



# European Regulatory Reform Progress Report

13 January 2011

**C L I F F O R D**  
**C H A N C E**

## European Regulatory Reform Progress Report

The European Union (EU) has an ambitious agenda for regulatory reform in the financial sector. Many of the actions to be taken aim to address flaws in the financial system highlighted by the financial crisis. The EU has played a leading role in the development of the G20's action plan to respond to the crisis and has already taken a number of significant steps towards the implementation of that action plan and the related recommendations of the de Larosière group. Not all initiatives are crisis driven. A number of reviews of existing EU legislation were already scheduled to take place and the European Commission continues to develop new proposals aimed to further integrate the Single Market.

Since we issued the first edition of this Progress Report in November 2010, numerous initiatives have evolved. Major developments include the following:

- the new European Supervisory Authorities (the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA)) were established and became operational on 1 January 2011;
- the third package of amendments to the Capital Requirements Directive (CRD 3) was published, with remuneration rules and related CEBS guidelines taking effect on 1 January 2011;
- the European Commission launched its consultation on an EU crisis management framework;
- the Securities Law Directive took shape, with the Commission publishing a set of "Principles" for consultation;
- the Commission launched the Markets in Financial Instruments Directive (MiFID) Review consultation;
- the "Trialogue" negotiations on the Alternative Investment Fund Managers (AIFM) Directive were concluded and the Directive was formally adopted by the European Parliament (due to be rubber stamped by the Council and published in the Official Journal);
- the Commission issued a consultation on the review of Undertakings for Collective Investment in Transferable Securities (UCITS V); and
- the Commission published a consultation on national sanctioning regimes and improving enforcement in the financial sector.

However, much remains to be done and legislative proposals scheduled for the first half of the year include (in addition to consultations on a number of topics):




- the delayed fourth package of proposed amendments to the Capital Requirements Directive (CRD 4), implementing Basel III;
- a first legislative proposal for an EU crisis management framework;
- a proposal for a Securities Law Directive;
- a legislative proposal to regulate Central Securities Depositories;
- proposed amendments to MiFID;
- proposed amendments to the Market Abuse Directive;
- a legislative proposal for UCITS V;
- a legislative proposal for disclosure rules relating to Packaged Retail Investment Products (PRIPs); and
- a legislative proposal for EU responsible lending rules.

This paper aims to present a very brief overview of the progress on the reform agenda, grouping the measures under six headings (institutional structure of supervision, prudential regulation, too big to fail, markets, asset management and retail, and other) and indicating the current status, next main steps and estimated implementation date for each measure. Although the focus is on EU-level reforms, we have included some coverage of national reforms. The colour code indicates whether the measure is in the pre-legislative (policy development), legislative or adoption/implementation phase. Significant new developments since the previous edition of this Progress Report are highlighted in red.

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	Development / pre-legislative phase
	Legislative phase
	Implementation / entry into force




## 1. INSTITUTIONAL STRUCTURE OF SUPERVISION

<b>EU Financial Supervisory Reform</b>	Macro: New European Systemic Risk Board (ESRB) Micro: New European Supervisory Authorities (ESAs) – EBA, ESMA, EIOPA – to replace CEBS, CESR, CEIOPS with increased powers	<b>Status:</b> Regulations establishing ESRB and ESAs finalised and published in OJ <b>Next:</b> ESA stakeholder groups to be established – applications were due end Dec 2010 <b>Implementation:</b> ESAs operational 1 Jan 2011
<b>UK Financial Supervisory Reform</b>	Bank of England to have enhanced powers: Financial Policy Committee (FPC) (macro) and Prudential Regulatory Authority (PRA) (micro) Consumer Protection and Markets Authority (CPMA): retail/ wholesale business conduct and markets regulation	<b>Status:</b> HMT summary of consultation responses published 24 Nov 2010 <b>Next:</b> HMT to consult on policy and legislative proposals early 2011 and to introduce legislation Q2 2011? Bill to receive Royal Assent mid-2012? FSA to move to a shadow PRA and CPMA structure Q2 2011. <b>Implementation:</b> Operational by end-2012

## 2. PRUDENTIAL REGULATION

<b>EU Capital Requirements Directive (CRD) - CRD 2 &amp; 3</b>	CRD 2 – Amendments to CRD to introduce securitisation retention and improved supervision  CRD 3 – Amendments to CRD to address remuneration, trading book and re-securitisation	<b>Status:</b> Finalised and published in OJ <b>Implementation:</b> Member States were to apply changes by 31 Dec 2010  <b>Status:</b> Finalised and published in OJ. CEBS final guidelines on remuneration policies and practices published 10 Dec 2010. FSA Remuneration Code also finalised. <b>Next:</b> CEBS to carry out implementation study Q4 2011 <b>Implementation:</b> CRD 3 remuneration rules and CEBS guidelines from 1 Jan 2011; other CRD 3 requirements by 31 Dec 2011. FSA remuneration rules from 1 Jan 2011.
<b>EU CRD 4</b>	Amendments to CRD to implement Basel III framework (capital, leverage, liquidity, etc)	<b>Status:</b> Commission consultation responses on countercyclical buffers were due 19 Nov 2010 <b>Next:</b> Legislative proposal Q2 2011? together with impact assessment <b>Implementation:</b> Basel III timetable indicates from 2013
<b>EU Solvency II</b>	Review of insurance industry's solvency framework, following adoption in Nov 2009 of Solvency II Directive	<b>Status:</b> First phase of QIS5 completed. EU Commission consulting on wider market impact of Level 2 implementing measures. <b>Next:</b> Consultation responses due 26 Jan 2011. Commission to report on QIS5 results Apr 2011. Level 2 measures published Q2 2011? <b>Implementation:</b> Member States to adopt implementing measures by 31 Dec 2012
<b>EU Financial Conglomerates Directive (FCD)</b>	Proposal to amend Directive to give national financial supervisors new powers to oversee conglomerate holding companies	<b>Status:</b> Proposed amending directive published Aug 2010. CEBS, CEIOPS and Joint Committee on Financial Conglomerates published recommendations on supplementary requirements of FCD for supervisory colleges of financial conglomerates. <b>Next:</b> EU Council and Parliament negotiating text <b>Implementation:</b> EU Commission expects changes to enter into force in 2011






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### 3. TOO BIG TO FAIL

<b>Bank Levies (UK, Germany and France)*</b>	UK bank levy (to finance general budget)	<b>Status:</b> Final draft legislation published 9 Dec 2010 (for inclusion in Finance Bill 2011) <b>Next:</b> Royal Assent <b>Implementation:</b> Levy effective from 1 Jan 2011. Formal review 2013.
	German bank levy (to finance a restructuring fund)	<b>Status:</b> Bank Restructuring Act, which introduces bank levy, adopted by second chamber of Parliament on 26 Nov 2010 <b>Next:</b> Act to be published in Federal Gazette. A regulation will detail calculation. <b>Implementation:</b> Act applies from 1 Jan 2011. Levy collected for first time on 30 Sep 2011.
	French bank levy (to finance general budget) – based on minimum capital requirements of preceding year	<b>Status:</b> Finance Bill 2011, which includes bank levy provisions, published in Journal Officiel <b>Next:</b> None <b>Implementation:</b> Levy to apply from 2011 – must be paid 30 Jun 2011 at latest
<b>EU Bank Crisis Management and Resolution</b>	Proposed legislation to create framework for cross-border crisis management and resolution in banking sector	<b>Status:</b> EU Commission consultation issued 6 Jan 2011, following Oct 2010 Communication <b>Next:</b> Consultation responses due 3 Mar 2011. Legislative proposal Q2 2011. <b>Implementation:</b> Not yet indicated
<b>UK Independent Banking Commission</b>	UK Commission to consider structural and related non-structural reforms to the UK banking sector to promote financial stability and competition	<b>Status:</b> Issues paper consultation feedback was due 15 Nov 2010/before Christmas. More detailed questionnaire sent to key financial institutions and initial responses received. Public events held Dec 2010 and sixth meeting held 10 Jan 2011. <b>Next:</b> Might publish further paper (depending on progress) Q2 2011 <b>Implementation:</b> Final report Sep 2011
<b>UK Investment Bank Resolution Regime</b>	Proposals for a special administration regime for failing investment firms	<b>Status:</b> 'The Investment Bank Special Administration Regulations 2011' and 'The Investment Bank (Amendment of Definition) Order 2011' introduced into Parliament 10 Jan 2011 <b>Next:</b> HMT to introduce insolvency rules to accompany Regulations in 2011. FSA to consult in Apr 2011 on proposals to ensure firms prepare their own managed RRP policy. <b>Implementation:</b> Not yet indicated
<b>UK Resolution and Recovery Plans (RRPs)</b>	UK Financial Services Act 2010 gives FSA powers relating to RRP ('living wills')	<b>Status:</b> Measures being considered. HMT published revised code of practice on special resolution regime under Banking Act 2009. <b>Next:</b> FSA consults on implementing rules <b>Implementation:</b> Not yet indicated




\*Other EU countries that are proposing to apply bank levies include Austria, Belgium, Cyprus, Denmark, Hungary, Portugal and Sweden

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<b>Germany – Bank Restructuring</b>	Restructuring of German credit institutions	<b>Status:</b> Bank Restructuring Act adopted by second chamber of Parliament on 26 Nov 2010 <b>Next:</b> Act to be published in Federal Gazette <b>Implementation:</b> Act to apply as of 1 Jan 2011
<b>Ireland – Bank Restructuring</b>	Restructuring of Irish credit institutions	<b>Status:</b> Credit Institutions (Stabilisation) Act 2010 enacted 21 Dec 2010 <b>Next:</b> Minister for Finance has power to issue Proposed Direction Orders to specific institutions <b>Implementation:</b> Ongoing – powers contained in Bill to expire 31 Dec 2012. Bill to introduce 'steady-state' special resolution regime to be published Feb 2011.
EU Investor Compensation	Proposed amendments to Investor Compensation Schemes Directive (insurance guarantee schemes being considered separately)	<b>Status:</b> Proposed amending Directive issued Jul 2010 <b>Next:</b> EU Council and Parliament negotiating text - final agreement 2011? <b>Implementation:</b> 2013?

#### 4. MARKETS

<b>EU OTC Derivatives Regulation</b>	Proposed regulation on over-the-counter (OTC) derivatives, central counterparties and trade repositories	<b>Status:</b> Proposed regulation published 15 Sep 2010 <b>Next:</b> EU Council and Parliament negotiating text. Final agreement Q2 2011? <b>Implementation:</b> Once adopted, regulation likely to apply from end 2012
<b>EU Securities Law Directive (SLD)</b>	Harmonisation of law on legal certainty of securities holding and transactions	<b>Status:</b> EU Commission issued second consultation – set of 'principles' <b>Next:</b> Consultation responses due 21 Jan 2011. Legislative proposal Q1 2011. EU Parliament and Council to negotiate text. <b>Implementation:</b> Transposition by Member States end-2013?
<b>EU Central Securities Depositories (CSD) Review</b>	EU Commission considering future legislation (possibly a Regulation) as part of its work to regulate European market infrastructures	<b>Status:</b> EU Commission issued consultation 13 Jan 2011 <b>Next:</b> Consultation responses due 1 Mar 2011. Legislative proposal Jun 2011? <b>Implementation:</b> Not yet indicated
<b>EU Close-out Netting Review</b>	EU Commission examining current EU legal framework for close-out netting and implications of proposed EU crisis management framework	<b>Status:</b> EU Commission considering measures <b>Next:</b> Consultation on allowing recognition and enforceability of close-out netting agreements expected Feb 2011. Legislative proposal Jul 2011? <b>Implementation:</b> Not yet indicated
<b>EU MiFID Review</b>	EU Commission review of Markets in Financial Instruments Directive (MiFID) to address market regulation and investor protection	<b>Status:</b> EU Commission drafting legislation. Consultation launched 8 Dec 2010. <b>Next:</b> Consultation responses due 2 Feb 2011. Legislative proposal Q2 2011? <b>Implementation:</b> Not yet indicated

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<b>EU MAD Review</b>	EU Commission review of Market Abuse Directive (MAD) to extend scope and enhance enforcement	<b>Status:</b> EU Commission consultation closed Jul 2010. Commission drafting legislation. <b>Next:</b> Legislative proposal expected H1 2011 <b>Implementation:</b> Not yet indicated
<b>EU Energy Market Market Abuse Framework</b>	EU Commission proposed a market abuse framework for wholesale energy markets for all electricity and gas products not covered by MAD	<b>Status:</b> Proposed regulation and impact assessment published 8 Dec 2010 <b>Next:</b> EU Parliament and Council negotiating text. Final agreement in 2011? <b>Implementation:</b> Expected to enter into force and be operational by 2012
<b>EU Short Selling Regulation</b>	EU Commission proposed regulation on short selling, including disclosure and restriction on naked short sales	<b>Status:</b> Proposed regulation published 15 Sep 2010 <b>Next:</b> EU Council and Parliament negotiating text. Final agreement by end 2011? <b>Implementation:</b> Once adopted, regulation would apply from 1 Jul 2012
<b>German Short Selling Regulation</b>	Regulation on short selling, including prohibition of naked short selling and disclosure and restriction on covered short sales. Draft Regulation detailing reporting requirements in relation to short selling	<b>Status:</b> New law entered into force on 27 Jul 2010. BaFin consultation on reporting requirements started 30 Nov 2010 and closed 4 Jan 2011. <b>Next:</b> Final agreement on reporting requirements <b>Implementation:</b> Not yet indicated
<b>German compliance register</b>	German government aiming to introduce register for chief compliance officers, sales responsible and investment adviser employees	<b>Status:</b> Draft act introduced to German Parliament's two chambers (Bundestag and Bundesrat). Bundestag financial committee met on 15 Dec 2010. <b>Next:</b> Final agreement and adoption <b>Implementation:</b> Q1 2011
<b>EU Regulation on Credit Rating Agencies (CRAs)</b>	Amendment to Regulation on CRAs transferring supervision of CRAs to ESMA	<b>Status:</b> EU Parliament approved amendments 15 Dec 2010 <b>Next:</b> EU Council to formally approve; publication in OJ <b>Implementation:</b> Entered into force and effective from 1 Jan 2011
	Further amendments to Regulation on CRAs to reduce over-reliance on ratings and increase competition	<b>Status:</b> EU Commission consultation – responses were due 7 Jan 2011 <b>Next:</b> Legislative proposal Q2 2011? On basis of consultation responses, Commission will decide on need for legislative measures in 2011. <b>Implementation:</b> Not yet indicated
<b>EU Prospectus Directive (PD)</b>	EU Commission conducting scheduled review of application of PD	<b>Status:</b> Amending Directive finalised and published in OJ. Entered into force 31 Dec 2010. <b>Next:</b> None <b>Implementation:</b> Member States have 18 months to transpose - until 1 Jul 2012
<b>EU Transparency Directive (TD)</b>	EU Commission conducting scheduled review of application of TD (separate from PD)	<b>Status:</b> Commission consultation closed 23 Aug 2010 <b>Next:</b> Amending legislation proposed 2011? <b>Implementation:</b> Not yet indicated

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## 5. ASSET MANAGEMENT AND RETAIL

<b>EU AIFM Directive</b>	Directive to regulate managers of alternative investment funds (AIFs), including hedge funds and private equity firms (separate measure under consideration to align UCITS directive)	<b>Status:</b> Formally adopted by EU Parliament. CESR call for evidence regarding technical advice to Commission on implementing measures – responses due 14 Jan 2011. <b>Next:</b> EU Council to formally adopt text Jan 2011? Publication in OJ Q1 2011. Commission to issue secondary legislation and ESMA to issue binding technical standards. <b>Implementation:</b> Member States to transpose into national law by early 2013.
<b>EU Insurance Mediation Directive Review (IMD)</b>	EU Commission examining current functioning of, and considering possible changes to, IMD	<b>Status:</b> EU Commission consultation issued 26 Nov 2010 <b>Next:</b> Consultation responses due 28 Feb 2011 (extended from 31 Jan 2011). Commission preparing formal legislative proposal. <b>Implementation:</b> Not yet indicated
<b>EU UCITS V</b>	EU Commission reviewing framework applicable to Undertakings for Collective Investment in Transferable Securities (UCITS) depositaries regime and planning to introduce new provisions on remuneration of UCITS managers	<b>Status:</b> EU Commission consultation issued 14 Dec 2010 <b>Next:</b> Consultation responses due 31 Jan 2011. Commission to publish legislative proposal H1. <b>Implementation:</b> Not yet indicated
<b>EU PRIPs Regime (Packaged Retail Investment Products)</b>	EU Commission aiming to harmonise disclosure and distribution rules for PRIPs. Disclosure rules to be addressed through PRIPs legislation. Distribution rules to be addressed through IMD and MiFID frameworks.	<b>Status:</b> EU Commission consultation on possible legislative steps <b>Next:</b> Consultation responses due 31 Jan 2011. Legislative proposal for disclosure rules Q2 2011 and for distribution rules Q4 2011. <b>Implementation:</b> Not yet indicated
<b>UK Client Assets Regime</b>	Reform of the FSA's client assets regime and FSA review of firms' compliance	<b>Status:</b> FSA Policy Statement (PS10/16) and Client Assets Sourcebook (Enhancements) Instrument 2010 issued 20 Oct 2010 <b>Next:</b> None <b>Implementation:</b> Rules come into force over course of 2011. By 31 Jan 2011 all firms must submit information about client money and asset holdings.
<b>UK Retail Distribution Review (RDR)</b>	FSA review of UK retail investment market, launched in 2006, aimed at ending commission fee bias	<b>Status:</b> Final rules on disclosure and remuneration issued Mar 2010. Proposals on professional standards published Jun 2010. FSA consultation (CP10/29) on platform proposals published 17 Nov 2010. Treasury Committee launched inquiry on 25 Nov 2010 into whether RDR will achieve stated objectives. <b>Next:</b> Comments on CP10/29 due 17 Feb 2011. FSA to issue Policy Statement in 2011. Submissions to Treasury Committee due 17 Jan 2011. <b>Implementation:</b> RDR requirements effective 31 Dec 2012
<b>EU Responsible Lending Initiative</b>	EU Commission investigating ways to encourage responsible mortgage lending and borrowing	<b>Status:</b> EU Commission drafting legislation <b>Next:</b> Legislative proposal Q1 2011, together with communication on foreclosure practice and recommendation on financial inclusion <b>Implementation:</b> Not yet indicated



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<b>EU Single Mortgage Market*</b>	EU Commission aim to create single, integrated mortgage market with heightened consumer protection	<b>Status:</b> EU Commission drafting legislation <b>Next:</b> Legislative proposal Feb 2011 <b>Implementation:</b> Not yet indicated
<b>EU Access to Basic Banking Services*</b>	Commission objective that all EU citizens/residents have right to basic banking services, including minimum electronic payment facilities	<b>Status:</b> EU Commission drafting legislation <b>Next:</b> Legislative proposal Q1 2011 <b>Implementation:</b> Not yet indicated
<b>EU Bank Charges*</b>	Commission objective to improve transparency and comparability of bank charges	<b>Status/Next:</b> EU Commission announced launch of self-regulatory initiative <b>Implementation:</b> end-2011

## 6. OTHER

<b>EU Corporate Governance</b>	Commission review of corporate governance in financial institutions	<b>Status:</b> Feedback statement on Jun 2010 Green Paper consultation published 12 Nov 2010 <b>Next:</b> EU Commission roadmap outlining follow-up to Green Paper indicates future legislative or non-legislative proposals May 2011 <b>Implementation:</b> Not yet indicated
<b>EU Contract Law</b>	Harmonisation of contract laws across Europe	<b>Status:</b> Green Paper consultation published 1 Jul 2010 <b>Next:</b> Consultation closes 31 Jan 2011. Feedback statement to be issued. Legislative proposal Q4 2011. <b>Implementation:</b> Not yet indicated
<b>EU Consumer Rights Directive</b>	Merging four existing EU consumer directives into one set of rules, and updating and modernising existing consumer rights	<b>Status:</b> Legislative proposal issued 8 Oct 2008 <b>Next:</b> EU Parliament and Council considering legislation – extended negotiation period <b>Implementation:</b> Not yet indicated
<b>Single EU Payment Area (SEPA)</b>	EU Commission aiming to set SEPA migration end date (SMED). EU Parliament and Council determining actual end date.	<b>Status:</b> EU Commission proposed regulation on SEPA migration end-dates on 16 Dec 2010 <b>Next:</b> EU Parliament and Council negotiating text <b>Implementation:</b> End-2012 for credit transfers and end-2013 for direct debits
<b>EU Target2-Securities</b>	ECB operated platform for cross-border securities settlement	<b>Status:</b> Specification phase (platform technical standards) <b>Next:</b> Framework agreement to be adopted by ECB Governing Council Jan 2011 <b>Implementation:</b> Operational by Sep 2014?
<b>EU Sanctioning Regime</b>	EU Commission considering legislative action to strengthen national sanctioning regimes and improve enforcement of sanctions in financial sector	<b>Status:</b> EU Commission consultation published 8 Dec 2010 <b>Next:</b> Consultation responses due by 19 Feb 2011. Commission to decide in 2011 on possible proposals. <b>Implementation:</b> Not yet indicated

\*EU Single Market Act initiative (October 2010)

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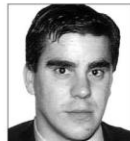
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