risk management rules contributes to financial stability, investor protection and orderly financial markets.

NCAs will assess whether market participants across jurisdictions adhere to the rules in their daily business, using a common methodology developed with ESMA. The CSA assessment framework includes scope, methodology, supervisory expectations and timeline.

The CSA first stage will involve NCAs requesting quantitative data from a large majority of the UCITS managers, to get an overview of their supervisory risks. Secondly, NCAs will focus on a sample of UCITS managers and UCITS for more in-depth supervisory analyses.

NCAs will share knowledge and experiences through ESMA to ensure supervisory convergence in the supervision of liquidity risk management, to enhance the protection of investors across the EU.

The CSA exercise helps ESMA build a common supervisory approach among NCAs and promotes efficient and consistent supervision throughout the EU.

FCA and Bank of England announce proposals for data reforms across the UK financial sector

7th January 2020

The FCA and the Bank of England published a Press Release outlining their plans to develop data and analytic capabilities. Both require access to high-quality data to maintain monetary and financial stability, market integrity, effective competition and consumer protection.

The FCA aims to become a data-driven regulator through its refreshed Data Strategy, focusing on the use of advanced analytics and automation techniques to increase its understanding of market functioning and predict, monitor and respond to firm and market issues. It will invest in technology and skills and increase its use of external data and working methods, to better understand data and innovative technology. It will establish data science units in selected parts of the organisation and explore opportunities arising from its migration to cloud-based IT infrastructure.

The Bank of England published a Discussion Paper (DP), "Transforming data collection from the UK financial sector", to improve the effectiveness of data collection from firms across the financial system. The DP follows Huw van Steenis' Future of Finance report, which recommended that the Bank of England develop a new digital data strategy. The DP identifies issues with the current data collection system and explores solutions.

The FCA, the Bank of England and seven regulated firms have jointly published a Viability Assessment report on the latest Digital Regulatory Reporting (DRR) pilot. DRR could allow firms to automate data supply to the regulators, reducing collection costs and improving data quality. This document covers an assessment of the technological and economic factors that may impact a shift towards more automation in regulatory reporting. The Bank of England and the FCA have committed to work together to explore common data standards; commission a joint review of the legal implications of writing reporting instructions as code; commission a joint independent review of technical solutions explored as part of the DRR pilot, and collaborate closely while engaging with industry and planning future phases.

ESMA announces key priorities for 2020-22

9 January 2020

ESMA has set out its future focus and objectives, for the next three years, in a document which reflects its expanded responsibilities and powers.

The document details how ESMA intends to respond to the challenges faced by the EU, its citizens and its capital markets, including:

- Developing a retail investor base to support the Capital Markets Union.
- Promoting sustainable finance and long-term oriented markets.
- Dealing with the opportunities and risks posed by digitalisation.
- The EU's role in international finance.
- Ensuring a proportionate approach to regulation.

ESMA's Chair, Steven Maijoor, said "[We] can look back on a successful first nine years that has included the development of the Single Rulebook and establishing itself as a credible supervisor of Credit Reference Agencies and Trade Repositories. [Our] new Strategic Orientation sets out how we will exercise our new powers, and meet our new responsibilities, in pursuit of our mission of enhancing investor protection and promoting stable and orderly financial markets in the EU."

ESMA's Strategic Orientation for 2020-22 can be found here.

ESMA report values EU alternative investment funds at €5.8 trillion

10 January 2020

ESMA published its Annual Statistical Report on EU Alternative Investment Funds (AIF). The report has been compiled using data collected from 30,357 AIFs, which together make up 99% of the market, and focusses on three key areas: market monitoring, statistical methods and AIF statistics.

In terms of the sector breakdown of the categories of AIFs, Funds of Funds (FoF) make up 14% of the industry, followed by Real Estate Funds (12%), Hedge Funds (6%) and Private Equity Funds (6%). Investors in the funds are composed of predominantly professional investors (84%), and retail make up 16% of the investor base.

ESMA advised of potential liquidity issues in relation to the FoF and Real Estate sectors which also have the greatest number of retail investors at 31% and 21%, respectively. Steven Maijoor, Chair, submitted that "…the categories with the highest percentage of retail investors are vulnerable to these [liquidity] risks. This should be considered by investors when making their investment decisions."

Although the Hedge Funds sector amounted to €333bn in NAV (6% of all AIFs), ESMA's analysis provided that they total 67% of all AIFs when examining gross exposure due to their dependence on the use of derivatives. However, it was held that large cash buffers reduce the financing risk of such funds.

To read the Annual Statistical Report in full, please click here.

LIBOR transition in 2020: The time to act is now

16 January 2020

The Bank of England (BoE), the FCA and the Working Group on Sterling Risk-Free Reference Rates (RFRWG) have published documents outlining LIBOR transition priorities and milestones for 2020.

The RFRWG has highlighted a number of actions market participants should take to reduce their LIBOR exposures, including:

- Stop issuing cash products linked to sterling LIBOR by end-Q3 2020.
- Demonstrate, during 2020, that compounded SONIA is easily accessible and usable;
- Enabling a further shift of volumes from LIBOR to Sterling Overnight Index Average (SONIA) in derivative markets;
- Establishing a framework for the transition of legacy LIBOR products, to significantly reduce the stock of LIBOR referencing contracts by Q1 2021; and
- Considering how to address issues presented by 'tough legacy' contracts

The BoE and the FCA support these objectives and have published two documents to assist transition efforts:

- A joint letter has been sent to major UK supervised banks and insurers, setting out the FCA and Prudential Regulation Authority's (PRA) expectations of firms' transition progress during 2020, including the targets set by the RFRWG.
- A statement from the BoE and the FCA encouraging market makers to switch the convention for sterling interest rate swaps from LIBOR to SONIA on 2 March 2020.

The RFRWG has also published a set of documents, including:

- 'The Use Cases of Benchmark Rates: Compounded in Arrears, Term Rate and Further Alternatives.'
- Lessons learned from recent conversions of legacy LIBOR contracts.
- 'Calling time on LIBOR: Why you need to act now' factsheet

Tushar Morzaria, RFRWG Chair, commented: '2020 will be a pivotal year in the transition journey, with critical focus on enabling the flow of new business away from sterling LIBOR.'

Andrew Hauser, Executive Director for Markets at the BoE noted: 'Today's suite of publications helps provide greater clarity to the market on a number of issues central to LIBOR transition as we head towards the 2021 deadline. The groundwork has been laid for a decisive shift away from LIBOR in 2020.'

Christopher Woolard, Executive Director of Strategy and Competition at the FCA, commented: 'In most products, market participants have made impressive progress in moving away from LIBOR. The BoE and the FCA have written to major banks and insurers to set out our expectations for transition progress during 2020 and to reaffirm our support for the Working Group's targets.'

FCA and Bank of England encourage switch from LIBOR to SONIA for sterling interest rate swaps from Spring 2020

16 January 2020

Following on from the previous article, the FCA published a report on 16 January 2020 discussing the FCA and Bank of England endeavor to change the market convention for sterling interest rate swaps from LIBOR to SONIA in Q1 2020, to reduce the risks from creating new LIBOR exposures.

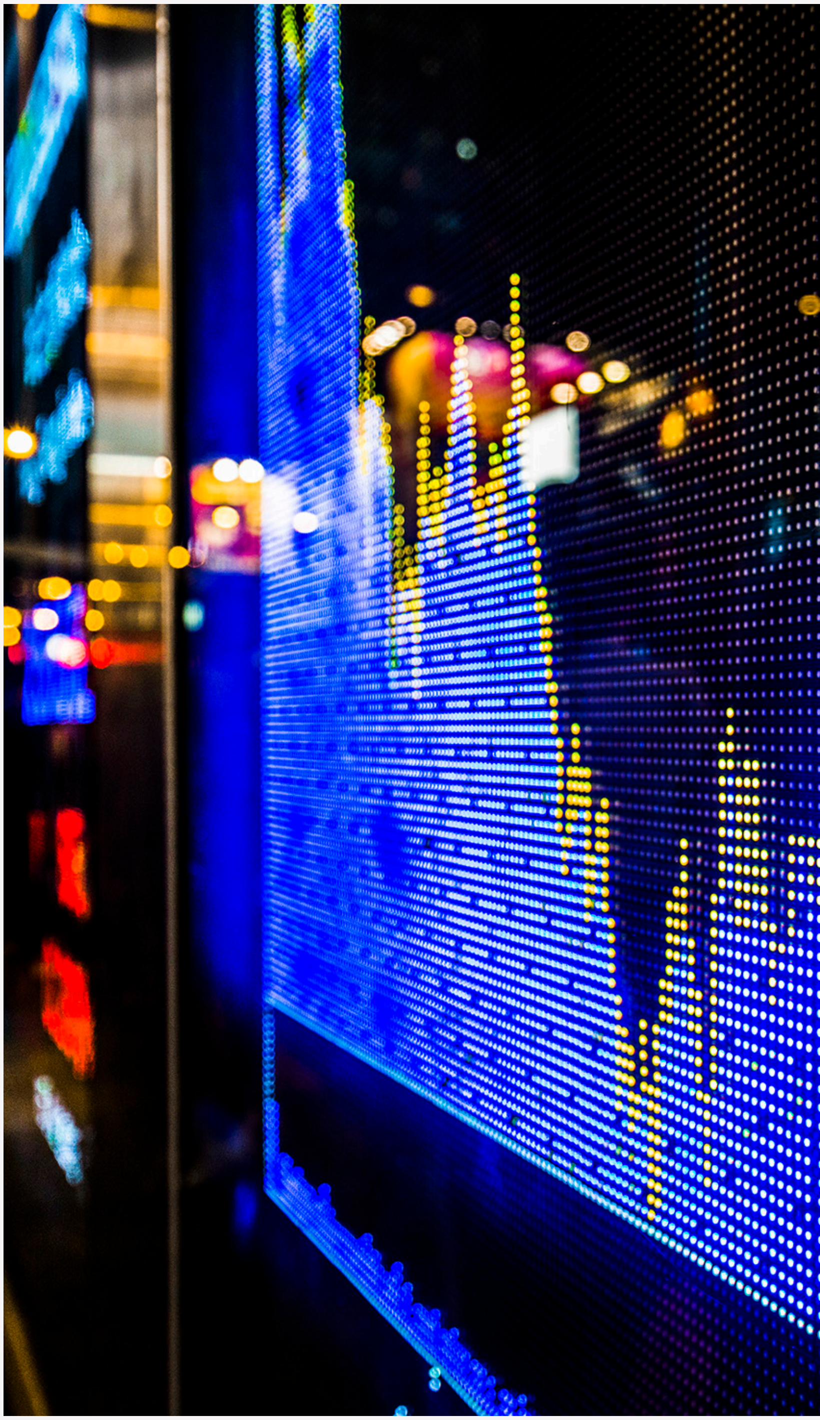
The authorities want this change to happen on 2 March 2020.

The SONIA derivatives market is already well-established. In the past six months average cleared over-the-counter SONIA swaps exceeded £4.5trillion per month. Traded monthly notional value is now broadly equivalent to Sterling LIBOR.

This change is set out by the Working Group on Sterling Risk-Free Reference Rates ('the Working Group') roadmap. In addition to shifting the swap market convention, the roadmap details its other priorities, including ceasing GBP issuance of LIBOR-based loans by Q3 2020 and managing down legacy LIBOR-linked swap portfolios and exposures.

SONIA derivatives are likely to be the appropriate market convention for most contracts, particularly those maturing after 2021. The number of cases where LIBOR contracts are considered appropriate is limited and will reduce further as the end of 2021 approaches. Market participants should be aware of the risks if new LIBOR transactions are entered into and take appropriate steps to see that their clients are too.

Read the full article here.



Global regulation, local solutions

23 January 2020

FCA Executive Director of International, Nausicaa Delfas, delivered a speech at Bryan Cave Leighton Paisner (BCLP), London. Ms Delfas covered the FCA's approach to international regulation and its next steps in relation to Brexit. The theme of the BCLP conference was "global regulation, local solutions".

Ms Delfas said that Global regulation is crucial to ensure firms can compete on a level playing field across jurisdictions. She noted that international regulation has a local element, and solutions must be tailored to local markets to achieve the right outcome.

The FCA and other UK authorities have argued for broader and stronger international standards. The Financial Stability's (FSB) latest annual evaluation found a 'high level' of implementation in areas including Bank capital and liquidity, and 'near full compliance' in compensation rules and derivative trade reporting. However, there is more work to be done to ensure consistent implementation and adoption timetable of international standards. The FSB Chair Randal Quarles recently reiterated to G20 Ministers that work on the G20 reforms was 'far from complete.'

Market fragmentation remains a priority for the International Organization of Securities Commissions (IOSCO). The risks of market fragmentation include increased costs for firms, potentially weaker or complex oversight for regulators, and regulatory arbitrage. The IOSCO market fragmentation report covered uneven implementation of trade reporting requirements and the problems caused by variations in data field format and scope.

The FSB also considered the problem in relation to cyber risks and stress testing. Avoiding needless fragmentation is now a key part of policy making. The FSB, IOSCO and other international organisations have launched dedicated workstreams to facilitate open discussion between regulators on issues such as stable coins, to ensure that local action is informed by international thinking. International work on market fragmentation has the potential to realise significant benefits for authorities and firms.

Post Brexit, the FCA will enter an implementation period as EU law will continue to apply throughout 2020. Passporting and Consumers' rights and protections will continue unchanged during that time.

The UK and the EU will begin discussions on their future relationship including the Political Declaration commitments to conduct mutual equivalence assessments by mid-2020. Firms need to be prepared for what may happen at the end of 2020, as the activities they conduct might not be covered by agreements reached between the UK and the EU. The FCA will keep firms and consumers updated during 2020.

The FCA will continue to engage with the EU Capital Markets Union, because they share common regulatory challenges and concerns. This includes investor protection standards, sustainable finance, the fight against money laundering, financial innovation and the future regulation of crypto assets.

Many of the firms the FCA regulates are global. The FCA supports open markets underpinned by strong international standards. This will not change when we leave the EU and our focus on international cooperation and standard setting will increase.

The FCA participates in a number of Government-led Financial Dialogues with regulators from several major global financial centres, such as Singapore, Japan and US.

Ms Delfas concluded by saying that the FCA has always been an international regulator in outlook and will continue to be involved in and lead debates at an international level.

Christopher Woolard appointed Interim Chief Executive

24 January 2020

The news of Mr Woolard's appointment comes shortly after it was announced that the FCA's current Chief Executive, Andrew Bailey will be taking over from Mark Carney as Governor of the Bank of England.

HM Treasury made the appointment after receiving advice from the Board of the FCA.

Mr Woolard joined the FCA in January 2013 having previously held senior roles at Ofcom, the BBC and in the civil service. In the FCA's press release announcing his appointment, he said:

'I'm delighted that I've been asked to take on this role. We have a huge job to do and I'm looking forward to working with the Board and colleagues across the FCA as we continue to deliver the FCA's mission.'

Information for Firms during the Brexit implementation period

30 January 2020

The FCA published a Press Release containing information for Firms on the Brexit implementation period, which is due to last, at least, until 31 December 2020. During this period, EU law will continue to apply. Firms and EEA funds managed by UK Managers will continue to benefit from passporting between the UK and EEA. EU consumer rights and protections will remain in place.

The UK must notify the EU by July this year if they wish to extend the implementation period beyond the end of this year, to either 31 December 2021 or 2022. However, at this stage the UK Government have stated they will not seek an extension beyond the end of this year.

There will be no changes to reporting obligations for Firms, including those for MiFIR transaction reporting, under EMIR, and for Credit Rating Agencies. Obligations will continue in line with existing EU regulatory requirements.

The windows for EEA firms to notify the FCA that they want to use the Temporary Permissions Regime (TPR), or for fund managers to notify them of any funds they want to continue to market in the UK under the Temporary Marketing Permissions Regime (TMPR), closed on 30 January.

Firms and EEA managers of funds that have submitted a notification do not need to take further action at this stage. The FCA will confirm its plans for reopening the notification window later this year, which will allow additional notifications to be made by EEA firms and EEA managers of funds before the end of the implementation period.

All financial services firms should consider how Brexit will impact their business and what action they need to take to be ready for 1 January 2021 to minimise risks to customers.

Andrew Bailey, Chief Executive of the FCA, said that the work done by the FCA, along with government and the BoE, ensured that the financial services sector was one of the best prepared industries for the possible Brexit outcomes.

The FCA will continue to provide regular updates on its dedicated Brexit webpages. Firms can call the FCA Brexit information line (0800 048 4255) if they have further questions.

To read the full article, click here.

ESMA: Update on Governance and Reporting Obligations following the UK's withdrawal from the European Union

31 January 2020

Following the FCA's press release and the UK's withdrawal from the EU on 31st January 2020, ESMA published a statement to clarify matters in relation to its governance and the reporting obligations for UK entities from 1 February 2020.

From 1 February 2020, the FCA will no longer act as a member of ESMA's Board of Supervisors and can no longer participate in any of ESMA's other governance bodies. This is a result of the Withdrawal Agreement which detailed that UK representatives will no longer be able to participate in the EU institutions, agencies, or other bodies, and their governance structures, except where exceptionally justified under the conditions set out in the Withdrawal Agreement.

During the transition period from 1 February 2020 to 31 December 2020, EU law will continue to apply to the UK as if it were a Member State.

This means for instance that:

- rights and obligations for UK entities under EU law will also continue to apply – such as reporting and notification obligations under MiFID II/MiFIR, EMIR, CSDR, AIFMD, MMFR; and
- ESMA will continue to directly supervise registered Credit Rating Agencies, Trade Repositories and Securitisation Repositories established in the UK during this period.

In the next eleven months ESMA will continue to monitor the application of EU law to the UK and developments in preparation for the end of the transition period.

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OUR RECENT AWARDS

BEST COMPLIANCE CONSULTANCY
HFM European Quant Awards 2019

BEST COMPLIANCE CONSULTANCY
CTA intelligence Awards 2018

ADVISORY AND CONSULTANCY: TAX
Drawdown Private Equity Services Awards 2018

BEST ADVISORY FIRM – REGULATON AND COMPLIANCE
HFM Week 2018

BEST GLOBAL CYBERSECURITY SERVICES PROVIDER
Hedgeweek Global Awards 2018

BEST COMPLIANCE CONSULTING TEAM
Women in Compliance Awards 2017

BEST GLOBAL REGULATORY ADVISORY FIRM
Hedgeweek Global Awards 2017

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