

EIFR

*Les Rendez-vous de la régulation financière
et de la conformité*

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- 1) Gestion d'actifs (ETF, effet de levier) : recommandations et bonnes pratiques pour améliorer la gestion du risque de liquidité des fonds d'investissement
- 2) Titrisation : critères d'identification pour une titrisation "simple, transparente et comparable".
- 3) Recommandations visant à améliorer l'information réglementaire et la transparence sur les marchés obligataires

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1) Recommendations for Liquidity Risk Management for Collective Investment Schemes

- February 2018 - IOSCO and ESRB Recommendations for Liquidity Risk Management for Collective Investment Schemes
- The Board of the International Organization of Securities Commissions (IOSCO) has issued [recommendations](#) that seek to improve liquidity risk management practices of open-ended collective investment schemes.
- Recommendations included the consideration of underlying liquidity throughout the entire life cycle of the fund; the alignment between asset portfolio and redemption terms; availability and effectiveness of liquidity risk management tools; fund level stress testing; detailed guidance on disclosure to investors; and additional recommendations on contingency planning.
- IOSCO expects securities regulators to implement the recommendations and intends to assess implementation across relevant jurisdictions in two to three years' time.
- The European Systemic Risk Board (ESRB) has also issued [recommendations](#) on fund liquidity. The ESRB's recommendations take into account the recommendations of IOSCO.

2) Criteria for identifying simple, transparent and comparable short-term securitisations

- In May 2018 IOSCO and the Basel Committee on Banking Supervision (BCBS) issued the Criteria for identifying simple, transparent and comparable short-term securitisations (the short-term STC criteria)
- The short-term STC criteria aim to assist the financial industry in its development of simple, transparent and comparable short-term securitisations. The criteria maintain and build on the principles in the *Criteria for identifying simple, transparent and comparable securitisations* issued by BCBS-IOSCO in July 2015. The criteria published take account of the characteristics of asset-backed commercial paper (ABCP) conduits, such as (i) the short maturity of the commercial paper issued, (ii) the different forms of programme structures and (iii) the existence of multiple forms of liquidity and credit support facilities.
- Similar to the STC criteria for term securitisations, the short-term STC criteria are non-exhaustive and non-binding. Additional and/or more detailed criteria may be necessary based on specific needs and applications.

3) Recommendations to improve regulatory reporting and transparency in corporate bond markets

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- Report/recommendations issued by IOSCO in April 2018
- The recommendations seek to ensure that regulators have better access to information so they can perform their functions more effectively, and to enhance cross-border information sharing and understanding.
- The transparency recommendations aim to support the price discovery process and facilitate better informed investment choices.
- 7 recommendations that emphasize the importance of ensuring the availability of information to regulators, through reporting, and to the public, through transparency requirements.
- The report recommends that
 - regulatory authorities should ensure that they have access to sufficient information to perform their regulatory functions effectively
 - regulatory authorities should have clearer regulatory reporting and transparency frameworks to facilitate better cross-border understanding of corporate bond markets
 - regulatory authorities should consider steps to enhance pre-trade transparency in corporate bond markets and implement regimes that require post-trade transparency.

Next steps / Q& A

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Pour plus d'informations & conseils:

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