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Regulatory Roundup
1 October 2010
Issue #21

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If any of the topics discussed above raise questions or a need for guidance or support, please feel free to contact Peter Carlisle.

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FSA Briefing

Useful Links:

Reg Roundup #20

Reg Roundup #19

Reg Roundup #16

The FSA held a Wholesale Small Firms' briefing aimed at **Investment Managers** and **Private Equity** firms on 21 September.

The briefing included a session on the **Remuneration Code** with the FSA acknowledging that the timetable – imposed by EU regulatory changes - is 'ridiculously short'. It was emphasised that 'proportionality' was key here but the FSA wants to hear from industry as to what 'proportionality' means. Please see Regulatory Roundup #20 for more on the Remuneration Code and how to make your views known as well as the next article in this Regulatory Roundup.

John King, Manager, Wholesale Firms, advised that the Wholesale Small Firms team is responsible for the supervision of approximately 2,500 firms, being a mixture of **hedge fund managers** and **private equity firms** as well as **corporate finance** and **wholesale broking firms**. The team expects to visit 200 - 300 firms per annum and a current hot topic for them are unregulated collective investment schemes ('UCIS') - please see Regulatory Roundup #19 for further details on the FSA and UCIS. As for which firms are visited there are various selection criteria including whistle blowing, self notification and GABRIEL alerts. On the latter we are informed that the FSA does get several false alerts due to incorrect returns which, in the words of the FSA, reflect badly on the firms concerned. The break up of the FSA was covered and it is assumed that investment firms will fall under the new Consumer Protection and Markets Authority ('CPMA'). During the transition period the FSA will shadow both the CPMA and the Prudential Regulation Authority and the message was very much that for the FSA it will be business as usual. Regulatory Roundup #16 contained an article on the break up of the FSA.

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FSA Briefing (cont.)

Useful Links:

Reg Roundup #15

There were two sessions covering both Enforcement and Financial Crime and Market Abuse. Several recent cases were discussed and, as we have suggested in earlier Regulatory Roundups, it was recommended that firms review such cases and ask themselves the question whether the same thing could happen in their own firm and whether there was a need to strengthen controls. If it is deemed that there are adequate controls in place then in the event of an Enforcement action the FSA will only look to pursue the individual(s) involved and not the firm. Firms were encouraged to read the FSA's 'The Small Firms Financial Crime Review' published in May – please see Regulatory Roundup #15 for more on the findings of this review.

The briefing concluded with a session on **priority risks** for the sector. **Valuations**, **Market Abuse** and **Insider Dealing** continue to be an area of focus. As for emerging risks the FSA is 'watching with interest' the moving of offshore funds onshore and the development of the so called '**Newcits**', which are basically UCITS structure funds employing hedge fund investment and borrowing techniques as far as is permissible under the UCITS regime (which are covered in the COLL part of the handbook). The FSA see potential dangers in these damaging the UCITS brand – which is ultimately a 'retail' product. Unregulated collectives and the FSA review got a second mention. There is a concern about the promotion of these products at the distribution end. Wholesale firms seeing retail clients coming into such funds should set alarm bells ringing. Perhaps not directly relevant to the majority of the audience, although reputational risk always has to be considered, there was a warning that any firms involved in mis-selling can expect Enforcement action.

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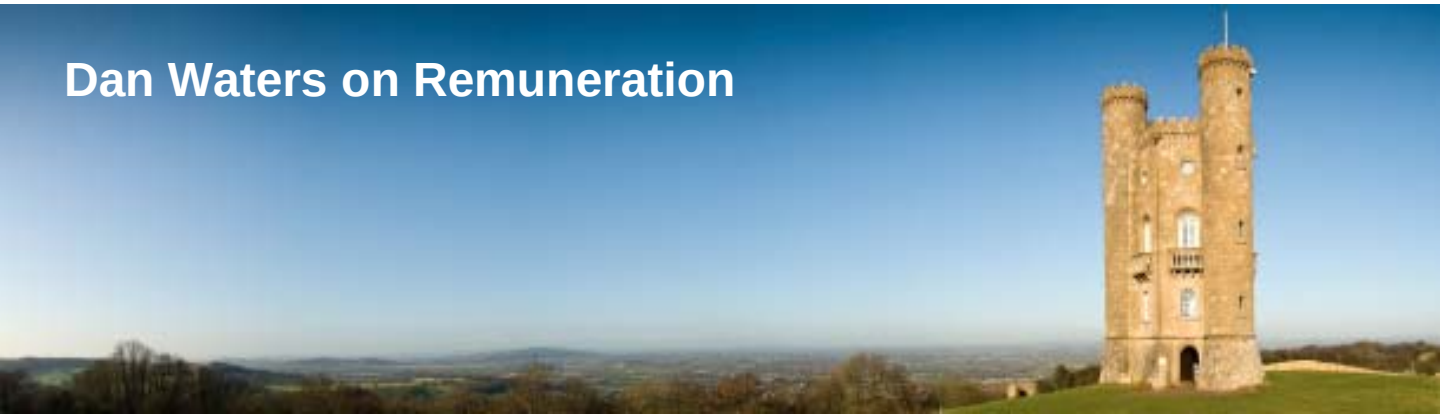
Dan Waters on Remuneration



Useful Links:

Dan Waters Speech at the AIMA Annual Conference

Reg Roundup #20

Dan Waters, the FSA's Asset Management Sector Leader, gave an interesting speech at the **AIMA Annual Conference** which might provide some comfort for those in the asset management sector that have concerns about the impact of the current proposed revision of the **Remuneration Code** arising from changes to the CRD (see Regulatory roundup #20 for further information and links to other articles on this subject, including the concept of 'proportionality').

Reassurance was given that whilst asset management is, of course, subject to the CRD, and therefore caught by the new rules on remuneration, the FSA's approach to the CRD's requirements on remuneration will be based on a clear understanding of the different business models of fund management and banking (which allows for 'proportionality' to be applied).

However, it is the view of the FSA that whilst the failure of a fund manager as a result of risky trading does not pose the same possible systemic disruption as that of a bank, the potential impact of a fund, or a group of funds, could have a '**systemic presence**' in the market or a vulnerable sub-sector of the market. **Hedge funds** were quoted as the most obvious example.

As in previous speeches, firms were encouraged to engage in the debate (the consultation period ends 8 October) and a commitment was made to working diligently to ensure a proportionate solution. In the concluding comments an offer was made: "if the industry has a different proposition as to how proportionality might be handled in implementing the CRD, we are very open to hearing it and we would like to hear it soon." (as mentioned above, please refer to previous Regulatory Roundups for a summary of the current 'proportionality' approach that could be applied to investment managers)

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OTC Clearing

Useful Links:

Proposal for Regulation on OTC Derivatives

Reg Roundup #15

MiFID

The European Commission has issued a proposal on the **regulation of OTC derivatives**, central counterparties and trade repositories.

The proposal will apply to all OTC derivatives, whether based on commodities, climatic variables, interest rates or even good old securities. Technically it's all the derivative contracts set out in (4) to (10) in Annex I, Section C of the MiFID (see pages L145/41 & L145/42 of the MiFID link) that are traded over-the-counter.

In brief there will be a **'clearing obligation'** (Article 3) and a **'reporting obligation'** (Article 6).

The first will require financial counterparties to clear all 'eligible' (to be determined) OTC derivative contracts with a central counterparty. The second obligation will require financial counterparties to report details (to a 'trade repository') of any OTC derivative contracts that they have entered into by the following working day.

There will be some exemptions for non-financial firms who use OTC derivatives for hedging purposes.

Like the controversial AIFM Directive, this proposal now has to be considered by both 'ECOFIN' and 'ECON' – please see Regulatory Roundup #15 for a (brief) explanation of the EU legislative process that will be followed.

Currently the intention is that the requirements, or what arises from the debates between ECOFIN and ECON, will be in place by 31st December 2012.

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EU Framework for Short Selling & CDS

Useful Links:

Reg Roundup #10

Reg Roundup #20

European Commission Proposal

An article on short selling in Regulatory Roundup #10 advised that a CESR report recommended the introduction of a pan-European short selling disclosure regime.

The European Commission has now published a proposal to harmonise short selling rules across the EU.

In line with the CESR report, the proposal would require **disclosure** to the regulator of a net short position which reaches, or falls below, the equivalent of **0.2%** of a company's issued share capital (and each 0.1% thereafter). Disclosure to the market would be required when a short position of **0.5%** is reached (and again for each 0.1% thereafter). The regime would be complemented by a requirement for all short orders to be flagged, with the relevant trading venue publishing daily volume summaries of such orders. Article 8 of the proposal sets out the regime applicable to short positions in **sovereign debt** and any **CDS** relating to sovereign debt issuers; the relevant notification level and incremental levels will need to be specified by the Commission.

Naked short selling will be restricted and will include the need for an investor to have borrowed the instruments before entering into a short sale (see Article 12 of the proposal for full details). There are exemptions from the proposals for market making activities; primary market operations; and where a share's principal market is outside the EU (Articles 14 & 15). The proposal does not provide for a permanent ban on a **naked CDS** (where the buyer acquires in order to take a position and not to hedge a risk).

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EU Framework for Short Selling & CDS (cont.)

The proposals would also confer significant powers on regulators to restrict short selling in exceptional situations. The European Securities and Markets Authority (ESMA) would be given the central role of co-ordinating action.

As firms will be aware, the current shorting rules are contained in FINMAR 2.2 where a disclosable short position arises at the 0.25% level (Regulatory Roundup #20 provides access to a summary of the shorting rules in FINMAR).

If adopted by the European Parliament and the Council, it is intended that the regulation would apply from 1st July 2012.

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Changes to Shorting Rules

Useful Links:

Reg Roundup #17

Handbook Administration Instrument FSA (No. 19)

Whilst on the topic of shorting, as mentioned in Regulatory Roundup #17, short position disclosure requirements moved from MAR 1.9 to FINMAR 2.2 with effect from 6 August.

Firms will be aware that disclosure requirements apply in respect of short positions in certain companies that are subject to a rights issue or in a 'UK financial sector company'.

The FSA advise that an error has crept into the drafting of FINMAR 2.

Short positions in a **UK financial sector company** are subject to 'ongoing disclosure' which requires disclosure when a position reaches, exceeds **or falls below** certain specified tiers, which start at 0.25% of the issued capital.

Short positions in respect of relevant **rights issues** are subject to 'disclosure' when a position reaches, exceeds **or falls below** 0.25% of the issued capital.

The FSA did **not intend** the **'falls below'** to **apply to rights issues** disclosure. It is proposed that this be corrected by amending the definition of 'disclosure' to relate to when a position reaches or exceeds 0.25% and dropping the 'or falls below'.

However we note that the FSA leaves unchanged FINMAR 2.2.1R(2)(a) which, for rights issue disclosure, still refers to "reached or exceeded, **or the position falls below** ..." which would seem to negate the proposed change and leave things unchanged. We have asked the FSA for clarification.

The modest change can be seen in Annex A of FSA Instrument FSA 2010/40.

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Large Exposure Regime Change

Useful Links:

Reg Roundup #19

FSA Instrument 2010/41

As mentioned in Regulatory Roundup #19, the Large Exposure regime in BIPRU 10.5 will change from 31 December 2010.

The amended Rules can be seen in the recently published FSA Instrument FSA 2010/41.

As will be seen from page 21, BIPRU 10 will **no longer apply** to a **BIPRU limited licence firm** or a **BIPRU limited activity firm** from the above date. If you are unsure of your prudential category please speak to your usual Complyport contact.

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GABRIEL Reporting

Useful Links:

Integrated Regulatory Reporting (Amendment No 8) Instrument 2010

Following queries from firms, some **clarification** to reporting requirements has been made by the FSA.

For FSA001 Balance sheet, changes relating to elements 7, 10 and 30A have been made. Furthermore, FSA002 Income statement, FSA005 Market risk, FSA008 Large exposures and FSA019 Pillar 2 information have all received minor changes either in relation to guidance, new data elements or new titles for these.

Details of the changes, which come into effect on 1 October, can be found in the link.

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The Role of Auditors

Useful Links:

Reg Roundup #16

CP10/20

As was mentioned in Regulatory Roundup #16, the FSA was proposing to consult on enhancements to auditor's reporting on client assets. As you will know, **even where a firm does not hold client money or client assets** SUP 3.10.4R basically requires the firm's auditor to confirm to the FSA that this is indeed the case and that they have not seen any evidence to make them think otherwise.

A review of auditor's reports by the FSA revealed various failings including covering the wrong chapters of CASS; not realising that they had to provide reports to the FSA; and providing clean reports when in fact there had been significant failings of the client assets rules.

CP10/20 – "Improving the auditor's report on client assets" has now been published by the FSA.

Where a firm is not holding client money and/or assets the auditor will have to ensure that the report in SUP 3.10.4 is prepared in accordance with the terms of a 'limited assurance engagement' (and where a firm *is* holding client money and/or assets then 'reasonable assurance engagement' will be applicable – both terms are defined with reference to the Auditing Practices Board's Standards and Guidance).

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The Role of Auditors (cont.)

Such reports have had to be submitted to the FSA 'within a reasonable time'. This will now change to 'within four months' (this time limit was previously guidance).

A change that will impact upon firms is the addition of SUP 3.11. This will require firms to review the *draft* auditor's assets report with the *final* client asset report being reported to the firm's governing body.

The consultation period ends on 31 December.

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Final Notice (part 2)

Useful Links:

Reg Roundup #16

Final Notice – De Biase

In Regulatory Roundup #16 we highlighted the case of Anjam Ahmad, a hedge fund trader with AKO Capital, who profited (that is until the FSA got to hear about it) from having directed trades to a broker (referred to in the Notice as "Broker A") with which he had entered into an improved commission agreement with. The overall effect was that AKO paid an extra $739K commission, with Ahmad receiving benefits of around £131K.

From the publication of a further Final Notice, Broker A has been revealed as Fabio Massimo De Biase, a CF30 employed by TFS Derivatives Limited, an execution only stockbroking firm.

A financial penalty of £252,239 was imposed upon De Biase being a mixture of disgorgement of gains from the activity (£198K) with the balance being an additional penalty element. The Final Notice warns that if it wasn't De Biase's personal financial hardship – and the traditional 30% reduction for settling at an early stage – the additional penalty would have been £500,000. To further hit home the seriousness which the FSA attributes to market abuse (if there was ever any doubt) a prohibition order was made against De Biase preventing him for performing *any* function in relation to *any* regulated activity.

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More Enforcement Actions

Useful Links:

Final Notice – Gerald Casey

Final Notice - Direct Sharedeal

Related Final Notices in respect of Gerald Casey of First Colonial Investments LLP ("FCI") and Direct Sharedeal Ltd ("DSL") have been published.

At one level it is yet another case arising from a combination of high risk shares; telephone sales; inadequate monitoring of the latter; retail clients; and client money. However there are some lessons that can be taken away.

First of all we are reminded that at all times a **Principal** firm retains regulatory responsible for any **Appointed Representative** (AR) firms it may have entered into an agreement with (FCI was an AR of DSL). Any firm that does have an AR (or a tied agent) may wish to re-familiarise itself with SUP 12 which contains details of the responsibilities that a firm has for its AR; required terms in the contract etc.

For not exercising sufficient control over its AR, DSL was subject to a fine of £101,500.

The second point to note was that Gerald Casey held the CF4 Partner Controlled Function at FCI. The FSA look to senior management to ensure that an entity's **corporate governance** is adequate, as many firms that have received an FSA ARROW visit will be only too aware of. It is clear from the Notice that not only did Mr Casey not appreciate the responsibilities of this position but that those duties were actually carried out by another (unapproved) person who ran the day to day business.

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More Enforcement Actions (cont.)

The third matter was that the **Form A** for seeking approval to hold the functions CF4 and CF30 (Customer Function), that was signed by Mr Casey, did not disclose two previous convictions. The offences (described as 'minor') were committed in the US and dated back to 1992. We are reminded that the FSA expect full disclosure of any conviction involving fraud, theft, tax offences or other dishonesty to be disclosed, whether spent or not and whether or not in the UK.

As will be known, an AR is not an 'authorised firm' but is rather an 'exempt firm'. The FSA penalty imposed on Mr Casey was to **prohibit** him from performing *any* controlled function in relation to regulated activities carried on by *any* authorised or exempt firm.

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Leaking

Useful Links:

Market Watch No 37

Criminal Justice Act 1993

Market Watch No 37 is devoted entirely to leaks of inside information – specifically to the media - and the need for firms to ensure sound prevention controls are in place.

We are aware that some FSA relationship managed firms have already been approached by their FSA supervisor drawing attention to the publication and setting a deadline for the firms to review current policies and practices and to implement any required changes.

The publication reminds us that the leaking of confidential or inside information is not simply a Handbook matter but could also be a criminal offence under section 52 of the Criminal Justice Act 1993.

Page 7 of Market watch No 37 contains various recommendations on the handling of inside information (whether the inside information relates to a corporate transaction, a trading update, regular financial information "or otherwise").

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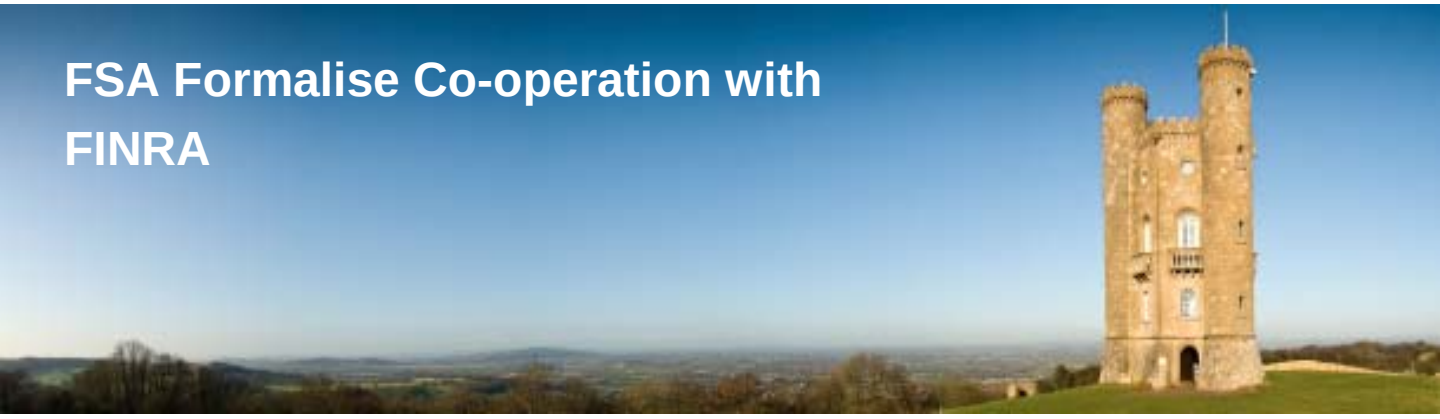

FSA Formalise Co-operation with FINRA

Useful Links:

Memorandum of Understanding

The FSA have signed a Memorandum of Understanding with FINRA, the largest independent regulator for all securities firms doing business in the US. The MOU is now effective and provides a 'formal basis for co-operation, including the exchange of information and investigative assistance'. The two regulators believe that the result will be more effective performance of their respective functions, allowing them to oversee the world's largest securities firms and markets. Requests for information on firms and individuals under common supervision will be possible, as will stronger collaboration on enforcement matters. Regulatory techniques and approaches to risk based supervision may also be shared to ensure consumer protection and market integrity.

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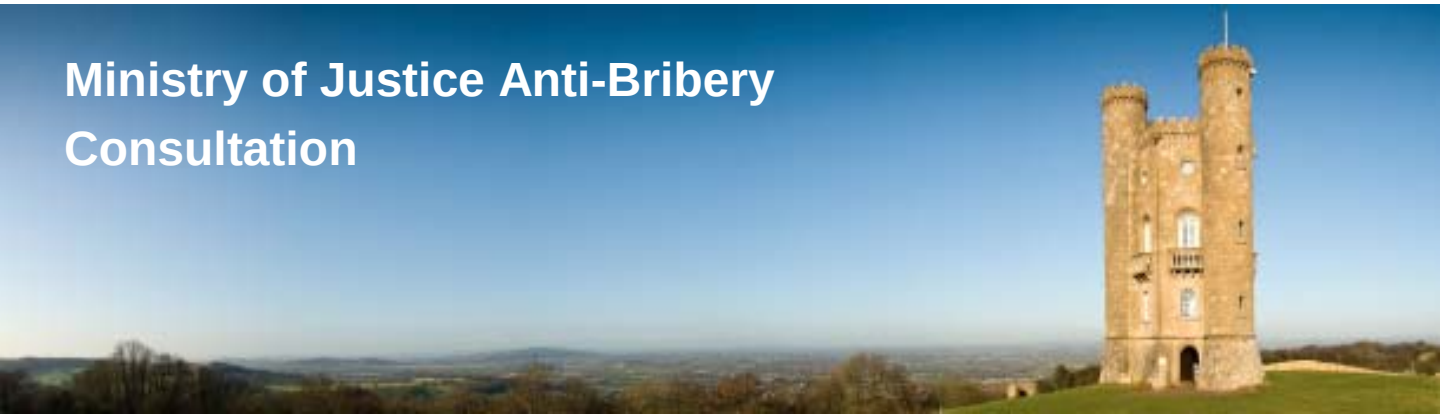
Ministry of Justice Anti-Bribery Consultation



Useful Links:

Reg Roundup #17

Adequate Procedures Consultation

Annex A Draft Guidance

As covered in Regulatory Roundup #17 the offences under the Bribery Act 2010 will become enforceable from April 2011. Firms will be aware that there will be a **defence** for organisations in section 9 of the Bribery Act where '**adequate procedures**' were in place to prevent bribery.

The Ministry of Justice has published a **consultation document** on guidance about commercial organisations preventing bribery and 'Annex A – Draft guidance' of that document sets out a principles based approach as to what 'adequate procedures' **might** include.

Transparency International has already released unofficial guidance (there was a link to this in Regulatory Roundup #17) on what those procedures might be in anticipation of the official guidance required from the Secretary of State.

The consultation document states that the 'draft at Annex A is designed to complement, not replace or supersede other forms of bribery prevention guidance published by industry or sector representative bodies or by non-governmental organisations'.

Consultation on the Ministry of Justice guidance about commercial organisations preventing bribery ends on 8 November and **the official guidance** is anticipated alongside the response to the consultation in 'early 2011'.

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Capital Planning Buffers

Useful Links:

Reg Roundup #6

PS10/14

For the avoidance of doubt, this will only be of relevance to BIPRU firms.

Regulatory Roundup #6 advised that the FSA had published CP09/30 – "Capital Planning Buffers" - concerning the amount and quality of capital resources that a firm should hold at a given time, so that it is able to absorb losses and meet higher capital requirements in adverse external circumstances.

The FSA have now issued PS10/14 which provides "feedback on CP09/30 and final rules", although it is actually guidance, relating to the Internal Capital Adequacy Assessment Process (ICAAP) and the concept of a Capital Planning Buffer.

As you will know, the Supervisory Review and Evaluation Process (SREP) is how FSA supervisors assess the overall risks, governance and control factors of a firm in relation to its ICAAP.

The FSA have clarified what the SREP will review and consider; what the Capital Planning Buffer is aiming to achieve; and the circumstances under which the FSA can demand to implement such a buffer. PS10/14 will be relevant to those firms that are deemed by the FSA, under the SREP process, to require further capital resources. Liquidity and stress tests have also been further clarified, more guidance is now offered on what the FSA will look at when reviewing a firm's liquidity and stress test. The FSA raise that mitigation tools and contingency plans must be in place and be appropriate and proportionate to each firm and reviewed regularly.

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Remuneration Code Feedback

Useful Links:

Reg Roundup #20

Thank you to those firms that sent their views on the Remuneration Code proposals to us (Regulatory Roundup #20 refers).

It is clear that the two major themes are (a) how the Code is to be applied to LLP structures – particularly the 'shares' requirement in respect of variable remuneration and (b) the potential impact on small or start-up firms that might struggle to compete on salaries and instead rely on potential bonuses to attract the required talent.

We have now submitted appropriate feedback to the FSA Remuneration Code project team.

If any of the topics discussed above raise questions or a need for guidance or support, please feel free to contact

Peter Carlisle

For details of any other of Complyport's services, please contact Philip Chapman

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