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Regulatory Roundup
18 June 2015
Issue 65

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Investment and Corporate Banking Study: FCA issues market study Terms of Reference

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In the Complyport Regulatory Roundup:

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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 info@Complyport.co.uk

European Long Term Investment Funds

Useful links:

[Regulatory Roundup 64]

[OJ L123]

[2015/760]

The Regulation (2015/760) on European Long Term Investment Funds (ELTIFs) has now been published in the Official Journal – see Regulatory Roundup 64.

They are designed to provide long term finance (an ELTIF is not required to offer redemption rights before the end of its life) for areas such as infrastructure, the roll-out of new technologies and SMEs so it is a requirement that at least 70% is invested in ‘**eligible investment assets**’. The latter are undertakings – financial undertakings as defined in the Regulation do not qualify - that are either not admitted to trading on a regulated market or MTF or, where they are so admitted to trading, their market capitalisation is no more that €500m. **EuVECAs** and **EuSEFs** also qualify as eligible investment assets. The balance of **up to** 30% can be invested in assets that would be eligible for a UCITS e.g. transferable securities dealt on a regulated market etc. In turn a UCITS will be able to invest in an ELTIF to the extent that it is eligible under the UCITS Directive.

An ELTIF will be an **EU AIF** and so an ELTIF manager will need to be authorised as an (EU) AIFM. Furthermore an ELTIF will need to be authorised in accordance with the ELTIF Regulation (which will be valid in all Member States). As such, not only will the ELTIF need to comply with the Regulation but also the ELTIF and its manager will need to comply with **AIFMD**. Although an AIF, it will be possible to market an ELTIF to **retail investors**, subject to certain requirements including a ‘suitability test’ and potential limits on investment (see Articles 26 – 31).

The Regulation applies from **9 December 2015** (Article 38).

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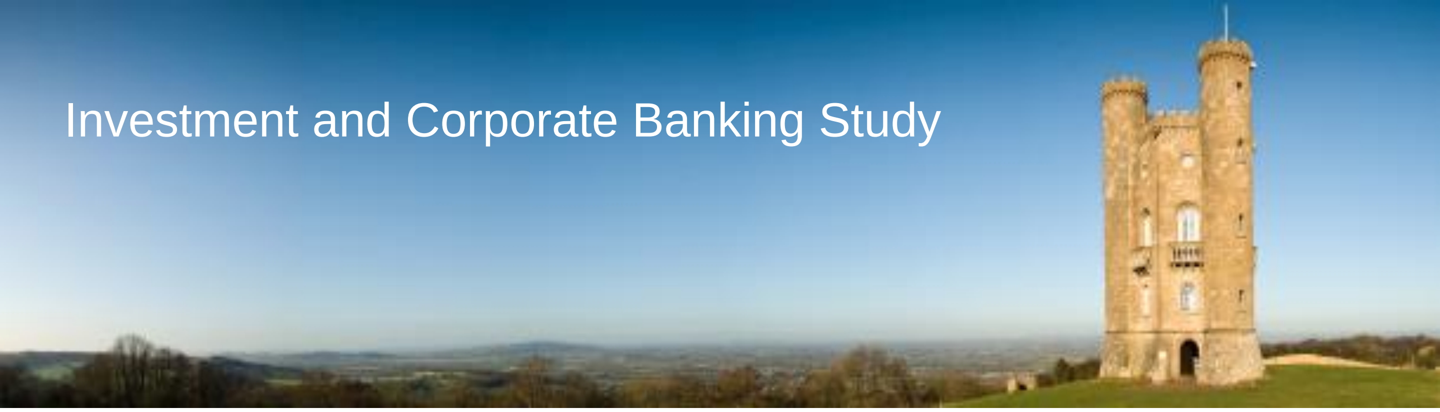

Investment and Corporate Banking Study

Useful links:

[Regulatory Roundup 57]

[Regulatory Roundup 58]

[Feedback Statement]

[FCA Study ToR]

In July 2014 the FCA launched its wholesale sector **competition review** with a call for inputs – see Regulatory Roundup 57 for further details.

The review of feedback ended in February with **investment** and **corporate banking** being identified as areas where competition may not be working effectively and "would benefit from further investigation" which in turn has prompted a market study on these areas. The study will focus on:

- Choice of banks and advisers (particularly for smaller clients);
- Limited transparency (which will take in adequacy of information, allocation process and the IPO process);
- Bundling and cross-subsidisation (both the extent of occurrence and the effect on competition and clients)

The FCA has now issued the study's Terms of Reference. Page 13 shows, in diagrammatic form, the activities which will, and which will not, be the focus of its study of 'Investment and Corporate Banking'.

Although there was the possibility of '**best execution**' being included in this study (see Regulatory Roundup 57) a combination of last year's thematic review on best execution (see Regulatory Roundup 58) and MiFID 2 has led the FCA to the view that it will be best to wait for the latter's changes to be finalised before considering whether there is a need to examine the subject further.

Whilst the FCA is not formally consulting on the ToR it is inviting comments on the issues raised in the document by **22 June 2015**. Interim findings are expected to be published around the turn of the year with the final report scheduled for spring 2016.

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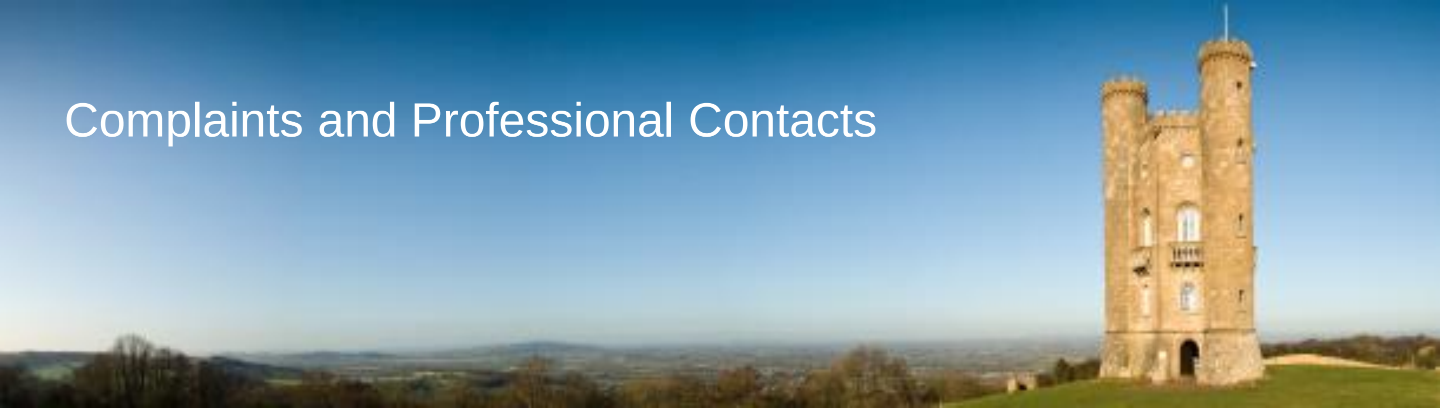
Complaints and Professional Contacts



Useful links:

ARD

FCA 2015/25

Changes are being made to the Handbook which will mean that certain **professional clients** will be able to have their complaints dealt with under the **Financial Ombudsman Service** regime and as such firms will have to apply the 'complaints rules' in **DISP** to these professional clients.

One of the requirements in DISP 2 (which sets out the scope of the FOS jurisdiction) is that the complainant must be an '**eligible complainant'**. By way of a reminder, the term 'eligible complainant' also applies to an investor in an unauthorised **AIF** when the respondent is the AIFM. Aside from entities such as micro-enterprises, small charities and small trusts, a '**consumer**' is an eligible complainant (DISP 2.7.3). For this purpose a 'consumer' is a "natural person acting for purposes outside his normal trade, business or profession".

As such an individual classified as an elective professional could be 'a consumer' and, on the face of it, be covered by FOS. However among the exemptions (as in who is **not** an eligible complainant) in DISP we find DISP 2.7.9(2) which advises that professional clients and ECPs fall outside the definition of eligible complainant.

The rule will remain but a **new rule** (DISP 2.7.9A) will be introduced to explain that DISP 2.7.9(2) does **not** apply to "a complainant who is a **consumer** in relation to the activity to which the complaint relates".

The effect will be that e.g. a firm that is classified as 'professional' **will not** be an eligible complainant but an individual (assuming that they meet the definition of 'consumer') classified as 'professional' **will be** an eligible complainant and so firms will have to ensure that complaints are dealt with in accordance with DISP 1.

The changes are brought about as a result of the Alternative Dispute Resolution Directive(ARD).

The changes to the Handbook, including 'appropriate wording' for final responses, can be found in Instrument FCA 2015/25.

The new regime applies from **9 July 2015** (and only in respect of complaints received from that date).

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Nearly There: Fourth Money Laundering Directive

Useful links:

[Official Journal]

[Directive 2015/849]

[Regulation 2015/847]

[Regulatory Roundup 64]

The last edition of Regulatory Roundup (Issue 64) advised that following approval by the European Council the (fourth) Money Laundering Directive was now awaiting adoption by the European Parliament (EP).

The rules have now been adopted by the EP and both the Directive and the Regulation were published in the Official Journal of the EU on 5 June 2015.

Member States will have to transpose the requirements of the Directive into national law by **26 June 2017**. The Regulation (being a Regulation) does not require any actions by Member States as it becomes binding upon them from the same date.

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FCA Website

Useful links:

FCA Pilot Site

The FCA has accepted the possibility that its website is not always easy to navigate.

In response it is piloting a new section of its website for firms that is more “task-based” so that e.g. an investment manager can get assistance with the approved persons regime.

It is very much in its infancy and the FCA welcomes all feedback.

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Hedge Fund Survey

Useful links:

[Hedge Fund Survey June 2015]

The FCA's latest Hedge Fund Survey has been published (the data reported is as at **September 2014**).

Whilst the FCA applies certain filters in its selection of firms e.g. multimanager funds are excluded etc. completion of the survey is voluntary.

The survey took in 52 firms which collectively manage US$623bn globally, although only US$418.6bn is captured by the survey. Whilst none of the 132 funds surveyed are domiciled in the UK, some US$265bn of the figure quoted is managed out of the UK.

Although Annex IV AIFMD reporting is now providing the FCA with useful information, only 31% (1,330) of AIFs categorised themselves as 'hedge funds'. We are informed that only two of the top ten funds by NAV in the Hedge Fund Survey provided the same detailed information under the AIFMD and so the FCA anticipates a continued need to capture information from the largest funds in a smaller, more targeted, survey in the future. Interesting statistics include:

- Hedge funds constituted the third largest alternative investment, behind 'real estate' and 'private equity'
- The 10 largest firms control 38% of the sample's net AuM
- Only 10 funds are responsible for 91% of repo borrowing and 95% of counterparty risk to banks
- The Cayman Islands remains the largest domicile of funds (69%), with Ireland in second place with a 10% share
- Institutional investors are the largest segment of investors (43%) with funds of funds having fallen to 20%

Remuneration under CRD 4

Useful links:

[EBA: CP 2015/03]

[EBA: Responses to CP 2015/03]

[EBA Letter: Proportionality]

[EC Letter: Proportionality]

[FCA Proportionality Guidance]

[CEBS Guidelines 2010]

The consultation period in respect of the European Banking Authority's (EBA) Consultation paper on 'Sound Remuneration Policies' (CP 2015/03) closed on **4 June**.

The EBA will no doubt be considering all the feedback received before **final** remuneration guidelines are published later this year. However in the meantime firms subject to CRD 4 remuneration principles (e.g. an investment firm subject to IFPRU) may wish to take the opportunity to familiarise themselves with the proposals in CP 2015/03 albeit that the final guidelines may not fully reflect the content.

Some areas are worth highlighting.

Previous remuneration guidelines issued by CEBS – the EBA's predecessor- allowed for the concept of 'proportionality' which had the effect of disapplying certain (**CRD 3**) remuneration principles for less complex firms. By way of example the principle of 'deferral' requires that at least 40% of variable remuneration is deferred over a period of not less than three to five years (SYSC 19C.3.49), although the concept of proportionality allows FCA guidance to the effect that "it will normally be appropriate for a BIPRU firm to disapply…" this particular rule.

It is proposed that the CEBS concept of **proportionality** (the paper also uses the term '**neutralisations**') is **not consistent** with CRD 4. As such the EBA is of the opinion that there is no scope for the disapplication of any remuneration principles, regardless of size of firm or (lack of) complexity. This would mean, for example, that the principal of **deferral**, which is maintained in CRD 4 (Article 94(1)(m)), would have to be applied to **all** firms; the concept of proportionality would mean that '**at least 40%**', say over three years, would effectively be the **starting point** for a firm, with more complex and larger firms needing to comply to a greater extent – perhaps by deferring more than 40% over a longer period. In addition to CP 2015/03 please also see the links to correspondence between the EC and the EBA for further background to this issue.

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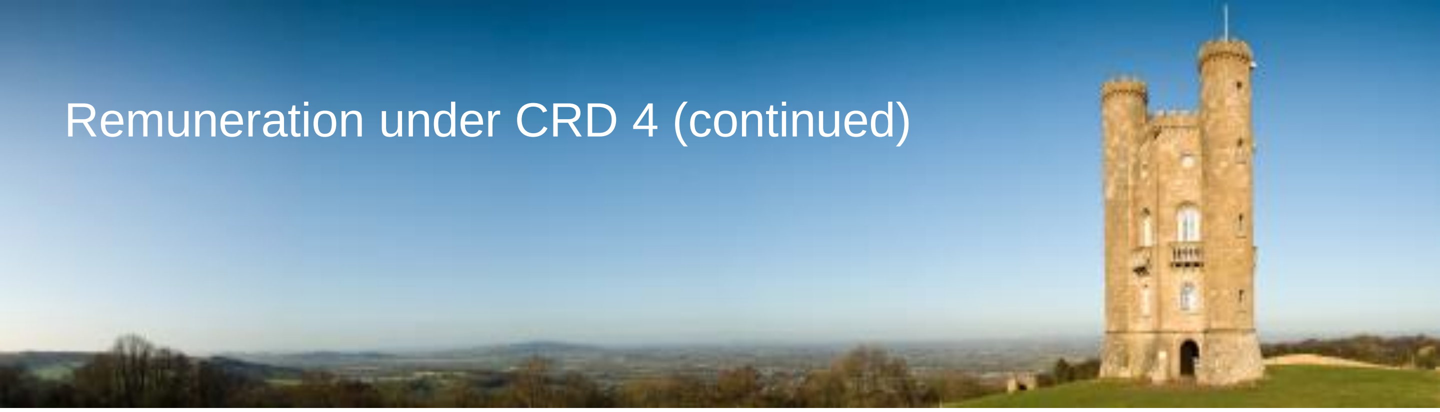

Remuneration under CRD 4 (continued)

The paper confirms that remuneration is **either** fixed **or** variable and that there is no third category of remuneration (para 115). Para 117 sets out conditions for ‘fixed remuneration’ which include (but are not limited to): being predetermined; not dependent upon performance; and payments cannot be reduced, suspended or cancelled. Therefore, by definition, any payment not meeting those conditions, and which presumably could include dividends or similar distributions that partners receive as owners of the investment firm, will be ‘variable remuneration’ and potentially subject to e.g. the above mentioned deferment principle or possibly clawback (‘performance adjustment etc.’). When the AIFMD was rolled out, ESMA provided guidelines (2013/232) to the effect that distributions paid to persons in their capacity as owners was not subject to the AIFMD remuneration guidelines; there is no similar approach in the EBA paper as it currently stands.

The paper has resulted in a healthy number of responses including The Investment Association and the British Bankers Association and can be viewed by way of the link provided.

Firms should bear in mind that on the face of it the FCA guidance on proportionality for CRD 4 entities (para 29 advises “that it may not be necessary for certain firms to apply certain remuneration principles at all”) is not entirely consistent with the above.

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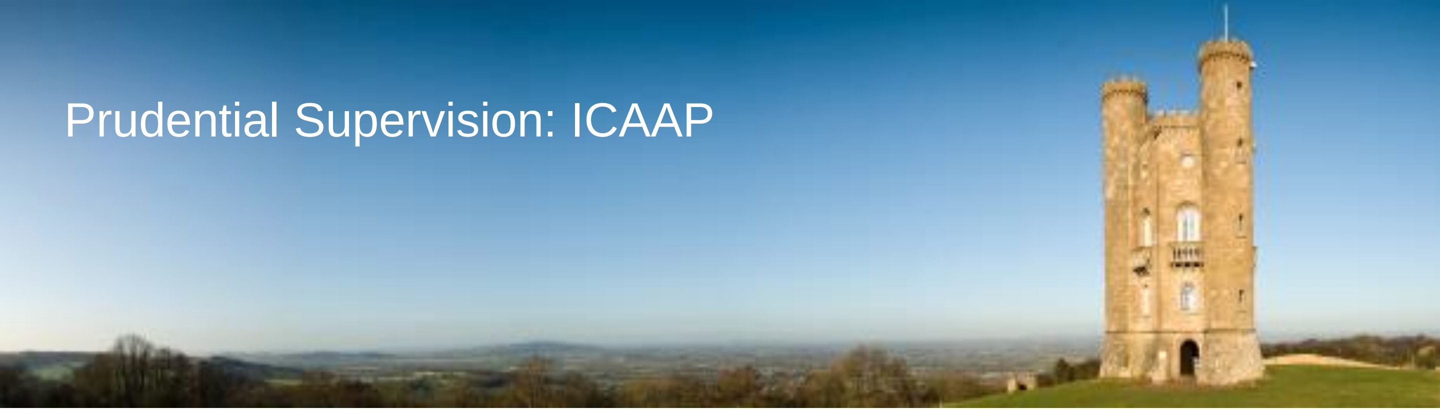

Prudential Supervision: ICAAP

Useful links:

[FCA Factsheet: Supervision]

[EBA Guidelines: SREP]

On 13 May 2015, the FCA held its first ever **Prudential Supervision Forum** in which it reminded firms that prudential supervision is “not just about the financials”.

As such, firms should expect to be **challenged** by the regulator not only on the financial risks inherent within their business models but also on the quality of their systems and controls, governance arrangements, and risk management capabilities that they have in place. This includes the risk of misconduct.

Crucially, the FCA will assess how firms understand the risks that they are exposed to and how they are translating these into a robust capital and liquidity assessment which in turn will feed into their ICAAPs and Liquidity Assessments that are appropriate to firms’ business models.

Under the FCA’s risk based approach to supervision, firms which are the most prudentially significant or critical are classified for prudential purposes as P1 or P2 firms and will be supervised “proactively” by the FCA – see ‘FCA Factsheet: Supervision’ for further details.

Here, the FCA has stated that **the starting point for their assessments will be a review of firms’ ICAAPs**. In this respect the FCA has already found that some firms have not assessed their ICAAPs appropriately. In some cases this has led to an **underestimation** of the actual **level of risk** which the FCA has addressed by setting **higher capital levels**.

The FCA has stressed that in many cases firms have **severely underestimated** the existence of Operational Risk inherent in their business. The FCA now sees **Operational Risk** as the **single largest risk** class for the majority of solo regulated firms.

Although P3 firms are subject to a more “reactive” approach to being supervised because they are prudentially less critical and significant than P1 and P2 firms, the FCA has made clear that it will **looking at the reporting submissions** (e.g. COREP submission) that firms make as it is possible that some alerts raised might act as an early warning of financial stress or indicate other issues. This could lead to a follow up response from the FCA possibly in the form of a request for an explanation, resubmission or further scrutiny into firm’s business model and ICAAP.

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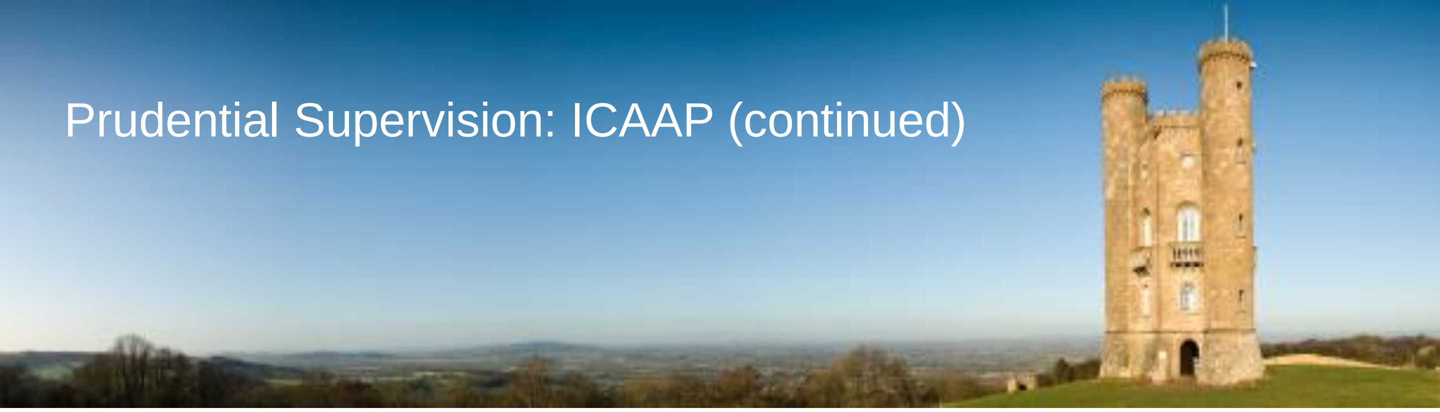

Prudential Supervision: ICAAP (continued)

The European Banking Authority (EBA) has published guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) - which the FCA will be using when assessing what firms need to include in their ICAAPs - which firm's should consider. The EBA expects competent authorities to apply these guidelines by **1 January 2016**.

HOW CAN WE HELP?

Complyport can assist your firm in:

- The provision and development of a risk matrix and help identify the material risks that the firm faces to, where appropriate, the necessary additional capital required to mitigate against those risks,

- Ensuring that your financial figures are suitably presented in the report and that the stress tests and scenario analyses are adequate for the ICAAP, and

- Documenting the findings in the ICAAP report.

For more information contact us at info@Complyport.co.uk

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SEC Proposes Amendment to Form ADV

Useful links:

[SEC Release IA-4091]

[SEC Amendment]

The SEC is consulting on amendments to Form ADV that will affect both **SEC registrants** and **Exempt Reporting Advisers** alike.

Release IA-4091, published on 20th May, proposes significant amendments to Form ADV regarding:

1. Separately Managed Account disclosure;
2. Umbrella Registration for relying advisers;
3. Additional information disclosures from investment advisers including information on social media, the advisers own assets, and clients.

In the same release, the SEC is proposing changes to two books and records rules, Rule 204-2(a)(16) and Rule 204-2(a)(7). The SEC believes the changes to Rule 204-2 will be useful in examining and evaluating adviser performance claims, a point the SEC has highlighted as an examination priority for 2015.

The SEC also proposes withdrawing many transition rules enacted in 2011 relating to adviser registration.

The proposals are expected to be adopted and will require investment advisers registered with the SEC to collect and disclose significant data on their Form ADV.

The SEC invites comments on some or all of the questions posed within the release. **Further information** concerning the proposed changes can be found on our **website** via the link provided.

HOW CAN WE HELP?

Complyport has a dedicated US Desk head up by Ross Goffi, a qualified Lawyer and Consultant in US financial services, regulation and compliance.

To find out more about how we can help with your US Compliance Requirements, please contact your usual consultant or email us at info@Complyport.co.uk .

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Restrictions on Retail Distribution

Useful links:

[Regulatory Roundup 60]

[PS15/14]

Last year the FCA added a new chapter to COBS – **COBS 22** "Restrictions on distribution of contingent convertible instruments". The effect of this was to prohibit the sale of, or allow the purchase of, a contingent convertible instrument ('CoCo') by a retail investor, subject to a limited number of exemptions. The rules in chapter 22 are temporary and currently cease to have effect on **1 October 2015**. However the FCA had further thoughts on the matter and issued a Consultation Paper (CP14/23) with a view to making the restriction permanent – see Regulatory Roundup 60 for further details.

Policy Statement PS15/14 ("Restrictions on the retail distribution of regulatory capital instruments") containing final rules has now been published. The rules come into effect in two tranches.

On **1 July 2015** a new section will be added to COBS 22 (22.2) relating to the retail distribution (**dealing** in or **arranging** a deal) of **mutual society shares**. There will not a restriction on such activities as such but rather specific **risk warnings** have to be given to the retail client, and the firm will be required to obtain confirmation **in writing** from the client that they have read the risk warning "in good time". Note that this requirement will not apply to the trading of such shares in the secondary market. Exemptions are available for retail clients that are certified high net worth or certified/self-certified sophisticated investors in accordance with COBS 22.2.4, with COBS 22.2.6 concerning the required **record keeping**. There is a **further** declaration to be signed by the client confirming that they are not investing more than 10% of their net assets in such an investment, although this only applies for **non-MiFID** business and where the client is not receiving advice.

The second tranche of rules comes into effect on **1 October 2015**. As expected, the restriction on CoCos will continue to apply without time limitation by way of COBS 22.3. The restriction is now extended to include CoCo funds. The prohibition means that a firm cannot sell such an investment to, or communicate or approve a promotion of these investments, where a retail client is involved. Exemptions are set out in COBS 22.3.2. Changes to COBS 9 (Suitability) will also be made.

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Restrictions on Retail Distribution (continued)

COBS 9.3.5, which currently concerns non-mainstream pooled investments (‘NMPIs’), will be amended to reference not only the retail restrictions on NMPIs but to also reference the restrictions on CoCos (and CoCo funds), mutual society shares and direct offer financial promotions of non-readily realisable securities.

Although the new rules are not particularly complex, given the FCA’s general concerns on dealing in or promoting to retail clients what are perceived as higher risk investments, firms involved in business relating to CoCos and mutual society shares should gain a full understanding of the changes and consider what changes may be needed to internal processes and procedures.

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Feature:
Compliance Management

As the increasing regulatory burden places more demands on a firm's time, ComplyTracker is an invaluable compliance management tool.

What is ComplyTracker?

ComplyTracker is an industry-leading compliance management system for FCA regulated firms.

The system represents a complete compliance infrastructure which enables firms to efficiently manage their compliance documentation, complete compliance monitoring tests and track outstanding reviews.

The ComplyTracker solution incorporates a firm's compliance monitoring programme, policies and registers and creates a central access point for the Compliance Officer and other designated staff to upload and share documents.

With 'at a glance' functionality, the firm's Compliance Function can easily monitor employees' training records, personal account trades and gifts and hospitality requests or notifications, creating a more accessible and transparent compliance environment. They can verify when individuals have completed specific tasks. Users will be granted full or restricted access, depending on their role.

Clients will gain additional benefits from ComplyTracker as it allows our consultants to create and upload new documents for review with the firm and pre-review monitoring records.

Why use ComplyTracker?

With the FCA committed to pursuing an intrusive approach, combined with an increasingly complex and punitive regulatory environment, firms must have in place robust systems to manage and reduce regulatory risk. Furthermore, investors are demanding more than ever to see evidence of strong compliance controls within firms. In the event of a visit or call from the regulator, ComplyTracker compliance management software helps demonstrate clear and up to date compliance records with a fully visible audit trail.

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Feature:

Compliance Management

Advantages of ComplyTracker

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- Optional pro forma questionnaires help simplify compliance monitoring
- Efficient management of compliance documentation with archive function and audit trail
- Record keeping is enhanced as all data is stored in one place
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- Multiple users
- Data security - built on a fully penetration-tested platform
- Tailored to individual clients' compliance needs
- Regularly updated to reflect the latest regulatory developments
- Demonstrates to regulators and investors that the firm has robust compliance controls in place

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Established in 2002, we now have a dedicated team of consultants covering the UK, Europe, North America, the Middle East and the Asia-Pacific region and are regarded as one of the leading and most respected consultancies in the world.

We are 100% owned by Al-Imtiaz, an investment company listed on the Kuwait stock exchange. As a firm, we take decisions with our eyes focused on the future and we bring that approach to our clients and partners, combining success both in the 'here and now' with our longer term, strategic view.

Our job is to guide, challenge and inform. By sharing our knowledge and expertise with you, we help you grow your business to be the best that it can be. A full list of our services can be found below;

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- Financial Crime
- Financial Promotions
- Governance and Conduct Risk
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- Liquidity Assessment
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- Variations of Permission

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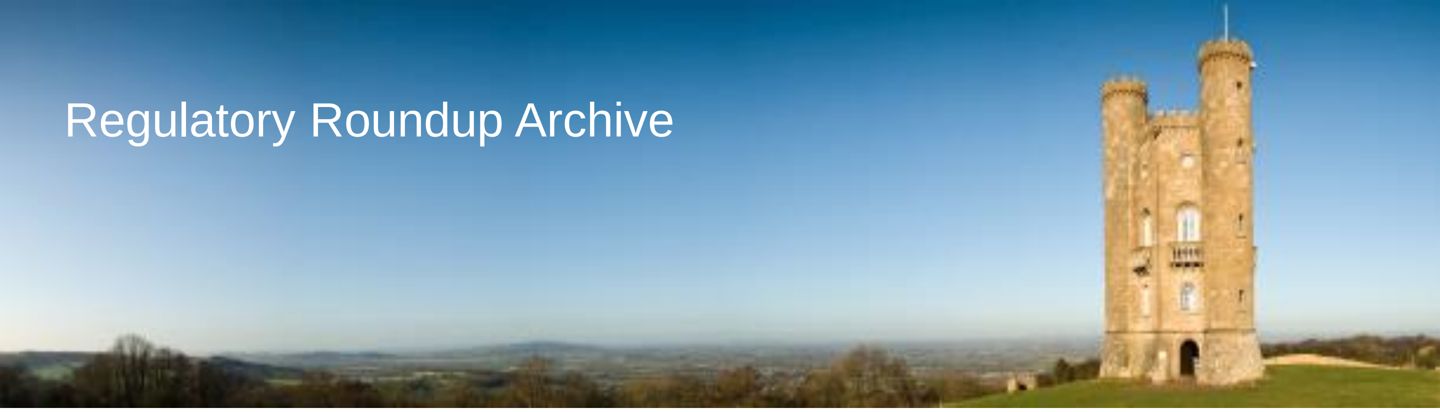

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