

NEWSLETTER NOVEMBRE 2020



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EBA - EBA ENCOURAGES FINANCIAL INSTITUTIONS TO PUT THE REQUIRED FOCUS ON CONSUMERS' INTERESTS WHEN APPLYING PRODUCT OVERSIGHT AND GOVERNANCE ARRANGEMENTS

3 novembre 2020

The European Banking Authority (EBA) published today its second report on how the industry has implemented the EBA Guidelines on Product Oversight and Governance Arrangements (POG). It identifies good practices of financial institutions and concludes that many of them do not sufficiently put the required focus on ensuring that consumers' needs are met in line with the Guidelines. Therefore, the EBA encourages financial institutions to ensure that the interests, objectives and characteristics of consumers are taken into account when applying POG arrangements, in order to avoid consumer detriment.

<https://eba.europa.eu/eba-encourages-financial-institutions-put-required-focus-consumers%E2%80%99-interests-when-applying-product>

EBA - THE EBA LAUNCHES CONSULTATION TO INCORPORATE ESG RISKS INTO THE GOVERNANCE, RISK MANAGEMENT AND SUPERVISION OF CREDIT INSTITUTIONS AND INVESTMENT FIRMS

3 novembre 2020

The European Banking Authority (EBA) published today a Discussion Paper on Environmental, Social and Governance (ESG) risks management and supervision aiming to collect feedback for the preparation of its final report on the topic. The Discussion Paper provides a comprehensive proposal on how ESG factors and ESG risks could be included in the regulatory and supervisory framework for credit institutions and investment firms. The consultation runs until 3 February 2021.

<https://eba.europa.eu/eba-launches-consultation-incorporate-esg-risks-governance-risk-management-and-supervision-credit>

EBA - EBA SETS OUT HOW PRUDENTIAL SUPERVISORS SHOULD TAKE MONEY LAUNDERING AND TERRORIST FINANCING RISKS INTO ACCOUNT IN THE SUPERVISORY REVIEW AND EVALUATION PROCESS

4 novembre 2020

The European Banking Authority (EBA) published today an Opinion setting out how prudential supervisors should consider money laundering and terrorist financing (ML/TF) risks in the context of the Supervisory Review and Evaluation Process (SREP). This Opinion

forms part of the EBA's ongoing work to strengthen the fight against money laundering and terrorist financing in Europe.

<https://eba.europa.eu/eba-sets-out-how-prudential-supervisors-should-take-money-laundering-and-terrorist-financing-risks>

EBA - POG: PUBBLICATO IL SECONDO REPORT SULL'APPLICAZIONE DELLE LINEE GUIDA

4 novembre 2020

The second EBA report confirms the conclusions reached in the first report. Manufacturers made changes in particular in terms of process and governance. However despite the objectives of the EBA POG Guidelines to enhance consumer protection and also to address the prudential risks arising from mis-conduct, manufacturers appear to focus almost entirely on the requirements set out in the EBA Guidelines on internal governance under the Capital Requirements Directive (CRD IV) (EBA/GL/2017/11). In other words, while the manufacturers surveyed had implemented the internal processes in relation to product oversight for retail products, this was not necessarily done in a way that put the requisite focus on ensuring that consumers' needs are met, or that attracted the same level of attention as the compliance with the requirements or the profitability of the product and service.

https://eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2020/935640/Second%20EBA%20report%20on%20the%20application%20of%20the%20POG%20guidelines%20arrangements.pdf

EBA - THE EBA REMINDS FINANCIAL INSTITUTIONS OF THE NEED FOR READINESS IN VIEW OF THE BREXIT TRANSITION PERIOD ENDING ON 31 DECEMBER 2020

9 novembre 2020

The European Banking Authority (EBA) reminds financial institutions affected by the end of the transition period to finalise the full execution of their contingency plans in accordance with the conditions agreed with relevant competent authorities before the end of the transition period on 31 December 2020. The EBA also reminds institutions to ensure adequate communication regarding their preparations and possible changes to any affected EU customers.

<https://eba.europa.eu/eba-reminds-financial-institutions-need-readiness-view-brexit-transition-period-ending-31-december>

EBA - EBA ANNOUNCES TIMING FOR PUBLICATION OF 2020 EU-WIDE TRANSPARENCY EXERCISE AND RISK ASSESSMENT REPORT

11 novembre 2020

The European Banking Authority (EBA) announced today that its 2020 Risk Assessment Report and transparency exercise with bank by bank data will be released on Friday 11 December at 18:00 CET.

<https://eba.europa.eu/eba-announces-timing-publication-2020-eu-wide-transparency-exercise-and-risk-assessment-report>

EBA - EBA PUBLISHES THE METHODOLOGY FOR THE 2021 EU-WIDE STRESS TEST

13 novembre 2020

The European Banking Authority (EBA) published today the final methodology, draft templates and template guidance for the 2021 EU-wide stress test along with the key milestones of the exercise. The methodology and templates include some targeted changes compared to the postponed 2020 exercise, such as the recognition of FX effects for certain P&L items, and the treatment of moratoria and public guarantees in relation to the current Covid-19 crisis. The stress test exercise will be launched in January 2021 with the publication of the macroeconomic scenarios and the results published by 31 July 2021.

<https://eba.europa.eu/eba-publishes-methodology-2021-eu-wide-stress-test>

ESMA - EBA PUBLISHES REPORT ON BENCHMARKING OF NATIONAL INSOLVENCY FRAMEWORKS ACROSS THE EU

18 novembre 2020

The European Banking Authority (EBA) published today its Report on the benchmarking of national loan enforcement frameworks across EU Member States, in response to the EU Commission's call for advice. The Report introduces for the first time a set of benchmarks for bank loan recovery and identifies areas where the divergence in the national insolvency regimes is wider. In addition, the Report provides an overview of the characteristics of insolvency regimes that help explain the differences across the EU.

<https://eba.europa.eu/eba-publishes-report-benchmarking-national-insolvency-frameworks-across-eu>

EBA - EBA ANALYSES EFFECT OF THE UNWIND MECHANISM OF THE LIQUIDITY COVERAGE RATIO

19 novembre 2020

The European Banking Authority (EBA) published today a Report on the effects of the unwind mechanism of the liquidity coverage ratio (LCR) over a three-year period, from the end of 2016 to the first quarter of 2020. Overall, the empirical evidence does not support the hypothesis that the unwind mechanism has a detrimental impact on the business and risk profile of credit institutions.

<https://eba.europa.eu/eba-analyses-effect-unwind-mechanism-liquidity-coverage-ratio>

EBA - BANKS REPORT A SIGNIFICANT USE OF COVID-19 MORATORIA AND PUBLIC GUARANTEES

20 novembre 2020

The European Banking Authority (EBA) published today a first assessment of the use of COVID-19 moratoria and public guarantees across the EU banking sector. COVID-19 related moratoria on loan repayments provided breathing space to borrowers across many countries with many banks reporting that loans under moratoria represented a significant share of their total loans. The use of moratoria was particularly widespread for SMEs and commercial real estate but were also important for mortgage loans in some countries. While public guarantees were used to a lesser extent, they allowed banks to provide new lending to many companies impacted by the crisis. The EBA will be closely monitoring the evolution of moratoria and public guarantee schemes (PGSs) in the following quarters.

<https://eba.europa.eu/banks-report-significant-use-covid-19-moratoria-and-public-guarantees>

ESA - ESAS PROPOSE TO ADAPT THE EMIR IMPLEMENTATION TIMELINES FOR INTRAGROUP TRANSACTIONS, EQUITY OPTIONS AND NOVATIONS TO EU COUNTERPARTIES

23 novembre 2020

The European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), the European Supervisory Authorities (ESAs), have today published a final report with draft regulatory technical standards (RTS) proposing to amend the Commission Delegated Regulation on the risk mitigation techniques for OTC derivatives not cleared by a CCP (bilateral margin requirements) under the European Market Infrastructure Regulation (EMIR).

<https://eba.europa.eu/esas-propose-adapt-emir-implementation-timelines-intragroup-transactions-equity-options-and>

ESMA - ESMA SPECIFIES OBLIGATIONS ON ENVIRONMENTALLY SUSTAINABLE ACTIVITIES

5 novembre 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published its Consultation Paper containing ESMA's draft advice to the European Commission on Article 8 of the Taxonomy Regulation. This specifies the content, methodology and presentation of the key performance indicators (KPIs) that non-financial undertakings and asset managers are required to disclose.

<https://www.esma.europa.eu/file/61764/download?token=J7MWzKnx>

ESMA - ESMA PUBLISHES NEW Q&A ON PRODUCT GOVERNANCE

6 novembre 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its Questions and Answers on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).

<https://www.esma.europa.eu/file/23414/download?token=mAP7Fn9o>

ESMA - ESMA UPDATES Q&AS FOR PROSPECTUS AND TRANSPARENCY RULES LINKED TO BREXIT

9 novembre 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today issued Questions and Answers (Q&As) concerning the Prospectus Regulation (PR) and the Transparency Directive (TD) in the context of the Brexit transition period. ESMA has also updated prospectus Q&As as part of an ongoing Q&A revision exercise.

<https://www.esma.europa.eu/file/50846/download?token=0c7G7H4F>

ESMA - ESMA UPDATES Q&A ON BENCHMARKS REGULATION

6 novembre 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its Questions and Answers on the European Benchmarks Regulation (BMR).

<https://www.esma.europa.eu/file/24114/download?token=HjEAmD0N>

ESMA - ESMA UPDATES BREXIT STATEMENTS FOR THE END OF UK TRANSITION PERIOD
10 novembre 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has updated three statements which address the impact on reporting under EMIR and SFTR and on the operation of ESMA databases and IT systems after 31 December 2020, the end of the UK's transition from the EU.

<https://www.esma.europa.eu/file/61863/download?token=KMIJoCba>

ESMA - COVID-19: PUBBLICATE LE PRIORITÀ COMUNI EUROPEE PER LA REDAZIONE DI RELAZIONI FINANZIARIE E NON FINANZIARIE DI SOCIETÀ QUOTATE
3 novembre 2020

https://www.esma.europa.eu/sites/default/files/library/esma32-63-1041_public_statement_on_the_european_common_enforcement_priorities_2020.pdf

BCE - GUIDA SUI RISCHI CLIMATICI E AMBIENTALI ASPETTATIVE DI VIGILANZA IN MATERIA DI GESTIONE DEI RISCHI E INFORMATIVA
novembre 2020

<https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimate-relatedandenvironmentalrisks~58213f6564.it.pdf>

BIS - BASILEA III: PUBBLICATO IL DOCUMENTO SUL RECEPIMENTO DEGLI STANDARD
novembre 2020

This report updates G20 Leaders on progress by the member jurisdictions of the Basel Committee on Banking Supervision (BCBS) in implementing the Basel III regulatory reforms.¹ It is the 10th such report, ² and summarises the outcomes of the Committee's Regulatory Consistency Assessment Programme (RCAP). The RCAP: (i) monitors members' progress in adopting the Basel III standards; (ii) assesses the consistency of

domestic (national or regional) banking regulations with the Basel III standards; and (iii) analyses the prudential outcomes of those regulations.

<https://www.bis.org/bcbs/publ/d510.pdf>

FATF-GAFI - ANTIRICICLAGGIO E CONTRASTO AL FINANZIAMENTO DEL TERRORISMO: PUBBLICATI I RISULTATI DELLA PLENARIA CHE INDIVIDUA LE GIURISDIZIONI CD. "AD ALTO RISCHIO"

Il 04 novembre 2020 il Financial Action Task Force/Gruppo d'Azione Finanziaria (FATF-GAFI) ha pubblicato i Risultati della Plenaria svolta a Parigi tra il 21 e il 23 ottobre 2020 (per brevità anche "Plenaria").

In particolare, durante la Plenaria è emerso che:

- i) la pandemia COVID-19 continua ad avere un impatto devastante sull'economia globale;
- ii) i criminali sfruttano la situazione con schemi di frode legati alle attrezzature mediche e protettive, dunque l'attuazione completa ed efficace degli standard GAFI rimane fondamentale;
- iii) i paesi e le autorità pubbliche devono adottare un approccio basato sul rischio che:
 - a. prevenga o mitighi i rischi e le tendenze criminali emergenti legati alla pandemia;
 - b. assicuri che i fondi raggiungano i legittimi destinatari.

Nel dettaglio, la Plenaria si è occupata di:

- i) giurisdizioni soggette a monitoraggio rinforzato:
 - a. sono paesi che collaborano attivamente con il FATF-GAFI per colmare le lacune strategiche identificate nei loro regimi di prevenzione ai rischi di riciclaggio, di finanziamento del terrorismo e della proliferazione di armi di distruzione di massa;
 - b. se una giurisdizione è aggiunta a questa lista, significa che il paese si è impegnato a colmare rapidamente le lacune strategiche in un periodo di tempo concordato con il FATF-GAFI, e viene sottoposto a monitoraggio rinforzato (c.d. grey list);
- ii) giurisdizioni ad alto rischio per i quali il FATF-GAFI invita ad agire:
 - a. sono giurisdizioni che hanno lacune strategiche e significative nei propri regimi di lotta al riciclaggio, al finanziamento del terrorismo e alla proliferazione di armi di distruzione di massa a (c.d. black list);

b. per tali paesi, il FATF-GAFI invita e sollecita i suoi membri ad applicare misure di adeguata verifica rafforzata e ad applicare contro misure al fine di proteggere l'integrità del sistema finanziario internazionale dai rischi provenienti da questi paesi.

<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-october-2020.html>

EDPB (EUROPEAN DATA PROTECTION BOARD) - GDPR: PUBBLICATA LA VERSIONE 2.0 DELLE LINEE GUIDA 4/2019 IN TEMA DI PROTEZIONE DEI DATI FIN DALLA PROGETTAZIONE E PROTEZIONE DEI DATI PER IMPOSTAZIONE PREDEFINITA - DATA PROTECTION BY DESIGN AND BY DEFAULT

novembre 2020

https://edpb.europa.eu/sites/edpb/files/files/file1/edpb_guidelines_201904_dataprotection_by_design_and_by_default_v2.0_en.pdf

BANCA D'ITALIA BREXIT: PUBBLICATO IL COMUNICATO STAMPA DEL 09 NOVEMBRE 2020 DELLA BANCA D'ITALIA

9 novembre 2020

https://www.bancaditalia.it/media/comunicati/documenti/2020-02/ComunicatoStampa_Brexit_Nov_2020.pdf

UIF - FRODI E ILLECITI FISCALI: PUBBLICATA LA COMUNICAZIONE DEL 10 NOVEMBRE 2020 CHE AGGIORNA GLI SCHEMI RAPPRESENTATIVI DI COMPORTAMENTI ANOMALI

10 novembre 2020

<https://uif.bancaditalia.it/normativa/norm-indicatori-anomalia/schemi-rappresentativi/Schemi-fiscali-10.11.2020.pdf>

FSB - FINANCIAL STABILITY BOARD - REGULATORY AND SUPERVISORY ISSUES RELATING TO OUTSOURCING AND THIRD-PARTY RELATIONSHIPS

9 novembre 2020

<https://www.fsb.org/wp-content/uploads/P091120.pdf>

CONSOB - BREXIT: PUBBLICATO IL COMUNICATO STAMPA DEL 12 NOVEMBRE 2020 RIVOLTO AI CLIENTI DI IMPRESE DI INVESTIMENTO E BANCHE CON SEDE UK MA OPERATIVE IN ITALIA

12 novembre 2020

http://www.consob.it/documents/46180/46181/cs_20201112.pdf/c301a7be-af8b-41cd-8b64-36c13be64831

BANCA D'ITALIA – DATA POINT MODEL: PUBBLICATE LE ISTRUZIONI OPERATIVE PER L'APPLICAZIONE DELLA VERSIONE 2.10

novembre 2020

https://www.bancaditalia.it/statistiche/raccolta-dati/segnalazioni/eba-its/Istruzioni-operative-DPM-2_10.pdf?pk_campaign=EmailAlertBdi&pk_kwd=it

BANCA D'ITALIA. - CIRCOLARE DELLA BANCA D'ITALIA N. 285/2013: IN CONSULTAZIONE LE MODIFICHE ALLE DISPOSIZIONI IN MATERIA DI POLITICHE E PRASSI DI REMUNERAZIONE NELLE BANCHE E NEI GRUPPI BANCARI

novembre 2020

https://www.bancaditalia.it/compiti/vigilanza/normativa/consultazioni/2020/revisione-disposizioni-remun-incentiv/Documento_consultazione_remunerazioni.pdf

Ufficio Studi Tema Srl

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