



Weekly update of EU Regulatory news for FEE Members

FEE publishes a Report of Discussions of the FEE Roundtable Series 'Access to Finance for SMEs - In Search of Innovative Solutions': FEE has over the past year organised a series of four Roundtables on Access to Finance for SMEs comprising high quality discussions between experts, regulators, accountants, European Institutions and SMEs. The aim was to discuss the challenges that SMEs are facing in gaining access to external finance in many EU member states and to identify possible solutions. [View](#)

FEE provides comments to IESBA on proposed Changes to the Code of Ethics for Professional Accountants Addressing Conflicts of Interest: Subject to the detailed comments in the FEE responses to the specific questions in the ED, FEE welcomes the IESBA's ED as a means to enhancing the guidance for professional accountants in applying the conceptual framework when identifying, evaluating and managing conflicts of interest and to provide more specific requirements. [View](#)

FEE comments on EFRAG endorsement advice on IFRS 10, 11, 12 and revised IAS 27 and IAS 28: FEE supports EFRAG's positive endorsement advice. Endorsement of the Standards should be done swiftly and promptly and at the latest by the end of 2012 to allow sufficient time for implementation. FEE expresses no objection to EFRAG's advice to defer the compulsory effective date of the standards by one year - when compared to the IASB effective date - to 1 January 2014 with early adoption permitted. Early adoption should not only be permitted but encouraged. [View](#)

FEE comments on Consultation by the Irish Department of Jobs, Enterprise and Innovation on EU Audit Proposals: In view of the Irish European Union Presidency in the first half of 2013, the Irish Government launched a consultation on the European Commission (EC) Proposals on Audit Reform. The first part of the consultation related to the proposed EC Directive and invited views on most aspects of the EC proposals. FEE also plans to respond to the second part of the consultation in relation to the proposed EC Regulation on Audit Reform. [View](#)

IAASB issues new standard on Compilation Engagements (ISRS 4410): The IAASB highlights that the Compilation standard is addressed at SME needs. ISRS 4410 (Revised) clarifies the practitioner's role and responsibilities in a compilation engagement and matters that need to be considered when accepting such engagements, and emphasises the importance of quality control. It also expands the traditional compilation engagement report to make clear to users the practitioner's contribution to the compiled financial information presented by management, and the key features of a compilation engagement. The new standard is accompanied by Basis for Conclusions summarising the development phase of the standard. The revised standard is effective for compilation engagement reports dated on or after 1 July 2013. View [standard](#); view [Basis for conclusions](#).

European Parliament publishes final report on EU Green Paper on a Corporate Governance Framework for European Companies: The EP has published its final own initiative report on the EC Green Paper on EU Corporate Governance Framework launched by the Commission in April 2011. [View](#)

European Commission consults on "Gender imbalance in corporate boards in the EU": The EC has launched a consultation on "Gender imbalance in corporate boards in the EU" in order to assess the needs for policy measures to enhance female participation in economic decision-making. The deadline for comments is 28 May 2012. [View](#)

EFRAG invites companies to participate in a supplementary study on how IFRS 10 will affect the consolidation of Special Purpose Entities (SPEs): This supplementary study is intended to serve as input to the impact assessment of IFRS 10 by the EC, in addition to, and separately from, EFRAG endorsement advice. It is meant to illustrate the impacts of IFRS 10 Consolidated Financial Statements on the scope of consolidation in relation to Special Purpose Entities (SPEs). The study is conducted by EFRAG staff in close cooperation with the staff of National Standard Setters in Europe who are interested in participating in the study. [View](#)

IFAC Sovereign Debt Seminar exposes urgent need for transformation in public financial management: The IFAC

Seminar, *The Sovereign Debt Crisis, a Matter of Urgency - From Lessons to Reform*, convened key decision makers, politicians, public finance management leaders and others over two days in Vienna. The presentations, debates and discussions sought a comprehensive understanding of the causes contributing to the international sovereign debt crisis and conveyed a clear and consistent message that the fiscal stress and instability associated with the crisis need to be addressed urgently, through a radical reform of public financial management systems and institutions in many countries. [View](#)

IFAC releases Policy Position Paper Four, Calling for Enhanced Public Sector Financial Management Transparency and Accountability: The paper sets out IFAC's view that governments around the world must provide clear and comprehensive information regarding the financial consequences of economic, political and social decisions, in order to protect the public as well as investors in government bonds. It is issued at a time when deficiencies in many governments' financial management, transparency and accountability have become more prominent, as a result of the worsening sovereign debt problems around the globe. Transparency and accountability can only be provided through a high-quality, robust and effective accrual-based financial reporting system, which allows for government assets and liabilities (including debt) to be appropriately recorded, reported and disclosed—and hence effectively monitored. [View](#)

IFAC FORUM addresses challenges and opportunities facing small and medium practices in an ever-changing global marketplace: On 19 March, over 200 delegates from 40 professional accountancy organisations in 36 countries convened in Singapore for the sixth annual IFAC Small and Medium Practices (SMP) Forum. Delegates from IFAC member bodies convened with representatives from the regulatory community, leading regional business associations and international standard setters to discuss the hot-button challenges facing the SMP sector and to collaborate on the solutions on a global level. Plenary panel session topics included shaping regulations and standards and how SMPs can capitalise on emerging opportunities in an ever-changing marketplace. [View](#)

Events

FEE Roundtable: Joining forces to better fight money laundering: Recognising the public interest, FEE and the accountancy profession have always been particularly committed to support the fight against money laundering. In the context of the ongoing reviews of the [Third EU Anti-Money Laundering Directive](#) and the [FATF Standards](#) FEE's next step is to organise a [Round Table on 18 April 2012](#), creating a forum for genuine dialogue between relevant stakeholders. Participation is by invitation only – for expressions of interest please contact petra.weymuller@fee.be.

Networking for better CSR advice to SMEs: The EC will host a Networking Event for people who advise SMEs on CSR on the 12-13 June 2012 in Berlin. This international event, held in English, will bring together about 100 European experts and practitioners in the field, to actively engage in peer-to-peer learning and share best practices across Europe. [View](#)

IASeminars: Grahambishop.com is delighted to announce that we have arranged a **10% discount** for all our readers with IASeminars on their international accounting courses (IFRS, US GAAP, IPSAS). Please use **promo code GB10** when booking - [details](#).

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FASB: Learning Guide for the Codification Research System

The Financial Accounting Foundation (FAF) published the Learning Guide for the Codification Research System, a new resource for subscribers who want to use the FASB's online Accounting Standards Codification's features more effectively and efficiently.

FASB responded to FAF's Post-Implementation Review Report on FIN 48

The FASB issued its response to the Financial Accounting Foundation's Post-Implementation Review (PIR) Report on FASB Interpretation No 48, 'Accounting for Uncertainty in Income Taxes (FIN 48)'. In its response, the FASB noted that the PIR Report findings affirm the overall effectiveness of FIN 48.

FEE commented on EFRAG's assessments for endorsement of IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28

FEE published its comment letter on EFRAG's assessments for endorsement of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Separate Financial Statements, and IAS 28 Investments in Associates and Joint Ventures.

FRC: The scope of the Audit Inspection Unit's work for 2012/13

The Professional Oversight Board of the FRC published a description of those entities whose audits will be deemed to be major audits for the purposes of audit inspections in the year from 1 April 2012 to 31 March 2013. Such audits will fall within the scope of the work of its Audit Inspection Unit.

FSB: Enhancing the contribution of external audit to financial stability

The FSB underscored the importance of work to improve the role that external audits play in providing information to prudential supervisors and regulators of financial institutions, and to reinforce the effectiveness of the regulation of external audits.

FEE commented on the Consultation by the Irish Department of Jobs, Enterprise and Innovation on EU Audit Proposals

FEE comments on consultation by the Irish Department of Jobs, Enterprise and Innovation on EU Audit Proposals – Proposal for a Directive of the European Parliament and of the Council amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts – COM (2011)778 final.

BSI seeks support for new corporate governance standard planned for 2013

BSI, the global standards organisation, announced this week that it will launch a new governance standard by early 2013.

Banking

Commission published green paper on shadow banking

Shadow banking activities are those that could act as important sources of funding for non-bank entities. These activities include securitisation, securities lending and repurchase transactions.

The Commission launched a consultation on bank accounts

The purpose of this consultation is to gather stakeholders' views on the need for action and on the possible measures to be taken in relation to the issues of transparency and comparability of bank account fees, bank account switching, and access to a basic payment account.

ECON Committee: Commissioner Barnier counts on Parliament to back financial sector regulation

"No player will escape" financial services regulation, Commissioner Michel Barnier promised MEPs. However, he could not give a definite timetable for legislative proposals to resolve the banking crisis, saying that more consultations were needed.

ICMA European Repo Council paper explores official concerns about 'shadow banking' and repo

The paper explores concerns raised by regulators about 'shadow banking', particularly in the context of the European repo market. The paper is intended to inform the 'securities lending and repo' workstream set up by the FSB within its shadow banking project and the EC's own deliberations discussed in yesterday's green paper.

Reuters: EU considers new controls for shadow banking

The European Commission is widening its regulatory sweep to include "shadow" banking, heralding new controls over the sprawling and largely unchartered £38.16 trillion (€46 trillion) sector that has been blamed for helping trigger the financial crisis. (Includes quote from Graham Bishop.)

FSA Lord Turner: Shadow banking and financial instability

In his speech, the Chairman of the Financial Services Authority (FSA), Lord Turner, set out how the 'shadow banking' sector contributed to the financial crisis, the risks it still poses to financial stability, and the importance of a sufficiently comprehensive and radical policy response.

HM Treasury: Chancellor launches scheme to boost small business lending

The Chancellor has launched the National Loan Guarantee Scheme (NLGS), helping smaller businesses across the UK (with an annual group turnover of up to £50 million) access cheaper finance.

ECBC response to Draft Technical Standards for the Regulation on OTC Derivatives, CCPs and Trade Repositories

The ECBC supports the special treatment of hedging derivatives within covered bond cover pools with regard to the clearing obligation. When establishing exchanges of collateral, the ECBC calls on the ESMA to take into account the legal and technical obstacles faced by covered bonds issuers.

Ian Wishart: Shining light into the shadows

Writing for European Voice, Wishart explores the challenges that the European Commission faces as it seeks to regulate non-traditional financial services.

CEPS: Time to set banking regulation right

This study argues that the new Basel III Accord and the ensuing EU Capital Requirements Directive IV fail to correct the two main shortcomings of international prudential rules: 1) reliance on banks' risk management models for the calculation of capital requirements; and 2) the lack of accountability by supervisors.

EPC: Get ready for SEPA by February 2014 – Early movers on the customer side share lessons learnt

This European Payments Council Blog highlights best practice identified by bank customers who have successfully completed migration to the Single Euro Payments Area (SEPA). Part II focuses on the transition to the International Bank Account Number (IBAN) and the Business Identifier Code (BIC).

EBA commented on the IASB's ED/2011/6 'Revenue from Contracts with Customers'

The EBA is aware of the differences in revenue recognition requirements between US Generally Accepted Accounting Principles (US GAAP) and in International Financial Reporting Standards (IFRS), and therefore welcomes the efforts to achieve consistency of the accounting for revenue recognition.

Risk.net: Loan and bond markets will suffer under Basel III

Basel III rules, particularly ratios for net stable funding and liquidity coverage, could hit bank lending and the bond market, panellists said at the recent Risk Annual Summit. Patricia Jackson, former BCBS member, said the main concern is how the rules will affect lending.

Securities

ESMA published the responses to EMIR consultation

Among the respondents, there are stock exchanges, asset managers, financial services end-users and banks. It has been identified that common rules are required in the case of CCPs in view of the shift of risk management from a bilateral to a central process for OTC derivatives.

EACT response to ESMA consultation on the implementation of the new derivatives regulation (EMIR)

The European Association of Corporate Treasurers (EACT) has made a submission to the European Securities and Markets Authority (ESMA) on some fundamental issues in the Level 2 implementation of the new regulation of derivatives (EMIR).

ISDA, AFME, BBA published response to first ESMA Discussion Paper on EMIR

ISDA, AFME and BBA believe that it should be clarified that Special Purpose Vehicles (SPVs) should benefit from the exemption from clearing, in recognition of the hedging of debt issuance enabled by SPVs' use of OTC derivatives.

EuropeanIssuers review of Transparency Directive

EuropeanIssuers support the inclusion of "instruments of similar economic effect" in the regime of major holding notifications.

Reuters: Asset-backed securities seek new look to shed bad image

Asset-backed securities (ABS), blamed for triggering the financial market chaos that has toppled banks and sucked in countries, are undergoing a brand makeover. In future, top-notch ABS may be known as PCS, or Prime Collateralised Securities.

FT: Clearing houses warn regulator over EMIR

European lawmakers' plans to strengthen the financial system may be undermined by proposals from regulators that "deviate significantly from current practice", the region's clearing houses have warned.

Hedgeweek: Investors dragging feet over central clearing rules

Investors in Europe and the US are on notice that they will eventually be required to execute OTC derivatives trades through centrally cleared transactions. As of late 2011, however, most investors in these markets had not moved to change trading practices to accommodate the incoming rules.

Deutsche Börse to appeal EC ruling on NYSE merger block

Deutsche Börse said it considers the decision by the European Commission to block the deal to be "faulty" in several respects and will take its complaint to a European court in Luxembourg. It did not specify to which aspects of the Commission's ruling it is objecting.

Hedgeweek: FPL releases support to advance fixed income trading following regulatory reform

FIX Protocol Limited (FPL) has issued best practices recommendations to support the trading of Credit Default Swaps (CDS) and Interest Rate Swaps (IRS).

ESMA allows EU-registered CRAs to endorse credit ratings issued in the US, Canada, Hong Kong and Singapore

ESMA today announced that it considers the regulatory frameworks for credit rating agencies (CRAs) of the United States of America, Canada, Hong Kong and Singapore to be in line with European rules.

AFME comment on ESMA endorsement of credit ratings issued by ratings agencies in US, Canada, Hong Kong and Singapore

Mark Bearman, a director at AFME, said that ESMA's announcement should allow firms to continue to use ratings from these major jurisdictions, thereby avoiding the potential for multiple increases in regulatory capital requirements.

FESE position on the Market Abuse Review

The Federation of European Securities Exchanges (FESE) welcomes the Commission's proposals and fully endorses the

objectives supporting the revision of the Market Abuse Directive.

Insurance

ECON Committee adopted the Omnibus II Directive related to Solvency II

"The insurance sector should be able to provide long-term guarantees to the benefit of consumers and remain a long-term investor in the market in times of crises", said the European Parliament Rapporteur Balz on the revision of the Directive on the EIOPA and Solvency II.

Insurance Insight: Analysts praise ECON vote on Solvency II

Industry experts have praised the European Parliament Economic and Monetary Affairs Committee decision to back a series of Solvency II amendments.

Insurers seek improvements to Omnibus II

Insurance Europe expressed disappointment over provisions relating to long-term guarantees in the Omnibus II Directive approved by the ECON committee. It nevertheless recognises that they will make it possible for the EP, Council and the EC to engage in triologue discussions on this crucial issue.

ABI calls for reforms to free businesses from UK compensation culture

The Association of British Insurers (ABI) called for action to free businesses from the fear of the UK's compensation culture and overzealous interpretations of health and safety rules that could hold back Britain's economic recovery.

Reuters: Insurers win concessions in EU capital debate

European Union insurers are set to be spared the full impact of tough new capital rules for the industry, potentially saving them billions of euros, thanks to a last-minute agreement on Thursday between senior lawmakers.

Insurance Europe: Concerns voiced about conglomerate supervision

Insurance Europe (formerly the CEA) has provided comments to the Joint Forum of international financial sector supervisors on its proposed update of the principles for the supervision of financial conglomerates. Insurance Europe also co-signed a response by the INIA voicing similar concerns.

Airmic: March 2012 News

Airmic, a members' association supporting those responsible for risk management and insurance within their own companies, published its March News.

Asset Management

IPE: EU not the 'bad cop' of pensions reform

According to László Andor, EU commissioner for Employment, Social Affairs and Inclusion, the European Union should not be seen as the "bad cop" of pensions, bullying Member States into reforming their systems. Andor emphasised the working relationship between Brussels and EU Member States.

UK HMT: Policy options for implementing the Alternative Investment Fund Managers Directive

The Directive establishes an EU-wide harmonised framework for monitoring and supervising risks posed by Alternative Investment Fund Managers and the funds they manage; and for strengthening the internal market in alternative investment funds. The Directive requires the authorisation of AIFMs.

IPE: There will be no escape (AIFMD)

Iain Morse finds that custodians will face greater levels of liability for the assets they safeguard for clients under AIFMD rules.

Hedgeweek: Luxembourg adopts 'AIFMD-ready' amended SIF legislation

Luxembourg's Parliament has adopted on 6 March legislation amending the February 2007 law on Specialised Investment Funds, adapting the highly successful SIF regime to European and international developments regarding regulation and transparency of alternative investments.

IPE: BlueCrest says regulation will deepen impact of inflation on pension funds

BlueCrest Capital Management has warned that new regulation, such as the introduction of Solvency II, will leave pension funds unable to cope with the eventual return of high inflation.

NAPF comments on new 100-year bonds

NAPF chief executive, Joanne Segars, said that a 100-year bond would be too long for most pension funds, and it is not probable that many would buy them.

Financial Services Policy

ECON Committee: Financial transaction tax and Switzerland dominate discussion with Šemeta

Any taxation of the financial sector must be based on the FTT model proposed by the Commission, and Member States should not attempt to use "B or C plans", Commissioner Šemeta told the ECON Committee.

ABBL: Building the house of EU legislation 2011-2012 - Looking back, looking ahead

The EU's internal market for financial services can be likened to a building hit in 2008 by an earthquake. It was damaged but it still stands. It needs fixing, foundations must be reinforced to withstand the next earthquake better, and a plan for dealing with future crisis situations is required.

FSA Policy Statement 12/5: Distribution of retail investments - RDR Adviser Charging/Solvency II disclosures, feedback to CP11/25

The FSA published Policy Statement 12/5: Distribution of retail investments - RDR Adviser Charging and Solvency II disclosures, feedback to CP11/25 and final Adviser Charging rules. In this paper, the FSA summarises the responses to CP11/25 and gives its response to the issues raised.

Commentaries

Paul N Goldschmidt: François Hollande and Europe - An unconvincing presentation Saturday in Paris!

In his speech, meant to demonstrate his European commitment in front of the EU's socialist elite, François Hollande demonstrated his rather superficial knowledge of financial markets and of the European institutional mechanisms that regulate them, comments Goldschmidt.

Wolfgang Münchau: There is no Spanish siesta for the eurozone

The ECB's policies have not bought time. They have slowed down the political processes and the economic adjustment needed to resolve the crisis, comments Münchau in his FT column.

Jacob Funk Kirkegaard: Greece's new bonds - is another default coming?

Last week's historical restructuring of Greek debt appears to have gone smoothly. This column argues that appearances may be deceptive.

Richard Barley: Portugal may need a Plan B

Now it is Lisbon's turn in the limelight, writes Barley for the WSJ. For the eurozone, funding Portugal for another two years would be a cheap price to pay to avoid a rerun of Greece's debt restructuring, which caused bond-market panic and possibly sparked an unnecessary European recession.

Miranda Xafa: Greece's exit from the eurozone would be all pain, no gain

With Greece in deep recession for the fifth year running, several prominent observers have been calling on it to exit the eurozone. This column argues this would not help Greece's economy recover faster from its deep recession.

Future Events

GrahamBishop.com is pleased to support some not-for-profit conferences, and to highlight forthcoming public hearings on key financial services issues.

Conferences

- 27 March 2012:** ecoDa: Comply or Explain - Preserving Governance Flexibility with Quality Explanations, Brussels. ([Further information](#))
- 27-29 March 2012:** EDHEC-Risk Days Europe 2012 conference, London. ([Further information](#))
- 28 March 2012:** CFS: How can macro-prudential regulation be effective?, Frankfurt. ([Further information](#))
- 29 March 2012:** CEPS: The Future of the European Parliament, Brussels. ([Further information](#))
- 29 March 2012:** European Issuers' Annual Conference, Brussels. ([Further information](#))
- 4 April 2012:** FASB/IASB/ASBJ Roundtable on Revised Revenue Recognition Proposals, Tokyo. ([Further information](#))
- 16 April 2012:** Bruegel/KIF conference: Global financial services integration, Brussels. ([Further information](#))
- 18 April 2012:** FEE Anti-Money Laundering Round Table 'Joining Forces to Better Fight Money Laundering', Brussels. ([Further information](#))
- 19 April 2012:** Fifth Annual Conference of the Cass-Capco Institute Paper Series on Risk, London. ([Further information](#))
- 19 April 2012:** ECMI/CEPS: Brussels Launch of the Task Force Report 'Rethinking Asset Management', Brussels. ([Further information](#))
- 19-20 April 2012:** BACEE's 25th Jubilee Country and Bank Conference, Budapest. ([Further information](#))
- 20 April 2012:** FASB/IASB Roundtable on Revised Revenue Recognition Proposals, London. ([Further information](#))
- 24 April 2012:** CEPS/EPIN: EU - Towards differentiated integration? ([Further information](#))
- 27 April 2012:** EU Commission: Towards a better regulation of the shadow banking system, Brussels. ([Further information](#))
- 27 April 2012:** CEPS - ETPF Tax Conference 2012, Brussels. ([Further information](#))
- 4 May 2012:** European Commission Conference on card, internet and mobile payments, Brussels. ([Further information](#))
- 7 May 2012:** ELEC Monetary Commission, Vienna. ([Further information](#))
- 10 May 2012:** The ICMA Covered Bond Investor Council (CBIC) & The Covered Bond Report Conference, Frankfurt. ([Further information](#))
- 23-25 May 2012:** ICMA Annual General Meeting and Conference 2012, Milan. ([Further information](#))
- 1 June 2012:** CEA International Insurance Conference, Amsterdam. ([Further information](#))
- 12-14 June 2012:** AFME/ESF and IMN Global ABS 2012, Brussels. ([Further information](#))

18 June 2012: SUERF/OeNB: The Interaction of Political, Fiscal and Financial Stability: Lessons from the Crisis, Vienna. ([Further information](#))

3-4 July 2012: Paris EUROPLACE International Financial Forum, Paris. ([Further information](#))

4 October 2012: European Banking Center 4th Conference on Financial Stability: Banks and the Public Finances , Tilburg. ([Further information](#))

22-23 October 2012: FERMA Risk Management Seminar 2012, Versailles. ([Further information](#))

26 October 2012: ELEC Monetary Conference, Bucharest. ([Further information](#))

15 November 2012: CFS: Cross-border finance and national regulation - lessons from the financial crisis, Frankfurt. ([Further information](#))

7 December 2012: ELEC Central Council, Brussels. ([Further information](#))

Hearings

None

The weekly update on EU regulatory affairs:

This is designed to be a five-minute read, but its breadth runs far beyond "Brussels" as we include any events in the Member States and other G20 countries that are likely to influence legislative action at the EU level.

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