

Thomson Reuters Regulatory Intelligence

FEATURE RELEASE NOTES

JULY 2020

REGULATORY INTELLIGENCE PRODUCT TEAM

Release Notes July 2020

The below outlines enhancements released as part of the Thomson Reuters Regulatory Intelligence Release that went into production in July 2020.

RELEASE SUMMARY

Feature	Summary
Hot Topics	<p>We have launched a new feature called Hot Topics. Hot Topics are curated pages of content dedicated to a current issue that has been identified by our editorial team as having a substantial impact on compliance risk in the banking, financial services and insurance sector. For each Hot Topic, you can now find and access all the news, expert analysis, regulations, legislation, agency materials, and recent regulatory events with just one click.</p> <p>This release includes Hot Topics pages for GLOBAL COVID-19, US COVID-19, and MiFID II. Please note the US COVID-19 page we've created is dedicated to US specific content and thus will require a North American or Global subscription to access some of the documents.</p>

Hot Topics

Select any of the new Hot Topics from the Home page to access in depth content on the specific issue.

The screenshot displays the Thomson Reuters Regulatory Intelligence website. At the top, there is a navigation bar with 'REGULATORY INTELLIGENCE' and a search bar. A 'New Hot Topics feature' arrow points to a 'Hot Topics' menu containing 'MiFID II', 'GLOBAL COVID-19', and 'U.S. COVID-19'. The main content area is divided into several sections:

- FEATURED NEWS:** A large article titled 'SEC proposes big increase in reporting threshold for 13F filings by asset managers' with a photo of Todd Ehret. Below it are smaller articles: 'INSIGHT: Data privacy laws collide with contact tracing efforts', 'IA BRIEF: Advisory reps must be ready for Form CRS conversations', and 'U.S. insurers eye Legionnaires' disease safeguards as buildings re-open from pandemic shutdowns'.
- MOST READ CONTENT:** A list of popular articles including 'Health Policy Tracking Service COVID-19 coverage, from bi-weekly Snapshots', 'Canada COVID-19 Regulatory Intelligence coverage to July 10', 'COVID-19: Fintech helps bank in Asia adjust, seek better use of digital strategies', 'FCA's whistle-blowing regime failing to prevent victimisation of those raising concerns', 'Germany will have to change oversight laws after Wirecard case - Scholz', and 'COVID-19 priority: FCA hits payment services firms with Dear CEO letter, multiple weaknesses'.
- NEWS:** A list of recent news items including 'Regulators urge big push to ditch Libor by end 2021'.
- MY UPDATES:** A table showing update counts for various topics: ALL (66), sonokaNNon (44), test (44), and test for user issue (22).
- ANALYSIS AND INSIGHT:** A list of analytical pieces such as 'COUNTRY UPDATE-Guatemala: AML', 'SURVEY: Fifth annual report on fintech, regtech and the role of compliance 2021', 'IMPACT ANALYSIS: Canadian Competition Bureau wades into data privacy with Facebook settlement', 'IMPACT ANALYSIS: Companies including JPMorgan pledge to use more inclusive language -- implications for compliance', and 'OPINION: Opening the world after the UK's exit from the EU'.


View of GLOBAL COVID-19 page

THOMSON REUTERS Search

REGULATORY INTELLIGENCE

Hot Topics: MIFID II GLOBAL COVID-19 U.S. COVID-19

GLOBAL COVID-19



The COVID-19 pandemic is causing, and will continue to cause, unprecedented levels of chaos and uncertainty around the world. Financial services firms along with all other areas of the global economy are being impacted severely as they struggle to maintain their stability whilst still delivering the required good customer outcomes.

The ramifications for financial services firms and, in particular their risk and compliance functions, are likely to be profound. Seeking to ensure that a firm is, and remains, demonstrably compliant is a full-time job even in ordinary times, in the current extraordinary times it will require a well-resourced, in-house compliance function that is empowered, agile and flexible to help its firm navigate the worst of the uncertainty.

Last Updated: 30-Apr-2020

NEWS AND EXPERT ANALYSIS

Canada COVID-19 Regulatory Intelligence coverage to July 10
The COVID-19 pandemic has created unprecedented challenges for compliance professionals around the world, including those in Canada. The following is a selection of federal and provincial legislative and regulatory actions as well as news and analysis articles compiled by the Thomson Reuters Regulatory Intelligence editorial staff. The selection includes Regulatory Intelligence and Reuters news coverage. 13-Jul-2020, David Pauli, Regulatory Intelligence

COVID-19 priority: FCA hits payment services firms with Dear CEO letter: multiple weaknesses
The UK Financial Conduct Authority (FCA) has hit payment services firms and e-money issuers hard with a 'Dear CEO' letter about multiple failings across firms. To address the weaknesses is a priority because of the novel coronavirus pandemic, it said in a move widely seen as a reaction to Wirecard's suspension in the UK. The FCA has identified major problems in, among other areas, anti-money. 13-Jul-2020, Alex Davidson, Regulatory Intelligence

United Kingdom COVID-19 Regulatory Intelligence coverage
The COVID-19 pandemic has created unprecedented challenges for compliance professionals. The following is a selection of actions taken by the UK and its constituent countries, as well as links to news and analysis articles compiled by the Thomson Reuters Regulatory Intelligence editorial staff. The selection includes Regulatory Intelligence and Reuters news coverage. More COVID-19 news and 13-Jul-2020, Regulatory Intelligence reporting team

SURVEY: Fifth annual report on fintech, regtech and the role of compliance 2021
Technological innovation presents both challenges and opportunities for financial services firms. Regulators are continuing to review their approach to fintech and the solutions aimed primarily at improving regulatory compliance (regtech) together with those aimed at the insurance sector (insurtech). 13-Jul-2020, Susannah Hammond, Regulatory Intelligence

COVID-19: Fintech helps bank in Asia adjust: seek better use of digital operations
Advanced technology can help banks refocus their businesses and offset operational, credit and liquidity risks caused by the COVID-19 pandemic, a panel discussion heard. The International Data Corporation Asia-Pacific Ltd (IDC Asia-Pacific) organised a webinar to discuss new research on its findings regarding banks' responses to challenges created by the novel coronavirus. 15-Jul-2020, Susannah Hammond, Regulatory Intelligence

Pre-launch SFTF testing raises problems likely to bedevil the regime in months ahead
Firms' pre-launch Securities Financing Transactions Regulation (SFTF) reporting tests have underscored numerous problems likely to bedevil the new regime in the months ahead. SFTF's first phase goes live on July 13 for sell-side firms. SFTF testing at firms has gone well in terms of connecting to market data vendors, onboarding to reporting solutions providers and trade repositories. Many firms 10-Jul-2020, Rachel Wolcott, Regulatory Intelligence

COVID-19: Firms confront operational resilience challenges
As the world begins to emerge from lockdown, businesses are having to embrace the "new normal" that COVID-19 has created. The pandemic has tested, and will continue to test, the financial sector's ability to adapt, respond to and recover from a severe disruption. This article looks at some of the operational resilience challenges firms will face in the next 12 months, and provides compliance tips and practical 10-Jul-2020, Jonathan Herbst, Lisa Lee Lewis and Simon Lovegrove, Norton Rose Fulbright LLP

Talking trust: How companies can protect, enhance their reputation during and after COVID-19 crisis
One of the distinguishing features of the novel coronavirus crisis has been its universality. In the past, some businesses will have experienced a company-specific crisis, or one specific to their sector, but the current situation is unusual in that it cuts across almost all industries. 10-Jul-2020, David Engel, Adishaw Goddard

Regulators urge big push to ditch Libor by end 2021
Global financial regulators set out recommendations on Thursday for coordinating and speeding up preparations to scrap Libor, an interest rate benchmark banks were fined billions of dollars for trying to rig. 10-Jul-2020, How Jones, Reuters

IMPACT ANALYSIS: IMF issues report on promise of fintech, financial inclusion in post-COVID-19 era
The International Monetary Fund (IMF) has published a Monetary and Capital Markets Department paper entitled "The Promise of Fintech: Financial Inclusion in the Post-COVID-19 Era". The report is based on extensive quantitative analysis supplemented by interviews with stakeholders, including representatives of more than 70 fintech companies, central banks, regulatory bodies and banks. The 15-Jul-2020, Susannah Hammond, Regulatory Intelligence

REFERENCE DOCUMENTATION

PART 1 Persons exempt in respect of any regulated activity other than insurance business [paras 1-15C]

1. The Bank of England, 2. 1.3. 1.4. 1.5. 1.6. 2.7. The European 31-Dec-2020

Annual Report and Accounts 2019/20 and Annual Public Meeting
We normally publish our Annual Report and Accounts in July. However, the coronavirus (Covid-19) 10-Jul-2020

CSSF 20/746 Concerns - Déclarations du GAFI concernant 1) les juridictions à haut risque à l'encontre desquelles s'imposent des mesures de vigilance renforcées et, le cas échéant, des contre-mesures 2) les juridictions soumises au processus de surveillance renforcé du GAFI
Luxembourg, le 9 juillet 2020. A toutes les personnes et entités surveillées par la CSSF, Mesdames, 09-Jul-2020

FS2019 - Coronavirus and safeguarding customers' funds: guidance for payment and e-money firms (PDF Version)
Click here to view a PDF version of Feedback Statement FS2019 'Coronavirus and safeguarding 09-Jul-2020

Coronavirus and safeguarding customers' funds: additional guidance for payment and e-money firms (PDF Version)
Click here to view a PDF version of Finalised Guidance 'Coronavirus and safeguarding customers' 09-Jul-2020

See all Reference Documentation >

RECENT DEVELOPMENTS

United States: extending support and lowering regulatory barriers could energize the recovery from Covid-19
The Organisation for Economic Co-operation and Development's (OECD) latest economic survey of the 13-Jul-2020

Voluntary Suspension of Apex (Philippines) Equities Corporation
The Philippine Stock Exchange has informed all trading participants and investing public that Apex 13-Jul-2020

Letter to authorised deposit-taking institutions: Treatment of loans impacted by COVID-19
The Australian Prudential Regulation Authority (APRA) has written to authorised deposit-taking 13-Jul-2020


View of the US COVID-19 page

THOMSON REUTERS Search

REGULATORY INTELLIGENCE

Hot Topics: MIFID II GLOBAL COVID-19 U.S. COVID-19

U.S. COVID-19



The COVID-19 pandemic is causing, and will continue to cause, unprecedented levels of chaos and uncertainty in the United States. Financial services firms along with all other areas of the United States economy are being impacted severely as they struggle to maintain their stability whilst still delivering the required good customer outcomes.

The ramifications for financial services firms and, in particular their risk and compliance functions, are likely to be profound. Seeking to ensure that a firm is, and remains, demonstrably compliant is a full-time job even in ordinary times, in the current extraordinary times it will require a well-resourced, in-house compliance function that is empowered, agile and flexible to help its firm navigate the worst of the uncertainty.

Last Updated: 30-Apr-2020

NEWS AND EXPERT ANALYSIS

Health Policy Tracking Service COVID-19 coverage, from bi-weekly Snapshots
The COVID-19 pandemic has created unprecedented challenges for U.S. healthcare providers and health insurers. The following is a selection of federal and state actions as well as news and analysis articles from the Health Policy Tracking Service as published in its July 13 bi-weekly Snapshots. The selection includes Regulatory Intelligence and Reuters news coverage. More COVID-19 news and 13-Jul-2020, TR Health Policy Tracking Service staff and contributors

U.S. insurers eye Legionnaires' disease safeguards as buildings re-open from pandemic shutdowns
Commercial insurers are scrutinizing building managers' efforts to avoid outbreaks of Legionnaires' disease as they re-open movie theaters, gyms, schools and offices that had been closed for months due to the coronavirus pandemic. Industry sources told Reuters. 13-Jul-2020, Suzanne Barlyn, Reuters

INSIGHT: Data privacy laws collide with contact tracing efforts, privacy is prevailing
Data privacy and personal information protection became top priorities of lawmakers, regulatory bodies, businesses, and individuals in recent years. Now, however, the widespread rollout of "contact-tracing" applications to fight the COVID-19 pandemic could derail decades of progress in privacy laws, experts fear. However, the new laws might have the opposite effect longer-term by raising the overall awareness 13-Jul-2020, Todd Ehrst, Regulatory Intelligence

With layoffs looming at Wells Fargo, compliance and hiring experts say bank will go slow cutting compliance staff
Wells Fargo & Co reportedly has been preparing to make thousands of layoffs later in the year as its pandemic losses mount, but hiring and compliance experts said the bank will tread carefully on compliance staff positions given its ongoing effort to meet the Federal Reserve Bank's consent decree to improve controls. Other banks considering cuts may be more likely reduce compliance positions but will 10-Jul-2020, Richard Satran, Regulatory Intelligence

U.S. Secret Service merges electronic and financial crimes task forces
The U.S. Secret Service on Thursday announced it is merging its Electronic Crimes Task Forces and Financial Crimes Task Forces into a unified network dubbed the Cyber Fraud Task Forces, a move it attributed to the growing convergence of cyber and traditional financial crimes. 02-Jul-2020, Vanessa Johnson, Reuters

Regulators urge big push to ditch Libor by end 2021
Global financial regulators set out recommendations on Thursday for coordinating and speeding up preparations to scrap Libor, an interest rate benchmark banks were fined billions of dollars for trying to rig. 10-Jul-2020, How Jones, Reuters

IMPACT ANALYSIS: IMF issues report on promise of fintech, financial inclusion in post-COVID-19 era
The International Monetary Fund (IMF) has published a Monetary and Capital Markets Department paper entitled "The Promise of Fintech: Financial Inclusion in the Post-COVID-19 Era". The report is based on extensive quantitative analysis supplemented by interviews with stakeholders, including representatives of more than 70 fintech companies, central banks, regulatory bodies and banks. The 10-Jul-2020, Susannah Hammond, Regulatory Intelligence

Chubb wants U.S. to offer businesses pandemic cover with insurers taking some risk
Chubb Ltd said on Wednesday it is lobbying the U.S. government to insure businesses for losses in future pandemics, while giving the insurance industry a small portion of the business, jumping into a debate over how to insure such disasters. 09-Jul-2020, Suzanne Barlyn, Reuters

Climate risk and banks: U.S. hurricane season seen battering state economies now facing COVID-19 surge
With the upcoming U.S. hurricane season expected to be worse than normal, financial experts are warning over the economic impact on southern states that are now seeing a surge in COVID-19 cases. The scenario, potentially detrimental to the health of banks in the region, spotlights the growing importance of climate risk management, where wide disparities exist between small regional and larger. 09-Jul-2020, Henry Engler, Regulatory Intelligence

U.S. consumer watchdog removes 'ability-to-pay' need from final payday loan rule
The U.S. Consumer Financial Protection Bureau on Tuesday issued its long-awaited payday lending measure that rescinds an Obama-era proposal requiring lenders first ensure a borrower is able to repay them. 02-Jul-2020, Vanessa Johnson, Reuters

REFERENCE DOCUMENTATION

Bridging the Digital Divide for Low-income Consumers, Lifeline and Link Up Reform and Modernization, Telecommunications Carriers Eligible for Universal Service Support
SUMMARY: In this document, the Federal Communications Commission (Commission) announces that 13-Jul-2020

Heavy Walled Rectangular Welded Carbon Steel Pipes and Tubes From Mexico: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments, 2017-2018
41962SUMMARY: The Department of Commerce (Commerce) finds that the producers/exporters subject 13-Jul-2020

Advisory Committee on Immunization Practices (ACIP)
SUMMARY: In accordance with the Federal Advisory Committee Act, the CDC, announces the following 13-Jul-2020

Certain Oil Country Tubular Goods From the Republic of Korea: Final Results of Antidumping Duty Administrative Review, 2017-2018
41945SUMMARY: The Department of Commerce (Commerce) determines that SeAH Steel Corporation 13-Jul-2020

Certain Cosmetics Inhibitors from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination, and Alignment of Final Determination With Final Antidumping Duty Determination
41960SUMMARY: The Department of Commerce (Commerce) preliminarily determines that 13-Jul-2020

See all Reference Documentation >

RECENT DEVELOPMENTS

Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants (Federal Register)
The Commodity Futures Trading Commission (CFTC) is adopting and invites comment on an interim 13-Jul-2020

2020 MS B B 3049 - Mississippi Back-to-Business Liability Assurance and Health Care Emergency Response Liability Protection Act
Adopts uncodified sections providing immunity from suit to health care professionals and health care 13-Jul-2020


Restoring Sustainable Flows of Capital and Robust Financing for Development
The International Monetary Fund (IMF) has issued a speech by Kristalina Georgieva. (Georgieva), IMF 13-Jul-2020

View of the MiFID II page

THOMSON REUTERS Search
| [leapglobal](#)

REGULATORY INTELLIGENCE
Hot Topics: [MIFID II](#) [GLOBAL COVID-19](#) [U.S. COVID-19](#)

MIFID II



The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to "financial instruments" (shares, bonds, units in collective investment schemes and derivatives), and the venues where those instruments are traded.

The changes are currently set to take effect from 3 January 2018, with the new legislation being known as MiFID II - this includes a revised MiFID and a new Markets in Financial Instruments Regulation (MiFIR).

Last Updated: 17-Jan-2020

NEWS AND EXPERT ANALYSIS

COLUMN: Regulation of retail derivatives – where are we now?
 The European Securities and Markets Authority (ESMA) and several continental regulators have been taking action prevent the harm caused to retail investors by the online marketing of risky derivative products – such as contracts for differences (CFD). The activities of several firms based in Cyprus, which were passported into other EEA jurisdictions, have caused special regulatory concern. Firms should be aware of the severe regulatory action the Financial Conduct Authority (FCA) has now taken, depriving some firms of their rights to passport into the UK market.
 25-Jun-2020, Helen Parry, Regulatory Intelligence

BOARDROOM BRIEFING: EC consults on minimum information requirements for prospectus exemption
 The European Commission is consulting on draft rules setting out the minimum information requirements for issuers using an alternative document under an exemption to the obligation to publish a full prospectus for investors. The exemption allows issuers to offer/admit securities connected with a takeover, merger or division without publishing a prospectus provided an alternative document is made available to investors which describes the transaction and its impact on the issuer.
 23-Jun-2020, James Douse, Regulatory Intelligence

ESMA redrafts priorities in face of COVID-19 challenge
 The European Securities and Markets Authority (ESMA) has revised its regulatory priorities for the rest of the year because of the disruption caused by its planned activities by the COVID-19 outbreak. In a revised version of its annual work programme for 2020, issued earlier this week, ESMA said delays to some of its initiatives were likely.
 19-Jun-2020, Trond Vagen, Regulatory Intelligence

EU regulators remind firms on conduct of business obligations under MiFID II during COVID-19
 The COVID-19 outbreak has forced many countries to implement measures to prevent the spread of the pandemic and has caused a major shock to the worldwide economy and financial markets. The approach of competent authorities responsible for the oversight of the financial services industry has been no different: new times call for new measures, or at least a reminder of the measures firms should already be following to protect the investing public.
 18-Jun-2020, Aki Corson-Husain, Petros Kleos and Elna Mantrali

BOARDROOM BRIEFING: French market regulator suggests targeted changes to MiFID II framework
 The French market regulator, the AMF, has set out its policy recommendations for the review of the revised Markets in Financial Instruments Directive (MiFID II). Targeted changes to the MiFID II framework were required for it to achieve its original objectives, it said.
 17-Jun-2020, James Douse, Regulatory Intelligence

[See all News and Expert Analysis >](#)

REFERENCE DOCUMENTATION

COMMISSION DELEGATED DIRECTIVE (EU) 2017/593
 — MiFID II (Supplementary) Directive
 29-Apr-2017

DIRECTIVE (EU) 2016/1034 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
 — MiFID II (Amendment) Directive
 01-Jul-2016

COMMISSION DIRECTIVE 2006/73/EC
 — MiFID implementing Directive
 01-Jul-2011

DIRECTIVE 2008/10/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
 — MiFID (Amendment) Directive
 20-Mar-2008

RECENT DEVELOPMENTS

MIFID Refit - Euronext Position on SME equity research
 Euronext has issued its opinion on proposals by the European Commission (EC) in relation to a
 10-Jul-2020

MIFID Refit - Euronext Position on the Commodities Markets
 Euronext has issued a summary of its position on the commodity markets section of the European
 10-Jul-2020

MIFID Refit - Euronext views on the scope of the Share Trading Obligation
 NYSE Euronext has welcomed the initial Share Trading Obligation (STO) provision as part of the MiFID II
 10-Jul-2020

MIFID Refit - Euronext Positions on Equities Market Structure
 NYSE Euronext has set out its position on the equities market structure in light of MiFID II. NYSE
 10-Jul-2020

MIFID II / MiFIR Volume Cap Mechanism Implementation and Related London Stock Exchange Negotiated Trade Waiver Suspensions from Friday 10 July 2020
 The London Stock Exchange (LSE) has issued a service announcement, following an announcement by
 10-Jul-2020

[See all Recent Developments >](#)



SUPPORT AND TRAINING

For further information and guidance, please contact our Global Client Support team, who will be happy to assist you:

Email: grc.crr.clientsupport@thomsonreuters.com

Tel: +44 (0)870 042 6410

Please note that live training is also available on request. If you are interested, please contact our Training team at:

trritrainingrequests@thomsonreuters.com