



IOSCO Annual Conference: Panel 1

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Financial Regulatory Reforms since 2008

Key Pieces of Financial Legislation / Regulation

Basel Accords
Solvency II
Volcker, Vickers, Liikanen
Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
European Market Infrastructure Regulation (EMIR)
Markets in Financial Instruments Directive (MiFID II / MiFIR)
SEC Reform of Money Market Funds (2010 and 2014)
OCC Reforms for Short Term Investment Funds (STIF) in 2012
ESMA Guidelines on Money Market Funds in 2010
ESMA Guidelines on ETFs and other UCITS issues in 2012
Alternative Investment Fund Managers Directive (AIFMD)
SEC Rules on Reporting, Liquidity Risk Management, and Swing Pricing in 2016

Key Reforms

Bank Capital, Stress Testing & Liquidity Rules

OTC Derivatives Rules

Improved Cash Investing Rules

Private / Alternative Funds Reporting & Registration

Mutual Fund Rules & Reporting

Post-Crisis Regulatory Reporting Requirements for Asset Management

US

Form PF	Private fund reporting to SEC
Form PQR	Private fund reporting to CFTC
Form PR	Reporting for commodity futures advisors to CFTC
Form N-CR	Money market fund reporting on material events and sponsor support
Form N-MFP	Monthly money market fund reporting on portfolio holdings
LQR reporting to SEC	
Form N-PORT	Monthly mutual fund reporting to SEC on portfolio holdings
Form N-CEN	Annual mutual fund reporting to SEC on census-type information
Form N-LIQUID	Mutual fund reporting if level of illiquid assets exceeds 15% of net assets

Europe

AIFMD	Private fund reporting
MiFID II	Pre- and post-trade reporting
PRIIPS	Pre-contractual disclosure reporting for retail products
SRD	Reporting on portfolio holdings, turnover, and costs
EMIR	Derivatives transaction reporting
SFTR	Securities finance transaction reporting
MMFR	Reporting for cash funds on portfolio holdings and more

Current Focus of Global Standard Setting Bodies

FSB

- Bank Capital and Liquidity
- CCP Resolution
- Framework for Review of Regulation
- Stress Testing
- Compensation Schemes
- FinTech
- Climate Change

IOSCO

- CCP Resilience and Recovery
- Liquidity Risk Management for Funds
- Use of Derivatives and Leverage for Funds
- Data Privacy and Data Gaps
- Financial Innovation

CPMI

- CCP Resilience and Recovery

OECD

- Base Erosion and Profit Shifting (BEPS)
- Infrastructure Investment
- Investment Stewardship

IMF

- Global Financial Stability Report
- Financial Sector Assessment Program

As of May 2017

Looking Forward...

Global standards can be beneficial

- Reduce regulatory arbitrage
- Harmonization of data and reporting

Right-sizing regulation

- Tsunami of regulations is difficult to digest
- Cumulative impact of regulation should be assessed

Financial market infrastructure is the spinal cord of the markets

- Equity exchanges
- Fixed income migration from principal to agency markets
- Central clearing counterparties (CCPs)

Bond holder rights in resolution and bankruptcy

- Investor confidence depends on fairness and transparency

Spillover effects of low and negative interest rates

- Impacts on pensions, insurers, and savers
- Asset owners are the counterparties

Cybersecurity affects everyone

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