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RISK & REGULATORY INSIGHTS

QUARTERLY NEWSLETTER

REGULATORY UPDATES

September 2020

HIGHLIGHTS

Third quarter 2020 saw a lot of important developments in the area of Anti-Money Laundering, Government, Capital Market and Risk Management, while the current coronavirus (COVID-19) pandemic continued to dominate the regulatory agenda.

Anti-Money Laundering (AML)

New Law 4734/2020 transposed into national law the 5th AML directive amending Law 4557/2018 on preventing and combating money laundering and terrorist financing. The 5th anti-money laundering Directive introduces articles that add new categories of the obliged entities. The main goal of the 5th directive is to enhance transparency, improve cooperation and strengthen the exchange of information between anti-money laundering supervisors, broaden the criteria for the assessment of high-risk countries and limit the anonymity related to virtual currencies.

The list of new jurisdictions considered as high-risk that were entered in force by October 2020 was issued and also the guidelines of the Basel Committee that intend to enhance the effectiveness of supervision of banks money laundering and financing of terrorism (FT) risk management.

The European Banking Authority (EBA) published its response to the European Commission in relation to the Action Plan of the latter on preventing money laundering and terrorism financing.

The European Banking Authority published its responses in regard to the single rulebook of the European Commission on fighting money laundering and terrorist financing.

HIGHLIGHTS

Governance

An updated working programme has been published by EBA in light of the COVID-19 pandemic so as to allow the banks to focus on and ensure continuity of their core operations including support to their customers.

The European Central Bank (ECB) has published for consultation a guide intended to clarify its supervisory approach to consolidation projects involving euro area banks. The Financial Stability Board has also published an evaluation of too-big to fail reforms that made the banks more resilient and resolvable underlined though that the gaps need to be addressed.

On 17th July 2020 the Law 4706/2020 on corporate governance has been published in the National Gazette.

The EBA's working programme for 2021 has been published on 30 September 2020 describing the activities and the tasks of the authority.

Environmental, Social and Governance (ESG)

The European Regulation 2020/852 has entered into force in regard to the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088.

EBA published its response to the European Commission's consultation on a Renewed Sustainable Finance Strategy which mandates the EBA to take into account sustainable business models and the integration of ESG factors in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions, to the extent necessary to ensure the effective and consistent application of its mandates.

Risk Management

The European Commission is close to adopting its legislative proposal on Digital Operation Resilience for the financial sector. The legislative proposal establishes a unified framework for the coherent application of all components of risk management for the information and communication technology.

ESMA announced that risk parameters on stress test scenarios will be updated and has published a report in regard to the sanctions imposed under the Markets in Financial Instrument Directive (MiFiD II) by National Competent Authorities (NCAs).

The Basel Committee has published a report in order to address the gaps in the regulatory framework setting out a prudent treatment for securitisations of non-performing loans.

HIGHLIGHTS

The European Central bank has published the main findings from the credit underwriting data collection 2019 and announced temporary relief in banks leverage ratio after declaring exceptional circumstances due to pandemic.

EBA has published a report in order to clarify the implementation of COVID-19 policies and the application of existing policies under these exceptional circumstances.

FinTech

The European banking supervision (ESBC) published the responses provided to a consultation paper of European commission (EC) related to the new digital finance strategy for Europe taking into accounts the new challenges and risks that the pandemic highlighted.

The Bank for International Settlements has published a paper named “Rise of the central bank digital currencies: drivers, approaches and technologies”.

Capital Markets

The European Banking Authority published a final report concerning amendments to its existing guidelines on uniform disclosures under Article 473a of the Capital Requirements Regulation (CRR) on the transitional period for mitigating the impact of the introduction of IFRS9 on own funds to ensure compliance with the CRR ‘quick fix’ in response to the COVID-19 pandemic.

The report of the Basel Committee on Banking Supervision has been published in regard to the adoption status of the Basel III standards from the member jurisdictions.

The European Commission has adopted a Capital Markets Recovery Package, as part of the Commission's overall coronavirus recovery strategy. The specific measures aim to make it easier for capital markets to support European businesses to recover from the crisis.

Other areas of interest

Law 4714/2020 was published on 31.07.2020 in the Government Gazette and transposed into national law, among others, the EU Directives 2018/822 and 2020/876, which provide for the mandatory reporting of information on reportable cross-border arrangements.

Law 4107/2020 has been published recently establishing the rules of granting microfinance.

Anti-Money Laundering (AML)

Law 4734/2020 transposed into national Law the 5th AML Directive.

EBAs response to the European Commission's Action Plan

On 19 August 2020 EBA published its response to the European Commission's Action Plan in relation to AML issues. In the specific paper, the EBA recommends that the Commission:

- harmonise the EU's legal framework to reduce the risk of gaps created by divergent approaches to incorporating EU AML/CFT law into national law;
- combine an ongoing role for national AML/CFT authorities with an EU-level AML/CFT supervisor in a hub and spoke approach that builds on national AML/CFT authorities' expertise and resources, and complement this with effective EU-level oversight for a consistent approach with comparable outcomes;
- leverage on the EU's existing AML/CFT infrastructure, including the EBA's policy, data and information technology resources as well as the EBA's European and international supervisory cooperation networks.

The list of high-risk third countries has been amended

On 19 June 2020 the Delegated Regulation 2016/1675 was amended in regard to the third countries that have strategic deficiencies in anti-money laundering and countering the financing of terrorism (AML/CFT) regimes that pose significant threats to the financial system of the EU. Bosnia-Herzegovina, Guyana, Lao People's Democratic Republic, Ethiopia, Sri Lanka and Tunisia have been deleted from the list of the high-risk countries and other such as Bahamas, Barbados, Panama, Syria, Tobago have been included. The list of new jurisdictions considered as high-risk countries for AML purposes entered into force on 1 October 2020.

The Basel Committee on Banking Supervision issued the updated version of its guidelines on Sound management of risks related to AML and FT

These guidelines are intended to enhance the effectiveness of supervision of banks' money laundering and financing of terrorism (FT) risk management, consistent with and complementary to the goals and objectives of the standards issued by the Financial Action Task Force (FATF) and principles and guidelines published by the Basel Committee.

The revisions set out principles and recommendations for information exchange and cooperation in relation to: (i) authorisation related procedures of a bank; (ii) ongoing supervision; and (iii) enforcement actions. Also, possible mechanisms to facilitate such cooperation in the jurisdictional and international context are provided.

The 5th AML directive has been introduced in the Greek legal framework with Law 4734/2020

The 5th anti-money laundering Directive (2018/843), that should have been transposed by January 10, 2020, amends the 4rth directive (i.e Law 4557/2018) introducing new articles that (among others) add new categories of the obliged entities such as the custodian wallet providers, or those engaged in exchange services between virtual currencies and fiat currencies. It also includes persons storing, trading or acting as intermediaries in the trade of works of art when this is carried out by free ports where the value of the transaction amounts to EUR 10.000 or more. The main goal of the 5th directive is to enhance transparency, improve cooperation and enhance of information between anti-money laundering supervisors, broaden the criteria for the assessment of high-risk countries and limit the anonymity related to virtual currencies.

EBAs responses in regard to the establishment of a single rulebook on fighting money laundering and terrorist financing

The EBA recommends that the Commission should strengthen its legal framework so as to tackle vulnerabilities linked to divergent national approaches and gaps in the EU defenses against money laundering and terrorist financing.

The EBA underlines that the rulebook should:

1. Harmonize the EU legal framework in a directly applicable regulation to all member states
2. Strengthen aspects of the current AML/CFT directive
3. Review the list of obliged entities

Clarify provisions in sectoral financial services legislation to ensure they are compatible with the EU’s AML/CFT objectives.

Governance

An updated working programme has been published by EBA in light of the COVID-19 pandemic so as to allow the banks to focus on and ensure continuity of their core operations.

EBA published an updated work programme for 2020 in light of the COVID-19 pandemic

The EBA work programme has been impacted by the outbreak of COVID-19 and its global spread since February 2020, resulting in contained delays mainly to allow banks to focus on and ensure continuity of their core operations, including support to their customers. The updated work programme aims to alleviate the burden on banks and to limit to the minimum the interaction with the industry.

ECB published for consultation a guide intended to clarify its supervisory approach to consolidation projects involving euro area banks

As per the consultation guide, the ECB will make use of its supervisory tools in order to facilitate sustainable consolidation projects. Such projects must be based on a credible business and integration plan, improve the sustainability of the business model, and respect high standards of governance and risk management. The ECB will:

- not penalise credible integration plans with higher capital requirements. The starting point for capital will be the weighted average of the two banks' Pillar 2 capital requirements and Pillar 2 guidance prior to consolidation;
- look to the use of badwill by banks for risk reduction and value-added investments;
- accept the temporary use of existing internal models, subject to a strong roll-out plan.

FSB evaluation finds too-big-to fail reforms made banks more resilient and resolvable, but gaps need to be addressed

On 28 June 2020 an evaluation of too-big to fail reforms (TBTF) for systematically important banks was published. The evaluation examines the extent to which the reforms adapted are reducing the systemic and moral hazard risks associated with systemically important banks, as well as their broader effects on the financial system.

TBTF reforms have made banks more resilient and resolvable.

- Systemically important banks are better capitalised and have built up significant loss absorbing capacity. The capital ratios of global systemically important banks have doubled since 2011.
- Many FSB jurisdictions have introduced comprehensive bank resolution regimes and are carrying out resolution planning. This gives authorities a wide range of options for dealing with banks in stress.
- Evidence from market prices and credit ratings suggest that these reforms are seen as credible by market participants.

The benefits of the reforms significantly outweigh the costs.

- Material negative side effects of the reforms have not been observed. Other market participants have stepped into areas where large banks have reduced their activities, while market fragmentation has not increased.
- On a conservative estimate of the probability and costs of financial crisis, the reforms have produced net benefits to society.

There are still gaps that need to be addressed.

- Resolution of banks is a complex process, and some obstacles to resolvability remain. The FSB continues its work to make sure these are addressed and to encourage full implementation of the resolution reforms.
- Supervisors, firms and markets have much better information than before the implementation of the reforms, but reporting and disclosures could still be improved.

The new law 4706/2020 on corporate governance has been published in the National Gazette

The new law reforms the legal framework on corporate governance and on the Greek capital market. Its main pillars are part A (article 1 to 24) where introduces the new framework in relation to corporate governance that will apply to companies listed on the Athens Exchange and part B (articles 25 etc) that includes amendments in regard to the Greek capital market. The specific Law transposes the Shareholders Directive II into Greek law, introducing also a new form of Greek Alternative Investment Fund.

The EBA's working programme for 2021 has been published on 30 September 2020 describing the activities and the tasks of the authority

The European Banking Authority (EBA) published today its annual work programme for 2021, describing the activities and tasks of the Authority for the coming year and highlighting its key strategic areas of work.

In 2021, the EBA will focus on six strategic areas:

- supporting the deployment of the risk reduction package and the implementation of effective resolution tools
- reviewing and upgrading the EU-wide EBA stress testing framework
- becoming an integrated EU data hub by leveraging on the enhanced technical capability for performing flexible and comprehensive analyses
- contributing to the sound development of financial innovation and operational resilience in the financial sector
- building the infrastructure in the EU to lead, coordinate and monitor AML/CFT supervision
- providing the policies for factoring in and managing Environmental, Social and Governance (ESG) risks.

Regarding its horizontal streams of work, the EBA will continue working towards
(a) establishing a culture of sound and effective governance and good conduct in financial institutions, and particularly focus on
(b) addressing the aftermath of COVID-19.

Environmental, Social and Governance (ESG)

The European Regulation 2020/852 has entered into force in regard to the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088.

The EU Regulation 2020-852 has been published in the official journal of EU

This Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. It lays down six environmental objectives and allows economic activity to be labelled as environmentally sustainable if it contributes to at least one of the objectives without significantly harming any of the others.

The objectives are:
- climate change mitigation and adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy, including waste prevention and increasing the uptake of secondary raw materials;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Response to the European Commission's consultation on a Renewed Sustainable Finance Strategy

On April 2020, the European Commission published a consultation on the Renewed Sustainable Finance Strategy, which builds on the outcome of the work carried out in accordance with the Action Plan on Financing Sustainable Growth published in March 2018.

The response of the EBA to this consultation has been prepared pursuant to Article 1 (3) of the EBA's Regulation (as amended on 1 January 2020), which mandates the EBA to take into account sustainable business models and the integration of ESG factors in the field of activities of credit institutions, financial conglomerates, investment firms, payment institutions and e-money institutions, to the extent necessary to ensure the effective and consistent application of its mandates.

Risk Management

The EC is close to adopting its legislative proposal on Digital Operation Resilience for the financial sector. This proposal establishes a unified framework for the coherent application of all components of risk management for the information and communication technology.

Consultative documents on Principles for operational risk and operational resilience

The Committee seeks comment on proposed Principles for operational resilience that aim to mitigate the impact of potentially severe adverse events by enhancing banks' ability to withstand, adapt to and recover from them. The Committee is of the view that operational resilience is also an outcome of effective operational risk management. Activities such as risk identification and assessment, risk mitigation (including the implementation of controls) and ongoing monitoring work together to minimise operational disruptions and their effects when they materialise.

The European Commission is close to adopting its legislative proposal on Digital Operational Resilience for the Financial Sector

In terms of ICT risk management, the Commission intends to lay down standards on governance and risk management. On governance, the proposal would prescribe an active role in steering the ICT risk management framework and would be fully responsible for its management. Specific requirements would be established in a number of sub-areas, including on the definition, approval and control of the implementation of arrangements to give effect to the ICT risk management framework and the accountability for such implementation. All financial enterprises except for entities employing fewer than 10 persons and with an annual turnover of below EUR 2 million would have to establish certain dedicated functions in the light of these governance requirements. The Commission’s intention is to publish the legislative proposal in September 2020, as originally planned.

ESMA announced that will update risk parameters in guidelines on stress test scenarios

On 27 August, the European Securities and Markets Authority (ESMA) published a statement announcing that it intends to update the 2019 Guidelines on stress test scenarios under the Money Market Funds Regulation (MMFR) to include a modification of the risk parameters to reflect recent market developments related to the COVID-19 crisis.

“Capital treatment of securitisations of non-performing loans”

The specific proposal, started developing before the onset of the Covid-19 pandemic, addresses a gap in the regulatory framework and sets out a prudent treatment for securitisations of non-performing loans.

The technical amendment establishes a 100% risk weight for certain senior tranches of non-performing loan securitisations. The risk weight applicable to the other positions are determined by the existing hierarchy of approaches, in conjunction with a 100% risk weight floor and a ban on the use of certain inputs for capital requirements. The present amendment does not change the applicable capital requirements to securitisations of performing assets.

Main findings from the credit underwriting data collection 2019

This report summarises the findings from the first analysis of newly collected quantitative data on banks' credit underwriting standards across Europe of significant institutions (Sis). The main goal is to clarify how banks' credit underwriting standards have developed over time. It is also aimed at identifying patterns and highlighting the specific characteristics of individual loan segments, business models and countries. In addition, the data collection is intended to help understand whether high NPL banks (i.e. banks that are subject to the quarterly non-performing exposure (NPE) reporting exercise as defined in the ECB Guidance to banks on non-performing loans) exhibit different lending behaviour when granting new loans compared with other SIs.

Report from the European Banking Authority in order to clarify the implementation of COVID-19 policies

The report of 7 July 2020 aims to provide clarity on the implementation of all the reports issued by EBA following COVID-19 such as the Guidelines on legislative and non-legislative moratoria on loan repayments which encourages institutions to grant payment holidays to customers. The Report addresses a number of interpretation questions and presents an overview of the general payment moratoria in place in the EU based on notifications sent to EBA. The Report includes also considerations on the COVID-19 issues which can arise in applying the operational risk framework, it sets out common criteria that aim at providing clarity on the supervisory and regulatory expectations regarding the treatment of COVID-19 operation risk losses in the capital requirement calculation. It also encourages credit institutions to collect information on data losses, even when there are not expected to be part of the setting of capital requirements.

ESMA, has published a report in regard to the sanctions and measures imposed under the Markets in Financial Instruments Directive (MiFID II) by National Competent Authorities

As per the specific report in 15 (out of 30) EEA Member States, National competent authorities imposed a total of 371 sanctions and measures in 2019 of an aggregated value of about €1.8 million.

The Report provides an overview of the applicable legal framework and the sanctions and measures imposed by NCAs under the MiFID II framework during the year 2019. Due to differences in the identification of sanctions and measures for the purpose of the reporting to ESMA and the length of the enforcement processes, the data does not provide at this time the basis for detailed statistics, clear trends or tendencies in the imposition of sanctions and measures.

Temporary relief in banks leverage ratio after declaring exceptional circumstances due to pandemic

The European Central Bank announced that euro area banks under its supervision may exclude certain central banks exposures from the levarage ration. The specific decision aims to facilitate the monetary policy. The decision of the ECB came following the confirmation from the Governing Council of the ECB that there are exceptional circumstances due to the coronavirus pandemic.

ECBs guide on the methodology it uses to assess how euro area banks calculate their exposure to counterparty credit risk (CCR) and advanced credit valuation adjustment (CVA)

The specific guide shows how ECB assesses compliance of banks' counterparty credit risk models with regulatory requirements following a public consultation that took place on 18 March 2020.

These two risk types arise in derivatives trading and in transactions where securities are used to borrow or lend cash, such as repurchase agreements.

FinTech

The European banking supervision (ESBC) published the responses provided to a consultation paper of EC related to the new digital finance strategy for Europe taking into accounts the new challenges and risks that the pandemic highlighted.

A new digital finance strategy for Europe/FinTech Action Plan

The ECB broadly supports the priority areas identified by the European Commission in the consultation document to foster the development of digital finance in the EU, which have gained further in importance in the light of the recent coronavirus (COVID-19) pandemic crisis, namely:

1. ensuring that the EU financial services regulatory framework is fit for the digital age;
2. enabling consumers and firms to reap the opportunities offered by the EU-wide Single Market for digital financial services by removing fragmentation;
3. promoting a well-regulated data-driven financial sector for the benefit of EU consumers and firms; and
4. enhancing the digital operational resilience framework for financial services.

"Rise of the central bank digital currencies: drivers, approaches and technologies"

Central bank digital currencies (CBDCs) are receiving more attention than ever before. Yet the motivations for issuance vary across countries, as do the policy approaches and technical designs.

The questions this paper aims to answer are: what are the economic and institutional drivers for issuing Central Bank Digital Currencies (CBDCs)? How do central banks approach the issues? What are the technical solutions sought?

Capital Markets

The European Banking Authority (EBA) published a final report concerning amendments to its existing guidelines on uniform disclosures of the Capital Requirements Regulation (CRR).

EBAs report concerning amendments to its existing guidelines on uniform disclosures under Article 473a of the Capital Requirements Regulation (CRR)

The CRR 'quick fix' is part of a series of measures taken by European institutions to mitigate the impact of the COVID-19 pandemic on institutions across EU Member States. In addition to the flexibility already provided in the existing rules, the CRR 'quick fix' introduces certain adjustments to the CRR, including temporary measures, intended, inter alia, to enhance credit flows to companies and households, thereby supporting the EU's economy.

EBA published 12 indicators and updated the underlying data from the 37 largest institutions in the EU

The specific data contributes to the internationally agreed basis on which a smaller subset of banks will be identified as global systemically important institutions (G-SIIs), following the final assessments from the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). The EBA, acting as a central data hub in the disclosure process, will update this data on a yearly basis and will provide a user-friendly platform to aggregate it across the EU.

The list of the specific institutions is available here.

Report for the adoption status of the Basel III standards in member jurisdictions as of end-May 2020

The report notes that as of end-May 2020, all 27-member jurisdictions have risk-based capital rules, liquidity coverage ratio regulations and capital conservation buffers in force. Twenty-six-member jurisdictions have final rules in force for the countercyclical capital buffer and the leverage ratio based on the existing exposure definition.

The European Commission has adopted a Capital Markets Recovery Package, as part of the Commission's overall coronavirus recovery strategy

The specific measures aim to make it easier for capital markets to support European businesses to recover from the crisis. The package contains targeted adjustments to the Prospectus Regulation, MiFID II and securitisation rules. All of the amendments are at the heart of the Capital Markets Union project aimed at better integrating national capital markets and ensuring equal access to investments and funding opportunities across the EU.

Extension of the implementation timelines for securities financing transactions

The Financial Stability Board (FSB) announced extensions to the implementation timelines for minimum haircut standards for non-centrally cleared securities financing transactions (SFTs), to ease operational burdens on market participants and authorities, and thereby assist them in focusing on priorities from the impact of COVID-19.

Other areas of interest

Law 4714/2020 was published in the Government Gazette and transposed into national law, among others, the EU Directives 2018/822 and 2020/876, which provide for the mandatory reporting of information on reportable cross-border arrangements.

Law 4714/2020 was published in the Government Gazette and transposed into national law the EU Directives 2018/822 and 2020/876, which provide for the mandatory reporting of information on reportable cross-border arrangements

In particular with the implementation of the specific directive with Law 4714/2020, an obligation is introduced to intermediaries (such as financial institutions), but also to relevant taxpayers (in the event that there is no such intermediary or even if actually there is an intermediary, it is although exempt) to disclose certain cross-border transactions ("reportable cross-border arrangements") in which they have been involved, to the Tax Authorities. The disclosure will be made to the competent national Tax Authority and subsequently the exchange of such information will take place between the Tax Authorities of EU Member States through a secured common reporting system.

“Framework for Microcredit provision, financial sector regulations and other provisions”

The specific law introduces the framework for granting microcredit to small businesses, start-ups, natural persons engaged in self entrepreneurship etc and provides the option of raising capital up to the total amount of twenty-five thousand euros (€ 25.000). One of the most important provisions of the law, is the obligation of the Microcredit Institutions to provide consulting services of business education and guidance to beneficiaries so as to provide to the latter the financial knowledge and tools to manage their business and avoid the creation of a new type of non-performing exposures in the financial system of the country.

APPENDIX: GLOSSARY

AANA
Aggregate Average Notional Amount

AML/CFT
Anti-Money Laundering and Countering the Financing of Terrorism

AI
Artificial Intelligence

AISPs
Account Information Service Providers

AIFMD
Alternative Investment Funds Market Directive

BCBS
Basel Committee on Banking Supervision

CDD
Customer Due Diligence

DLT
Distributed Ledger Technology

EBA
European Banking Authority

EIOPA
European Insurance and Occupational Pensions Authority

ESAs
European Supervisory Authorities

ESG
Environmental, Social and Governance

FICC
Fixed Income Clearing Corporation

IOSCO
International Organization of Securities Commissions

IAS
International Accounting Standards

IFRS
International Financial Reporting Standards

IT
Information Technology

LIBOR
London Inter-Bank Offered Rate

NPEs
Non-Performing Exposures

P2B
Platform to Business

PISPs
Payment Initiation Services Providers

RTS
Regulatory Technical Standard

RegTech
Regulatory Technology

SFDR
EU Regulation on sustainability-related disclosures in the financial services sector

SFTR
Securities Financing Transactions Regulation

SFT
Securities Financing Transactions

SupTech
Supervisory Technology

OTC
Over-the-Counter

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Our approach is built on genuine interest for our clients, on understanding of the unique challenges they face and the commitment to their ambitions and strategy for growth. Our collaborative style also enables us to assemble teams with a broader perspective – working across service lines, industry teams and geographies to tailor our capabilities for our clients.

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We are happy to assist with queries you may have and any other issue you would like to discuss with us. For more information contact our Financial Services Risk & Regulatory Team: **RiskandRegulatory@gr.gt.com**