ALLEN & OVERY

2022 – The year in regulation

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Agenda

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Cross Sector

– UK and EU financial services frameworks post-Brexit

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Banks and Bank Regulation

– Recovery and Resolution
– Ring Fencing
– Operational Resilience and Outsourcing

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– MiFID Review – updates and 2022 milestones
– AIFMD Review – key focus areas for depositaries and prime brokers
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– EU DLT Pilot Regime regulation
– Funds investing in crypto-assets
– Law Commission: property status of digital assets
– ISDA Paper on contractual standards for digital asset derivatives
– UK financial promotions regime

General – UK and EU financial services frameworks post-Brexit

Best of 'frenemies': EU and UK policymaking and supervision

"Sam Woods, chief executive of the BoE's Prudential Regulation Authority, said the UK was "absolutely not in a tit-for-tat game" on financial services market access and staffing".

[Financial Times, 30 November 2021]

"The EU needs to reinforce its capacity to deal with new risks and responsibilities that follow from the UK's exit from the EU."

[Mairead McGuiness, EU Commission, 22 June 2021]

UK: competitiveness?

- Review of overseas framework
- Wholesale Markets Review
- Future Regulatory Framework

EU: strategic autonomy?

- ECB desk review
- CRD VI and reverse solicitation
- IPU
- Third country (UK) CCP equivalence

Progress on MoU on regulatory co-operation and regulatory co-operation forum between the UK and EU:

"Technical discussions on the text of the Memorandum of Understanding on financial services regulatory cooperation have concluded. The Government is ready to sign but further steps are required on the EU side before the MoU will come into effect and the UK-EU Forum can be convened."

[John Glen MP, 20 January 2022]

Bank Regulation – Recovery and resolution

Recovery Assessment Framework

Resolvability Assessment Report Public Disclosures

01 Largest UK banks must now meet UK's resolution outcomes

02 Resolvability Assessment Reports submitted October 2021

03 Firms must publish a summary of their report by **10 June 2022**

04 Bank of England will also make public statements concerning resolvability

05 Mid-tier banks have until 1 January 2023 to meet resolvability outcomes

EBA Guidelines

Resolvability Guidelines

13 January 2022: Guidelines aim to implement existing international standards on resolvability and take stock of the best practices so far developed by EU resolution authorities on resolvability topics. In particular:

- to improve resolvability in the areas of operational continuity in resolution;
- access to financial market infrastructures;
- funding and liquidity in resolution;
- bail-in execution;
- business reorganisation; and
- communication.

Institutions and authorities should comply with the guidelines in full by 1 January 2024.

Draft Transferability Guidelines

13 January 2022: Draft Guidelines on transferability of parts of or a whole bank in the context of resolution to complement the resolvability assessment for transfer strategies. The guidelines deal with:

- the transfer perimeter definition;
- separability (i.e. how to facilitate separation of an entity or a business from the rest of the group in resolution); and
- operational transfer of this perimeter.

The deadline for comments is **15 April.** The EBA expects to finalise the guidelines by 30 September, with full compliance from institutions and resolution authorities expected by 1 January 2024.

MREL

In both the UK and EU, end-state MREL standards began to apply 1 January for G-SIIs and top-tier banks

EU Banking Package 2021

Daisy Chain Proposal

October 2021 EC adopted package of three instruments designed to ensure resilience to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. One of the instruments, referred to as the "Daisy Chain proposal":

- incorporates a dedicated treatment for the indirect subscription of instruments eligible for internal MREL
- aligns the treatment of G-SII groups with an MPE resolution strategy with the TLAC standard
- clarifies the eligibility of instruments in the context of the internal TLAC

MREL

EU

– CDMI review

UK

– Bank of England statement on improving depositor outcomes in bank or building society insolvency

Bank Regulation – Ring Fencing

Ring Fencing and Proprietary Trading Review

1. The Financial Services (Banking Reform) Act 2013
2. Review Panel to deliver two reviews on ring-fencing and proprietary trading
3. Review commenced February 2021. Review Panel aims to finalise its written reports to the Treasury within one year
4. 20 April 2021 call for evidence. Closed 13 June 2021.
5. 18 January Review Interim Statement

RFPT Review Interim Statement

"Whilst it could not have been foreseen by the ICB in the aftermath of the global financial crisis, the evolving regulatory landscape throughout the last decade has resulted in two regimes that are not aligned in the way they approach their purpose of addressing too-big-to-fail, adding complexity to regulation in the UK"

01

The ring-fencing regime has had no significant impact on competition in retail banking or its sub-markets.

02

Commentary regarding 'trapped' liquidity caused by the ring-fencing regime is not supported by evidence.

03

The ring-fencing regime has the potential to constrain the competitiveness of UK banks, but to date this impact has not been substantial.

04

The regime creates compliance costs for firms and frictions for customers, for example where customer needs straddle the ring-fence.

05

The current rules have resulted in unintended consequences that create unnecessary rigidity for customers, banks and regulators.

06

Classic proprietary trading is no longer an activity being systemically undertaken by banks in the UK

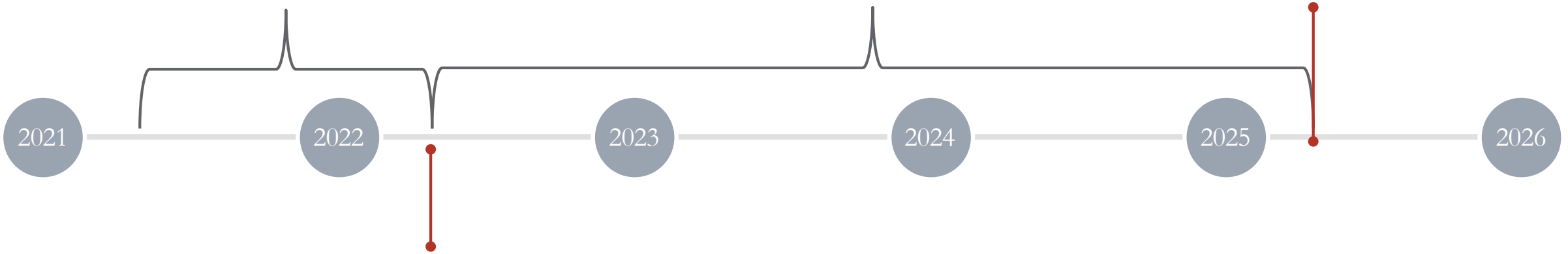
Bank Regulation – Operational Resilience, Outsourcing and Operational Continuity

New FCA and PRA Operational Resilience Framework

29 March 2021 to 31 March 2022
One year implementation period during which firms should be identifying important business services, setting impact tolerances, etc.

31 March 2022 to 31 March 2025
Three year transition period for firms to comply with rules requiring them to remain within their impact tolerances for each important business service. This includes developing more sophisticated mapping processes and testing.

31 March 2025
Transition period ends. New regime applies in full.



31 March 2022
Date on which core FCA and PRA operational resilience requirements take effect.

Outsourcing

PS 7/21: Outsourcing and third party risk management and SS 2/21

01

Outsourcing arrangements entered into on or after Wednesday 31 March 2021 should meet the expectations by **31 March 2022.** Legacy outsourcing agreements must be remediated "at the first appropriate contractual renewal or revision point".

02

Firms should assess the materiality and risks of all third party arrangements, irrespective of whether they fall within the definition of outsourcing. Where non-outsourcing, third party arrangements are deemed to be material or high risk, PRA expects firms to implement effective, risk-based controls.

03

Intragroup arrangements should not be treated as inherently less risky than arrangements with third parties outside a firm's group, although certain aspects can be managed differently in practice.

04

In some circumstances, "it might be appropriate" for firms to notify the PRA of a planned material arrangement before a final service provider has been selected.

05

Impact of large, complex sub-outsouring chains?

06

Before a contractual agreement becomes effective, firms should evaluate what would be involved in delivering an effective stressed exit and use this to formulate their exit plan.

PRA CP on outsourcing and third-party risk management (register) and Joint FCA/PRA Discussion Paper on oversight of critical third parties anticipated this year

Operational Continuity

PS9/21 Operational Continuity in Resolution: Updates to policy

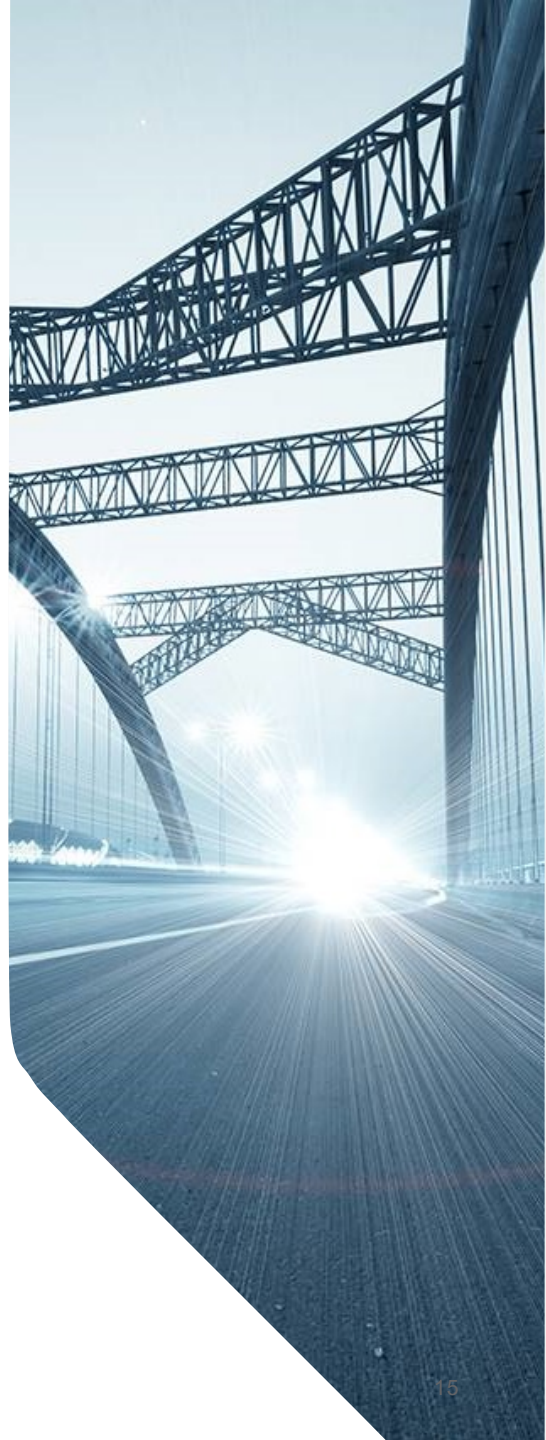
SS 4/21 Ensuring operational continuity in resolution Updates to Operational Continuity Part

- OCIR requirements and expectations apply to operational arrangements that support the viability of the firm, and key drivers of revenue and profit, in addition to those supporting critical functions
- "Critical services" captures critical functions and core business lines
- firm's financial arrangements to ensure continuity of critical services it receives
- firms to undertake OCIR-specific scenario analysis and intra-group service providers should maintain OCIR-specific liquidity resources
- changes to capabilities firms need to continue while post-resolution restructuring takes place
- introduction of 'excluded agreements' and 'excluded persons' concepts

Effective 1 January 2023

Expansion of scope of services

More mapping, documentation requirements and another contract remediation exercise……



Financial markets – MiFID Review updates and 2022 Milestones

Financial markets - EU MiFID Review

MiFID II "quick fix"

- MiFID II "quick fix" changes made in response to Covid-19 were due to be implemented by Member States at the end of **November 2021** and apply from **28 February 2022**.
- Centre predominantly on information and reporting requirements, product governance, research requirements and commodity derivatives requirements.

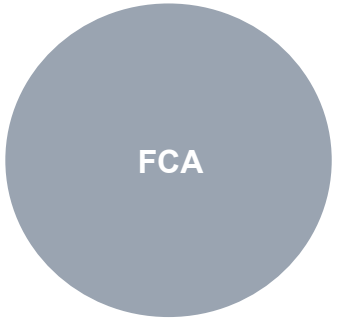
EU MiFID/MiFIR Review

- On **25 November 2021**, the Commission published its proposals on the MiFID II/MiFIR Review – focus more limited than expected. Proposed changes to **MiFIR** include:
  - adjustments to the scope of the STO and DTO
  - prohibition of payment-for-order-flow
  - removal of the "open access" obligation for ETDs
  - targeted changes to the equities and non-equities pre-trade and post-trade transparency regimes (including the removal of the double volume cap, removal/simplification of pre-trade waivers and post-trade deferrals)
  - standardisation of (and access to) market data through consolidated tape providers for different asset classes
- **MiFID II** proposal also narrower than expected and for the most part simply complements the proposed amendments to MiFIR. In addition, it proposes: (i) deletion of the RTS27 best execution reporting requirement; and (ii) deletion of the licensing requirement for persons dealing on own account on a trading venue by means of DEA.

Retail financial services strategy

- There may be additional future amendments via the EU retail financial services strategy, which is expected to be released in **mid-2022**. This could include in relation to the investor categorisation framework.

Financial markets - UK MiFID Review



HMT

- On **1 July 2021**, HMT published a consultation paper for its Wholesale Markets Review. Areas under consideration include:
  - clarifying the regime applicable to trading venues (including the scope of the definition of trading venue)
  - simplifying the regime applicable to systematic internalisers to reduce costs and increase liquidity
  - making targeted changes to the equities and non-equities pre-trade and post-trade transparency regimes
  - abolishing the STO and making adjustments to the scope of the DTO
  - making fundamental changes to the regime applicable to commodities markets to remove excessive and ineffective requirements
  - options to facilitate the creation of a consolidated tape

Timing

- Legislation to implement the proposals is expected in **2022**.

Wholesale Markets Review

– The FCA is also expected to consult on related Handbook changes during **Q1** and **Q2 2022.**

MiFID II "quick fix"

– On **30 November 2021**, the FCA published a policy statement intended to ensure that the rules for research and best execution are better tailored and more proportionate to the risks arising.

– From **1 December 2021**, the best execution reporting obligation in RTS27 and RTS28 has been removed.

– From **1 March 2022**, the inducement rules in COBS relating to research will be amended by widening the exemption of what constitutes a minor non-monetary benefit to include (amongst other changes) SME research and FICC research.

– Most of the other "quick fix" changes introduced during 2021 in relation to investor protection requirements and the position limits regime for commodity derivatives have applied since **26 July 2021**.

Financial markets – AIFMD Review: key focus for depositaries and prime brokers

AIFMD Review – the key areas of focus re depositaries: *background*

Commission consultation

- On 22 October 2020, the Commission launched a public consultation on the review of the Alternative Investment Fund Managers Directive (the **AIFMD Review**).
- Article 69 of the AIFMD requires the Commission to review the application and the scope of the AIFMD. This entails assessing the Directive's impact on investors, AIFs, AIFMs in the EU and in third countries.

ESMA – areas of priority

- In August 2020, ESMA sent a letter to the Commission listing out the issues it considered important to be taken into consideration during the AIFMD Review.
- In relation to the depositary passport, ESMA noted that there has long been a discussion in the EU on the merit of a depositary passport, "since the UCITS II debate in 1993 at least".
- While not recommending the creation of such a passport in the AIFMD and UCITS Directives, ESMA believes the Commission should study the benefits/risks further.

AIFMD Review - Depositaries

Commission – Legislative proposal

- On **25 November 2021**, the European Commission published its proposal for amending both the AIFMD and the UCITS Directive in order to align the requirements.
- In the context of the depositary regime, whilst the Commission believes that it safeguards investor interests and supports the orderly functioning of the investment funds market, it has concluded that investor interests could be better served if the AIFMD rules were amended to increase efficiencies in the market of depositary services.

AIFMD Review – the key areas of focus re depositaries: *proposals*

Central Securities Depositories (CSDs)

- Depositaries are sometimes prevented from performing their duties where the fund's assets are kept by a CSD. CSDs are not considered delegates of the depositary under the current framework and this can impact the flow of information.
- The Commission is proposing to amend the AIFMD to bring CSDs (provided the relevant CSD is not acting in the capacity of an issuer CSD) into the custody chain where they are providing competing custody services.

Third country depositaries

- For depositaries established in a third country, proposed amendments to Article 21(6)(c) and Article 21(6)(d) would mean that they could not be established in jurisdictions:
  - identified as high risk countries (pursuant to Directive (EU) 2015/849(AMLD IV)) rather than listed as a non-cooperative country and territory by the FATF
  - identified as non-cooperative for tax purposes by the EU Council

Depositary passport

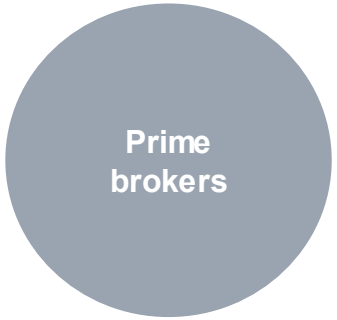
- The consultation paper once again saw the Commission re-focusing on the possible benefits of a depositary passport.
- Stakeholders were asked to clarify whether the lack of a passport inhibits the efficient functioning of the EU AIF market, what the current barriers are precluding an introduction and what the potential benefits and risks could be if those barriers are overcome.
- The Commission has concluded this option is still not feasible given the absence of EU harmonisation of securities and insolvency laws. The retained option proposes permitting cross-border access of depositary services until further harmonisation at Union level becomes feasible.

Financial markets – AIFMD Review:

what has not been taken forward?

Updated framework

- A key focus of the Commission's consultation paper is on the provision of tri-party collateral management services and whether the AIFMD framework should be updated to specifically define those services and provide specific rules for the delegation process, where the assets are held by tri-party collateral managers.
- The Commission had been keen to use the consultation to understand which aspects should be explicitly regulated by the AIFMD but the proposal is silent on these points and gives no indication as to whether that will be an area that the Commission will focus on again at a later date.



Information requirements

- Where a prime broker has been appointed as sub-custodian, it must provide certain information (in relation to the total value of assets held for the relevant AIF) to the depositary within a prescribed period of time and format.
- As part of the consultation, the Commission asked for stakeholders' views on whether these rules are clear and whether depositaries face any difficulties in obtaining the required reporting from prime brokers?
- If difficulties have been identified historically, stakeholders were requested to suggest additional measures that are necessary at EU level to address those difficulties. The Commission's proposal is silent on this point.

Financial markets – CSDR updates

Financial markets – EU CSDR updates

CSDR settlement discipline regime

- The CSDR settlement discipline regime is scheduled to start applying on **1 February 2022**, however the co-legislators have agreed on an amendment to CSDR, to be introduced via the DLT pilot regime regulation. This will allow ESMA to propose a later start date for the CSDR buy-in regime.
- The DLT pilot regime regulation is not expected to enter into force ahead of **1 February 2022**.
- On **17 December 2022**, ESMA published a letter stating that it expects NCAs not to prioritise supervisory actions in relation to the application of the CSDR buy-in regime.
- Further with regards to the requirement in the Short Selling Regulation that CCPs include a buy-in regime in their operating rules, which is meant to be repealed upon application of the CSDR buy-in regime, ESMA expects NCAs to encourage CCPs to continue applying the buy-in rules currently implemented by them until the application of the revised CSDR buy-in regime.
- It is worth noting that the cash penalties regime is not expected to be delayed.

CSDR Review

- The CSDR requires the European Commission to review and prepare a report on the regulation and its implementation.
- In **July 2021**, the Commission published this report, which noted that in broad terms:
  - the CSDR is achieving its original objectives to enhance the efficiency of settlement in the EU and the soundness of CSDs;
  - in most areas, significant changes to the CSDR would be premature given the relatively recent application of the requirements
  - concerns have been raised in relation to (amongst other things):
    - the cross-border provision of services
    - access to commercial bank money
    - settlement discipline
    - the framework for third-country CSDs
- In light of these concerns (and as announced in the 2021 Commission work programme and the second Capital Markets Union action plan), the Commission is considering presenting a legislative proposal to amend the CSDR, subject to an impact assessment that will examine the most appropriate solutions in more depth.
- A Commission document dated 14 December 2021 suggests that the CSDR Review will be discussed on **13 April 2022**.

Financial markets – UK CSDR updates

CSDR

UK approach post-Brexit

– In **June 2020**, the UK government confirmed that the CSDR settlement discipline regime would not be onshored and that any future legislative changes would be developed through dialogue with the financial services industry, and sufficient time would be provided to prepare for the implementation of any new future regime.

Currently no proposals have been mooted.

Regulation of digital assets

EU regulation of digital assets – DLT securities pilot regime Regulation

Background

– The overall aim of the DLT pilot regime is to create a transitional regime to allow a capped amount of DLT-based securities to be traded on MTFs and to settle through DLT-based settlement platforms

Objectives

– Development of a venue-traded secondary market for DLT financial instruments, and new related regulatory authorisations for MTF and settlement system roles
– To remove any legislative barriers that need exemptions from pre-DLT regulations e.g. at present, venue-traded financial instruments must be recorded with a central securities depository (CSD) under CSDR.

DLT pilot regime regulation: political agreement reached

– On **24 November 2021**, the European Parliament published a press release announcing that it has reached agreement with the Council of the EU on the DLT pilot regime regulation.
– On **21 December 2022**, the Council of the EU published its final compromise text. The regulation will enter into force 20 days after it is published in the OJ and will **apply nine months after the date it enters into force**.
– The DLT pilot regime will be in place for **three years**, after which the Commission, based on advice from ESMA, will report to the Council and the Parliament on the costs and benefits of extending, modifying or ending it.
– A UK law equivalent regime is to expected to follow but may be a significant time after the EU regime becomes operative

EU regulation of digital assets – DLT securties pilot regime Regulation (*ctd.*)

Overview

- three new categories of authorisation/'specific permission' (with related exemptions):
  - MTF (investment firm/market operator) trading DLT securities (DLT-MTF)
  - CSD providing settlement system for DLT securities (DLT-SS)
  - Investment firm/market operator or CSD providing trading and settlement system (DLT-TSS)
- Specific provision in recitals to recognise possibility of new market entrants

Limits

- Limits on DLT financial instruments that can be traded:
  - Shares of companies with <€500m market capitalisation
  - Bonds with an issuance size of <€1B
  - Corporate bonds with <€200m market capitalisation
  - UCITS with market value of assets <€500 million euro
  - Total market value limit of €6 billion

Exemptions

DLT market infrastructures can request exemptions by national competent authorities from specific requirements in EU legislation (MiFID II, CSDR).

- MTFs
  - Member eligibility requirements
  - MiFIR transaction reporting requirements
- CSDs
  - derogation from requirements under CSDR relating to dematerialised forms, transfer orders, securities account and recording of securities, outsourcing, cash settlement and standard link/access

EU regulation of digital assets – DLT securities pilot regime Regulation (*ctd.*)

Safeguards

– Safeguards, including defined liability to clients for losses due to operational failures, have been built into DLT trading and settlement systems

Supervision

– National competent authorities will remain in charge for the authorisation while the ESMA can issue an opinion on the application. The opinion would be non-public and non-binding but an explanation would be needed in case the national competent authorities decide to significantly deviate from it

Consumer protection

– DLT operators will have mechanisms for handling clients' complaints and their compensation

EU regulation of digital assets: ESMA call for evidence on DLT Pilot Regime

DLT Pilot Regime

- ESMA published a call for evidence on DLT on **4 January 2022**. Comments requested by **4 March 2022**.
- The call for evidence seeks input from stakeholders on the use of DLT for trading and settlement and on the need for amending the regulatory technical standards (RTS) on regulatory reporting and transparency requirements.
- The DLT Pilot Regime Regulation requires ESMA to assess whether certain MiFIR RTS need to be amended in order to be effectively applied to securities issued, traded and recorded on DLT.

Equity transparency (RTS 1)

Non-equity transparency (RTS 2)

DVC and provision of data (RTS 3)

Data reporting (RTS 22, 23, 24 & 25)

- ESMA is also seeking views on possible ways to allow regulators access to information on transactions, financial instrument reference data and transparency data.
- Aim is to ensure more efficient, secure, and cost-effective management of the data stored on DLTs while preserving its quality, usability and comparability.

EU regulation of digital assets: Crypto and the application of AIFMD

Are managers of undertakings investing in crypto-assets subject to the AIFMD?

ESMA's AIFMD Q&A updated on 17 December 2021 to state:

– a collective investment undertaking which raises capital from a number of investors to invest in crypto-assets in accordance with a defined investment policy for the benefit of those investors will be seen as an AIF under Article 4(1)(a)

– as AIFMD does not provide a list of eligible or non-eligible assets, AIFs may, in principle, invest in any assets provided the AIFM can ensure compliance with the AIFMD

However, the Commission also notes that national requirements may impose more specific investment and risk diversification requirements for AIFs investing in crypto-assets and/or limitations regarding the target investors of such AIFs.

ESMA notes that it is important to assess on a case-by-case basis and that market participants and NCAs should pay attention to the guidance provided in the ESMA guidelines on key concepts of the AIFMD.

UK regulation of digital assets: Property status

Law Commission consultation paper expected mid 2022

- The Law Commission will consult on whether it would be appropriate for English law to recognise that certain digital assets could fall within a **"third category" of personal property** which is neither a 'thing in action' nor a 'thing in possession', and how that category of property should be treated.
- In **April 2021**, the Law Commission published a call for evidence which (amongst other things) asked respondents to consider practical implications of a reform to expand the concept of possession to some digital assets.
- On **24 November 2021**, the Law Commission published an interim update paper stating that he Law Commission plans to publish a consultation its consultation in **mid-2022**
- Law Commission's consultation will cover some critical issues for financial markets:
  - Acquisition, disposition, derivative transfer of title and competing claims in relation to digital assets.
  - The taking of security over digital assets.
  - Custody relationships in respect of digital assets.
  - How legal remedies or actions can protect digital assets.

UK regulation of digital assets: financial promotions

Crypto-asset promotions: HMT consultation response

On **18 January 2022**, HMT published the response to its July 2020 consultation paper on a proposal to bring certain crypto-assets into the scope of the Financial Promotion Order (FPO).

HMT's proposals garnered broad support from respondents:

- secondary legislation will expand the scope of the FPO to include certain crypto-assets
- "qualifying crypto-assets" to be added to the list of controlled investments and certain controlled activities (dealing, arranging, managing, advising and agreeing) will be amended to capture activities relating to qualifying crypto-assets. No new exemptions to be added to the FPO, Article 50 (certified sophisticated investor) exemption will apply
- "qualifying crypto-assets" definition is still under development – HMT plans to include a transferability exclusion
- fungibility will be retained in the definition and reference to DLT will be removed

Six-month transition period for the FPO changes and the complementary FCA rules.

FCA consultation paper: CP22/2

On **19 January 2022** the FCA published a consultation paper looking at strengthening the financial promotion rules for high risk investments, including crypto-assets.

In relation to crypto-assets, the proposals include:

- classifying crypto-assets as 'Restricted Mass Market Investments' – direct offer financial promotions will only be permitted in relation to 'restricted', 'high net worth' or 'certified sophisticated' investors
- instruments that provide rights to or interests in qualifying cryptoassets, and which are not controlled investments themselves, will also be controlled investments and therefore caught by the 'Restricted Mass Market Investments' definition
- section 21 FSMA – reminder that approvers under this section will need to assess whether they have sufficient competence and in-house expertise before approving. FCA acknowledges population is likely to be limited at first

The financial promotion regime will only apply to crypto-asset promotions, it will not amend the regulatory status of the underlying activity and effect the AML/CTF perimeter.

The deadline for comments is **23 March 2022**. The FCA intends to confirm its final rules in summer 2022.

Regulation of digital assets: ISDA paper on contractual standards

Contractual standards for digital asset derivatives

- On **14 December 2021**, ISDA published a paper on contractual standards for digital asset derivatives. The aim of the paper is to help provide a solid foundation for the development of a robust, liquid market in digital asset derivatives.

- The paper identifies features of different types of digital assets and related markets and considers their relevance in the context of documenting digital asset derivatives contracts.

- The paper:
  - identifies novel technology and market-driven events that could disrupt the operation of a digital asset derivatives transaction and provides a framework for dealing with these events;
  - explores how digital assets (and the derivatives that reference them) can be valued and what happens when a valuation cannot be obtained; and
  - analyses how digital assets might interact with the existing ISDA documentation architecture, including the ISDA Master Agreement and industry standard collateral documentation.

- ISDA has also produced a supplement to the paper that sets out a granular, technical analysis of different ISDA product definitions and their potential applicability to digital asset derivatives.

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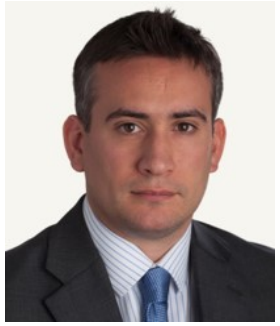

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Questions?