



KEEP APPRAISED OF REGULATORY CHANGES

Learn more about [regPULSE](#)

CHALLENGES

- Rules, Regulations, Statements of Policy, Supervisory Statements, Regulatory Expectations, Regulatory Guides, Standards, Best Practices, ..., growing in number and size
- Financial industry: multi-sectoral, i.e., banking, insurance, securities, asset management
- Keeping track in a simple and effective way
- Cost of non-compliance

Are you compliant?

Compliance Officer:
Do you know?

Are you appraised of new
regulatory challenges
affecting your business?

What is at stake?

Region	Title	Type
Americas	OTC Charges Traders at Major US Bank with Manipulating the Precious Metals Futures Markets	Enforcement
Americas	OTC Orders Merrill Lynch to Pay USD 300k Penalty for Failing to Promptly Produce Audit Trail Data	Enforcement
Americas	OTC Orders BNC Capital Markets, LLC to Pay \$5 Million for Supervisory Failures Resulting in Illegal Trades and Other Violations	Enforcement
Americas	OTC Orders Registrant to Pay USD 1.5m for Violations Related to Cyber Breach	Enforcement
Americas	OTC Orders Six Financial Institutions to Pay Total of More Than USD 6m for Reporting Failures	Enforcement
Americas	OTC Orders Two Trading Firms, Bank to Pay a Total of \$3 Million for Spoofing	Enforcement
Americas	OTC Orders Wells Fargo to Pay Over USD 14m for Violating Swap Dealer Business Conduct Standards	Enforcement
Americas	FINRA Fines BNP Paribas USD 15m for AML Program and Supervisory Failures	Enforcement
Americas	FINRA Fines J.P. Morgan Securities, LLC USD 1.1m for Failing to Timely Disclose 89 Allegations of Misconduct over a Six-Year Period	Enforcement
Americas	FINRA Fines UBS Financial Services Inc. USD 2m for Continued Failures Relating to Short Positions in Municipal Securities	Enforcement
Americas	FINRA Orders Merrill Lynch, Raymond James & Associates and Raymond James Financial Services to Pay More Than USD 12m in Restitution	Enforcement
Americas	NYSE submitted an AWC Letter for Alleged Rule Violations to BNP Paribas Securities Corp.: Consented to Censure and Fine of USD 125k	Enforcement
Americas	NYSE submitted an AWC Letter for Alleged Rule Violations to UBS Securities LLC: Consented to Censure and Fine of USD 125k	Enforcement
Americas	OCC Assesses USD 30m Civil Money Penalty Against Citibank for violations related to the holding period of other real estate owned (ORERO)	Enforcement
Americas	PCAOB Sanctions Two Firms and Eight Individuals for Violations Including Quality Control Deficiencies and Misleading Inspections Staff, Reco	Enforcement
Americas	SEC and CFTC Fines Options Clearing Corp. USD 20m for Failing to Establish and Maintain Adequate Risk Management Policies	Enforcement
Americas	SEC Charges Hedge Fund Adviser and Top Executives With Fraud	Enforcement
Americas	SEC Charges Prudential Subsidiaries for Misleading Funds They Advised, Generating Tens of Millions in Tax Benefits for Prudential	Enforcement
Americas	SEC Charges PwC LLP With Violating Auditor Independence Rules and Engaging in Improper Professional Conduct	Enforcement
Americas	SEC Fines Brokers USD 4.65m for Providing Deficient Blue Sheet Data	Enforcement
Americas	SEC Fines Two BMD Advisory Firms Pay Over \$37 Million to Harmed Clients for Failing to Disclose Conflicts of Interest	Enforcement
Americas	SEC Orders an Additional 16 Self-Reporting Advisory Firms to Pay Nearly USD 10m to Investors	Enforcement
Americas	SEC Orders Blockchain Company to Pay \$24 Million Penalty for Unregistered ICO	Enforcement
APAC	MAS Imposes Civil Penalty of SGD 13.2m on UBS for Deceptive Trades by its Client Advisors	Enforcement

- The financial services industry has historically been one of the most regulated business activities, a trend that has exponentially increased following the financial crisis of 2007/2008*);
- New regulations have significant impacts on the business model of organizations as well as on their ability to continue doing business with specific clients, products and markets;
- Effective regulatory risk management is often undermined by deficient allocation of process ownership, poor system support based on end-user applications, and late reaction rather than proactive, forward-looking and defined project management view;
- Uncertainty in respect of the actual level of compliance with rules and regulations makes it very difficult for senior management to make informed decisions and to have a complete appreciation of their organization's regulatory risk exposure.

(* The Boston Consulting Group notes in its report "Global Risk 2017 – Staying the Course in Banking" (March 2017): "The number of individual regulatory changes that banks must track on a global scale has more than tripled since 2011, to an average of 200 revisions per day."



A NEW SENSE

A web platform where users find relevant regulatory updates at their fingertips

A NEW SENSE



Be informed

Of relevant changes that matter to you



Save money

By having potential to influence regulatory policy and gain time to adapt, exploiting a competitive advantage



Improve your score

Be assessed as a compliant and resilient organization by your supervisory authority(ies)

Weekly *Regulatory* Digest

U.S. DEPARTMENT OF THE TREASURY

Weekly *Regulatory* Digest
Week 25/26 - 20 to 26 June 2019

Overview
2019 06/20/2019

Regulations

20.06.2019 5.2 Sanctions and Embargo
OFAC Amended Reporting, Procedures and Penalties Regulations (RPPR)

The US Department of the Treasury's Office of Financial Control OFAC is amending the Reporting, Procedures and Penalties Regulations, 31 CFR part 501 (RPPR). The RPPR sets forth standard reporting and recordkeeping requirements and license application and other procedures relevant to economic sanctions programs administered by OFAC.

This rule provides updated instructions and recordkeeping requirements for parties filing reports on blocked assets, additional entities, or updated sanctions, within the reporting procedures outlined in the instructions regarding OFAC's updates to the RPPR. The rule also provides updated instructions and recordkeeping requirements for the release of blocked assets and other

Provides updated instructions and requirements for parties filing reports on blocked assets


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KEEP TRACK OF REGULATORY COMPLEXITY AND MARKET FRAGMENTATION

EXPLOIT STRATEGICALLY REGULATORY DIGEST



1. Regulations


 **30.03.2022** 4.1 Corporate and Legal Entity Governance

Key Key – IA Main IA

#1. BaFin issued general ruling on systemic risk buffer for the residential real estate sector

The German *Federal Financial Supervisory Authority* BaFin is ordering a **sectoral systemic risk buffer of two percent for risk positions of loans secured by residential real estate** as of **1 April 2022**. After consulting the parties involved, BaFin issued a **general ruling** on this.

- The aim is to *preventively strengthen the resilience* of the German banking system against specific risks from the *residential real estate market*. The rule is intended to counteract any threat to financial stability.
- Prices and lending for residential real estate have developed very dynamically in recent years. According to model calculations by the Deutsche Bundesbank, there are now *considerable overvaluations throughout the country*. BaFin is countering the resulting increasing risks through the *targeted use of the sectoral systemic risk buffer*.
- BaFin already announced on **12 January 2022** that, *in addition to increasing the countercyclical capital buffer*, it would *introduce a sectoral systemic risk buffer* for loans secured by residential real estate.

 **30.03.2022** 2.1 Employment Law and HR Practices

Key Key – IA Main IA Risk Assessment Process, including audit frequency

#2. CSSF informed that Circular CSSF 21/769 on teleworking has been updated will apply as from 1 July 2022

The Luxembourg *Commission de Surveillance du Secteur Financier* CSSF reminded that **Circular CSSF 21/769 on teleworking** was issued on 9 April 2021, with an *entry into force scheduled for 30 September 2021*, safe exceptional circumstances such as the **COVID-19 pandemic**. In view of the government's recent announcements *dropping most of the health restrictions* taken in the context of **COVID-19**, the *circular will apply as from 1 July 2022*.

- CSSF further released **Circular CSSF 22/804 Update of Circular CSSF 21/769 on governance and security requirements for Supervised Entities to perform tasks or activities through telework**.
- **Circular CSSF 21/769 on teleworking** is a *response to market demand* and based on reflections that started even before the pandemic. There is a *keen interest* coming from both the employers and the employees of the financial sector in new ways of working and one of the CSSF's missions is to enable innovation by *providing a framework*.
- During the drafting process of this text, the CSSF considered the

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OVER 100 SITES TRACKED, ALL PRIMARY SOURCES



ROCHAT|ADVISORY
(GOVERNANCE, INVESTIGATIONS, AUDIT)

26 MÄRZ 2022

Regulatory Digest – Overview of Useful Links

127 pages

Asia-Pacific

#	Title / URL	Last Change
1	People's Bank of China – PBC, China http://www.pbc.gov.cn/en/3688006/index.html	10 Apr 2019
2	China Banking and Insurance Regulatory Commission – CBIRC, China http://www.cbirc.gov.cn/en/view/pages/index/index.html	7 Jan 2020
3	China Securities Regulatory Commission – CSRC, China http://www.csrc.gov.cn/csrc_en/index.shtml	22 Jan 2022
4	Hong Kong Monetary Authority – HKMA → Index, Hong Kong https://www.hkma.gov.hk/eng/	9 Sep 2019
5	Hong Kong Monetary Authority – HKMA → Press Releases, Hong Kong https://www.hkma.gov.hk/eng/news-and-media/press-releases/	9 Sep 2019
6	Hong Kong Monetary Authority – HKMA → Circulars, Hong Kong https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/circulars/	9 Sep 2019
7	Securities and Futures Commission – SFC, Hong Kong http://www.sfc.hk/web/EN/index.html	20 Oct 2014
8	Insurance Authority – IA, Hong Kong https://www.ia.org.hk/en/whatsnew/what_s_new.html	13 May 2020



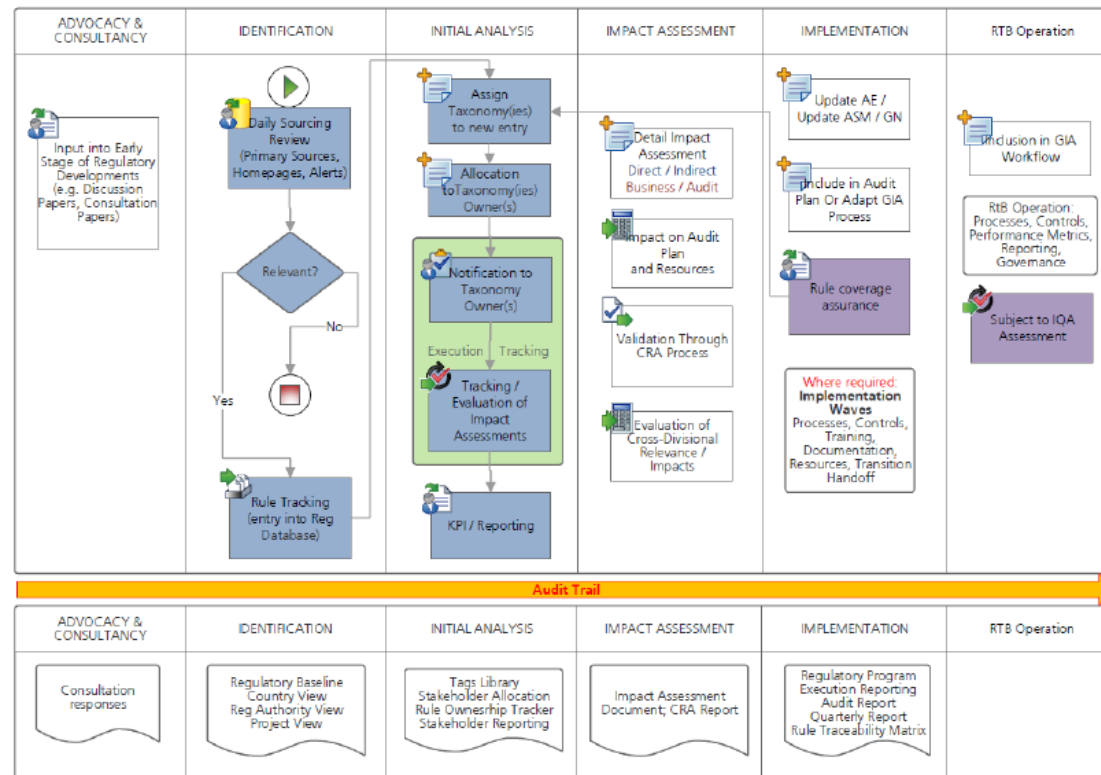
A WORD ABOUT COMPLETENESS

- Over 100 sites from relevant authorities and standard setters from 29 countries, the EU, and supra-nationals reviewed daily.
- Review validation through both approaches ensures optimal success rate:
 - Visual
 - Automated
- Review includes analysis, filtering, selection, capture, and tagging process.

Year		2021						
Anzahl von Title		Type						
Region	Country	Regulation	Standard	Information	Enforcement	Event	Grand Total	
Americas	Brazil	22	7	4			33	
	Canada	37	2	8		2	49	
	Mexico	4	4			3	11	
	USA	132	123	53	35	27	370	
APAC	Australia	81	25	28	19	31	184	
	China	22		3		8	33	
	Hong Kong	48	37	14	7	18	124	
	India	78	2	12	3	14	109	
	Japan	6	11	9	2	11	39	
	Malaysia	26	5	3		3	37	
	Singapore	22	7	4	2	13	48	
	South Korea	44	2	9	2	8	65	
	Taiwan	48	3	16		1	68	
EMEA	Austria	2	1	6			9	
	EU	235	61	194	10	57	557	
	France	22	18	22	2	9	73	
	Germany	46	9	9	3	6	73	
	Italy	11	2	11		7	31	
	Luxembourg	28	8	8		14	58	
	Netherlands	4	6	3			13	
	Nigeria	11					11	
	Poland	1	1	1			3	
	South Africa	26	3	6	1	2	38	
	Spain	5	2	4	1	2	14	
	UAE	11	3	2	1	6	23	
	UK	148	32	37	10	25	252	
Int'l	International		143	102		31	276	
CH & Li	Liechtenstein	16	4	7			27	
	Switzerland	10	7	25	5	4	51	
Grand Total		1146	528	600	103	302	2679	

WHERE DOES «WRD» FIT IN YOUR ORGANIZATION?

- The financial industry traditionally applies the «Three Lines Model» approach:
 - Business Management
 - Control Functions
 - Internal Audit
- While the Regulatory Digest addresses specifically the second and third lines, it is a valuable tool for managerial functions of the first line as well.



COMPETITIVE ADVANTAGE

- Key markets coverage
- Cross-sectoral coverage
- Regulatory authorities, supervisory authorities, supra-national standard-setters
- Regulations, rules, guidance, standards, best practices
- Only primary sources, no collateral noise
- Easy user visual navigation, user-time friendly
- Scalable into user processes



13.08.2021

7.3 Intentional Disruption of Service

Key Key – IA Main IA

#34 OSFI released updated Cyber Security Self-Assessment

The Canadian *Office of the Superintendent of Financial Institutions* OSFI released *updated Cyber Security Self-Assessment* that helps *federally regulated financial institutions FRFIs gauge and improve their current state of readiness in the face of emerging and expanding cyber threats.*

- The *Self-Assessment* examines a FRFI's *capability to respond* to a cyber incident in areas ranging from organization and resources, to how it manages threats, risks, and incidents, and allows FRFIs to *rate each element on a scale from non-existent to continuous improvement.*
- The increasing frequency, severity, and sophistication of cyber threats and attacks has resulted in an *elevated risk profile* for many organizations around the world, including FRFIs in Canada.
- In *October 2013*, OSFI published its *Cyber Security Self-Assessment* to help FRFIs assess their level of cyber preparedness. Since then, *this self-assessment* has helped FRFIs *prepare and improve* their cyber security posture.
- However, digitalization of financial services is broadening the attack surface and *introducing new entry points* into FRFIs' technology environment, meaning *institutions continue to be highly exposed to cyber risk.*
- As a result, OSFI is *enhancing* its *Cyber Security Self-Assessment* to *reflect the current cyber risk landscape* in line with its strategic priorities.

Standards / Final

Memorandum: Cyber Security Self-Assessment [HTML]
<http://www.osfi-bsif.gc.ca/Eng/fi-if/in-ai/Pages/cbrsk.aspx>

OSFI Cyber Security Self-Assessment [Excel]
<http://www.osfi-bsif.gc.ca/Eng/Docs/cbrkt.xlsx>

FIND WHAT YOU ARE LOOKING FOR

By type of PULSE

Typ	#S	Title	Key	IA	L2-S	#T
Regulation						
1	FSC	issued "Regulations Governing AML/CFT for Enterprises Handling Virtual Currency Platforms or Transactions"	Other	Yes	05.1	1
2	FSC	issues 12 regulations authorized under the "Act Governing Electronic Payment Institutions"	Other	No	08.4	1
3	FSC	allows public companies to hold shareholders' meetings with assistance of video conferencing	Other	No	04.1	1
4	FSC	adopted enhanced assistance measures to strengthen financial intermediation functions of domestic banks	Other	No	04.1	1
5	FSC	allowed SITES and SICEs to offer HNW customers offshore funds and consulting services focusing thereon	Other	No	06.1	1
6	FSC	amends "Incentive Policy for Onshore Funds" to attract greater interest among SITES	Other	No	08.4	1
7	FSC	adopted Directions to encourage insurers to design and sell protective-type insurance products sold via design	Other	No	08.4	1
8	FSC	amended regulatory framework for securities firms	Other	No	08.4	1
9	FSC	announced that securities firms get green light to broker cost-average trading in foreign securities	Other	No	08.4	1
10	FSC	amends "Directions for Insurance Enterprises Engaging in Online Insurance Business"	Other	No	08.4	1
11	FSC	amended the "Directions for Insurance Enterprises Engaging in Online Insurance Business"	Other	No	08.4	1
12	BNM	Revised Reference Rate Framework	Other	No	03.5	1
13	FSC	proposed new supervisory principles for review of ESG fund disclosures to enhance disclosure in offering docu	Other	No	04.1	1
14	BNM	Consult on Prudent and Professional Conduct by Financial Advisers	Other	No	02.2	1
15	BaFin	published guidance note on the prohibition of blind pool constructions under the German Investment Act	Other	No	06.2	1
16	OSFI	adjusted temporary exclusions from leverage ratio exposure measures, effective end of 2021	Other	No	04.1	1
17	CVM	launched public consultation on new rules applicable to independent investment agents	Other	No	06.2	1
18	CSSF	announced the Transfer to the CSSF of competence for authorization	Other	No	04.1	1
19	CBN	consults on risk-based cyber-security framework and guidelines for other financial institutions	Other	Yes	07.3	1
20	OSFI	issued revisions to public disclosure requirement related to the identification of G-SIBs	Other	No	04.1	1
21	OSFI	issues updated requirements for technology and cyber incident reporting	Other	No	07.3	1
22	APRA	publishes additional FAQs on the Superannuation Data Transformation Phase 1 reporting standards	Other	No	08.5	1
23	BaFin	publishes amendments to MaRisk and BAIT and new circular ZAIT	Key	Yes	07.2	1
24	BaFin	publishes circular on EU Delegated Regulation with regard to liquidity coverage requirement for Credit Institu	Other	No	13.3	1
25	BaFin	announced implementation of ESMA guidelines on stress test scenarios under the MMF Regulation	Other	No	08.5	1
26	BaFin	launched a public consultation on amendments to the Circular on Insurance Supervisory Requirements for IT	Other	No	07.2	1
27	SARB	consults on draft guidance notice liquidity risk management of insurers and liquidity risk return for life insurers	Other	No	08.5	1
28	RBI	revised instructions on Safe Deposit Locker/Safe Custody Article Facility provided by the banks	Other	No	08.4	1
29	FCA	published PS on amendments to the General Insurance pricing practices	Other	No	08.4	1
30	APRA	releases letter to ADIs and final Prudential Practice Guide APG 220 Credit Risk Management	Other	No	13.2	1
Standard						
31	FSC	further promotes financial digitization amid COVID-19 pandemic	Other	No	08.4	1
32	HKMA	released Circular on Supporting the Use of New Technologies for AML/CFT: Suggested Actions for the HK B	Other	No	05.1	1
33	OCC	Informed about FFIEC Statement on Authentication and Access to Financial Institution Services and Systems (I	Other	No	07.2	1
34	OSFI	released updated Cyber Security Self-Assessment	Other	No	07.3	1
35	FDIC	Issues Request for Information on Supervisory Approach to Bank Examinations During the Pandemic	Other	No	04.1	1
36	OCC	Updated Bank Accounting Advisory Series	Other	No	12.2	1
37	OCC	Published Updated Liquidity Booklet of the Comptroller's Handbook	Other	No	13.3	1
38	FINRA	Released Report on Diversity of Cloud Computing Models Among Broker-Dealers	Other	No	10.2	1

By region of PULSE

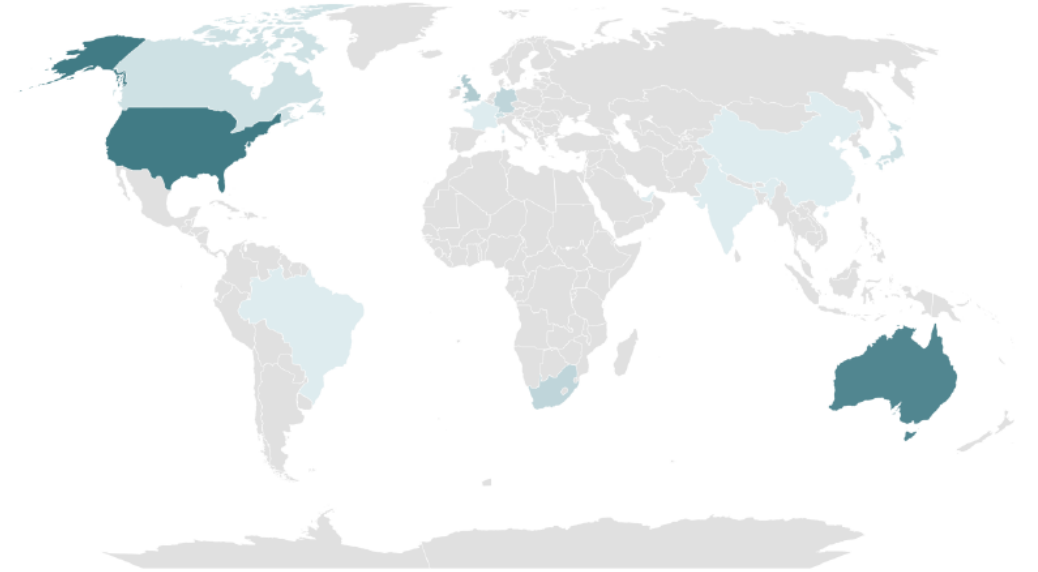
Reg	#S	Title	Type	Key	IA	L2-S	#T
Americas							
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34	OSFI	released updated Cyber Security Self-Assessment	Standard	Other	No	07.3	1
35	FDIC	Issues Request for Information on Supervisory Approach to Bank Examinations During the Pandemic	Standard	Other	No	04.1	1
36	OCC	Updated Bank Accounting Advisory Series	Standard	Other	No	12.2	1
37	OCC	Published Updated Liquidity Booklet of the Comptroller's Handbook	Standard	Other	No	13.3	1
38	FINRA	Released Report on Diversity of Cloud Computing Models Among Broker-Dealers	Standard	Other	No	10.2	1
42	OCC	Published New Comptroller's Handbook Booklet on Model Risk Management	Standard	Other	No	12.1	1
46	NYSE	Reminded of TRF Reporting Nanosecond Timestamp Granularity Implementation and Testing	Information	Other	No	13.1	1
51	FINRA	Reminds Firms of their Supervisory Obligations Related to Outsourcing to Third-Party Vendors	Information	Other	No	11.2	1
53	FDIC	's FDITECH Launched New Sprint to Measure and Test Bank Operational Resiliency	Information	Other	No	04.1	1
58	SEC	and ECB Signed MoU on Cooperation with respect to Security-based Swap Entities	Event	Other	No	N/A	1
APAC							
1	FSC	issued "Regulations Governing AML/CFT for Enterprises Handling Virtual Currency Platforms or Transacti	Regulation	Other	Yes	05.1	1
2	FSC	issues 12 regulations authorized under the "Act Governing Electronic Payment Institutions"	Regulation	Other	No	08.4	1
3	FSC	allows public companies to hold shareholders' meetings with assistance of video conferencing	Regulation	Other	No	04.1	1
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10	FSC	amends "Directions for Insurance Enterprises Engaging in Online Insurance Business"	Regulation	Other	No	08.4	1
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12	BNM	Revised Reference Rate Framework	Regulation	Other	No	03.5	1
13	FSC	proposed new supervisory principles for review of ESG fund disclosures to enhance disclosure in offering	Regulation	Other	No	04.1	1
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28	RBI	revised instructions on Safe Deposit Locker/Safe Custody Article Facility provided by the banks	Regulation	Other	No	08.4	1

WRD # WRD22-14

WRD22-14

Date	Type					Total	Region					Total
	Regulation	Standard	Information	Enforcement	Event		Americas	APAC	EMEA	CH & Li	Int'l	
25.03.2022				1		1		1				1
30.03.2022	4	5	4	1		14	3	1	8		2	14
31.03.2022	6	6	8		2	22	5	3	8		6	22
01.04.2022	6	2	4			12		4	7		1	12
04.04.2022	5	1	2			8	1	3	4			8
05.04.2022	3	3	6	2	1	15	3	2	6	2	2	15
06.04.2022	3	3	1			7	2	3			2	7
07.04.2022	3		2	1		6		3	3			6
Total	30	20	27	5	3	85	14	20	36	2	13	85

WRD22-13/14 Pulses by Country



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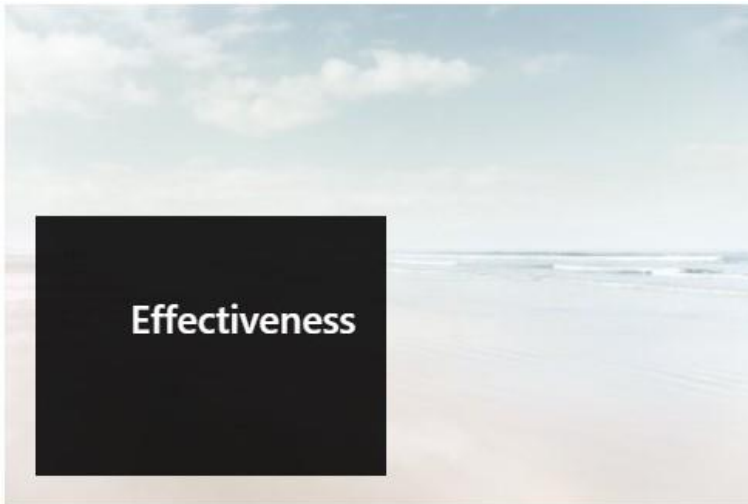


The world map excludes items published by the EU (21) and by international organizations (13)

KNOW WHAT'S NEW

ANY QUESTIONS?

Keep track of regulatory complexity and market fragmentation



regPULSE through the "**Weekly regulatory Digest**" provides you with readily actionable information.



regPULSE through the "**Weekly Regulatory Digest**" provides you with information that matters to you.



regPULSE through the "**Weekly Regulatory Digest**" provides you with timely information for you to act upon.

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