

### Consultative Documents and Forthcoming Regulatory Events

Organisation	Event	Subject	Name	Details	Deadline	Website Link
SEC	Consultation Paper	Flash Orders	<i>Elimination of Flash Order Exception from Rule 602 of Regulation NMS</i>	The Securities and Exchange Commission is reopening the period for public comment on a proposal to eliminate the flash order exception with respect to listed options from Rule 602 of Regulation NMS under the Securities Exchange Act of 1934.	9 August 2010	<a href="http://www.sec.gov/rules/proposed/2010/34-62445.pdf">http://www.sec.gov/rules/proposed/2010/34-62445.pdf</a>
CESR	Consultation Paper	MiFID: Client Categorisation	<i>CESR Technical Advice to the European Commission in the context of the MiFID Review – Client Categorisation</i>	As part of its review into the Markets in Financial Instruments Directive (MiFID), the Committee of European Securities Regulators have published a consultation paper on client categorisation. The aim of the paper is to reassess the methods and types of client categorisation brought in as a result of MiFID, looking particularly at the categorisation of local authorities and the tests of knowledge and experience	9 August 2010	<a href="http://www.cesr.eu/popup2.php?id=6970">http://www.cesr.eu/popup2.php?id=6970</a>

<p>Central Bank and Financial Services Authority of Ireland</p>	<p>Consultation Paper</p>	<p>Minimum Competency Requirements</p>	<p><i>Review of Minimum Competency Requirements</i></p>	<p>The regulator is now undertaking a review of the Requirements in order to address issues that have arisen during that period and to expand on certain areas, such as the ongoing Continuing Professional Development requirements, the requirement to maintain a publicly available register and the records to be maintained by the regulated firm in order to demonstrate compliance.</p>	<p>13 August 2010</p>	<p><a href="http://www.financialregulator.ie/consultation-papers/Documents/CP45%20Review%20of%20Minimum%20Competency%20Requirements/CP45%20Review%20of%20Minimum%20Competency%20Requirements.pdf">http://www.financialregulator.ie/consultation-papers/Documents/CP45%20Review%20of%20Minimum%20Competency%20Requirements/CP45%20Review%20of%20Minimum%20Competency%20Requirements.pdf</a></p>
<p>CEBS</p>	<p>Consultation Paper</p>	<p>Capital Requirements</p>	<p><i>Revised Article 3 of CRD 2</i></p>	<p>This consultation in particular is on whether the proposals will be sufficient to ensure the convergence of supervisory practices in this area. Market participants are also invited to raise any additional aspects on which they believe CEBS's guidance is necessary to ensure the convergence of supervisory practices.</p>	<p>27 August 2010</p>	<p><a href="http://www.cebs.org/CMSPages/GetFile.aspx?nodeguid=60ad4e54-c732-4b27-b6dd-a2debcc5aca9">http://www.cebs.org/CMSPages/GetFile.aspx?nodeguid=60ad4e54-c732-4b27-b6dd-a2debcc5aca9</a></p>
<p>EC</p>	<p>Consultation Paper</p>	<p>Corporate Governance</p>	<p><i>Green Paper: Corporate Governance in Financial Institutions and Remuneration Policies</i></p>	<p>Consultation Paper on corporate governance within the financial services sector. It considers a number of issues including how to manage risk more effectively in financial institutions and how to empower shareholders.</p>	<p>1 September 2010</p>	<p><a href="http://ec.europa.eu/internal_market/company/docs/modern/com2010_284_en.pdf">http://ec.europa.eu/internal_market/company/docs/modern/com2010_284_en.pdf</a></p>

FSA	Consultation Paper	Competence and Ethics	<i>Competence and Ethics</i>	Consultation Paper focussing on the UK FSA's role in assessing the training and competence of those working in the financial sector, as well as the standards of ethics of the UK financial services sector.	6 September 2010	<a href="http://www.fsa.gov.uk/pubs/cp/cp10_12.pdf">http://www.fsa.gov.uk/pubs/cp/cp10_12.pdf</a>
HM Treasury	Inquiry	Industry Competition	<i>Competition and Choice in the Banking Sector</i>	This is a new Inquiry announced into Competition and Choice in the Banking Sector in the UK. This inquiry will build on work done by the Committee in the previous Parliament on the banking crisis, the structure of the banking industry, and consumer issues.	6 September 2010	<a href="http://www.parliament.uk/business/committees/committees-a-z/commons-select/treasury-committee/news/treasury-committee-launches-inquiry-into-competition-and-choice-in-the-banking-sector/">http://www.parliament.uk/business/committees/committees-a-z/commons-select/treasury-committee/news/treasury-committee-launches-inquiry-into-competition-and-choice-in-the-banking-sector/</a>
IASB	Exposure Draft	Accounting Standards	<i>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements (Limited re-exposure of proposed disclosure)</i>	This document addresses the proposed requirement for an entity to disclose a measurement uncertainty analysis for fair value measurements categorised within Level 3 of the fair value hierarchy given the boards' decision to require an entity to take into account the effect of correlation between unobservable inputs in that analysis.	7 September 2010	<a href="http://www.iasb.org/NR/rdonlyres/07855A41-D0A9-4197-ADF9-15A1088E466A/0/EDMeasurementUncertaintyAnalysis0610.pdf">http://www.iasb.org/NR/rdonlyres/07855A41-D0A9-4197-ADF9-15A1088E466A/0/EDMeasurementUncertaintyAnalysis0610.pdf</a>
BCBS	Consultation Paper	Capital Requirements	<i>Countercyclical Capital Buffer Proposal</i>	Consultation Paper looking at proposals to introduce countercyclical capital buffers, including practicalities of how it would operate in practice.	10 September 2010	<a href="http://www.bis.org/publ/bcbs172.pdf?noframes=1">http://www.bis.org/publ/bcbs172.pdf?noframes=1</a>

FSB	Peer Review	Risk Disclosures	<i>Peer Review of Risk Disclosures by Market Participants</i>	This is a peer review of the implementation of the recommendations concerning risk disclosures by market participants that were made in the April 2008 Financial Stability Forum Report on Enhancing Market and Institutional Resilience. As part of this review, the FSB invites public input on the implementation of the recommendations.	10 September 2010	<a href="http://www.financialstabilityboard.org/press/pr_100721.pdf">http://www.financialstabilityboard.org/press/pr_100721.pdf</a>
UK House of Lords	Inquiry	Audit	<i>Auditors: market concentration and their role</i>	The narrow field of choice in audit raises concerns about competition and the quality of audited accounts, and about possible conflict of interest between audit and consulting arms. Questions have also arisen whether auditors could have mitigated the banking crisis of 2008 by alerting investors to the riskiness of the assets held by banks.	24 September 2010	<a href="http://www.parliament.uk/documents/lords-committees/economic-affairs/auditors/cfeauditors20100727.pdf">http://www.parliament.uk/documents/lords-committees/economic-affairs/auditors/cfeauditors20100727.pdf</a>
FSA/FRC	Discussion Paper	Audit	<i>Enhancing the Auditor's Contribution to Prudential Regulation</i>	Discussion Paper looking at the role of auditors working for financial sector firms in the light of the financial crisis, and looks at how they can work with the FSA and FRC to enhance prudential regulation.	29 September 2010	<a href="http://www.fsa.gov.uk/publications/discussion/dp10_03.pdf">http://www.fsa.gov.uk/publications/discussion/dp10_03.pdf</a>
HM Treasury	Consultation Paper	Bank Levy	<i>Bank Levy: A Consultation</i>	Consultation Paper looking at the practicalities of implementing a "bank levy" on the balance sheets of banks operating in the UK.	5 October 2010	<a href="http://www.hm-treasury.gov.uk/d/consult_bank_levy_condoc.pdf">http://www.hm-treasury.gov.uk/d/consult_bank_levy_condoc.pdf</a>

FSA	Consultation Paper	Remuneration	<i>Revising the Remuneration Code</i>	This Consultation Paper proposes, and formally consults on, changes to FSA's Remuneration Code (the Code), as set out in the FSA Handbook. Chapter 2 sets out the reasons why these changes are required. It also reports on the implementation of the Code so far, and on the progress made in achieving international alignment of remuneration principles in the G20 countries and the EU.	8 October 2010	<a href="http://www.fsa.gov.uk/publications/cp/cp10_19.pdf">http://www.fsa.gov.uk/publications/cp/cp10_19.pdf</a>
HM Treasury	Consultation Paper	Regulatory Reform	<i>A new approach to financial regulation: judgement, focus and stability</i>	This consultation is launched to gather views on the Government's proposals to reform the UK's financial regulatory framework, providing the Bank of England with control of macro-prudential regulation and oversight of micro-prudential regulation.	18 October 2010	<a href="http://www.hm-treasury.gov.uk/d/consult_financial_regulation_condoc.pdf">http://www.hm-treasury.gov.uk/d/consult_financial_regulation_condoc.pdf</a>
FSB	FSB Review	Too Big To Fail	<i>Package of Measures to Address "too big to fail" institutions</i>	FSB has agreed to develop a package of measures to address the "too big to fail" problems associated with systemically important financial institutions. It will cover three main areas: reducing the probability and impact of a systemically important financial institution's failure; improving the capacity to undertake an orderly resolution of a failing firm; and strengthening the core infrastructures and markets.	Expected by October 2010	<a href="http://www.financialstabilityboard.org/press/pr_100109a.pdf">http://www.financialstabilityboard.org/press/pr_100109a.pdf</a>



G-20	Event	Financial Stability	<i>G-20 Summit Meeting (Seoul, Korea)</i>	Specific issues to be discussed at this meeting will be raised at the G-20 Summit in June.	11-12 November 2010	<a href="http://www.g20.org/about_what_is_g20.aspx">http://www.g20.org/about_what_is_g20.aspx</a>
EU	EU Legislation	Alternative Investment Funds	<i>Alternative Investments Fund Managers Directive</i>	EU Directive to create a regulatory and supervisory framework for Alternative Investment Fund Managers at the European level.	Ongoing	<a href="http://ec.europa.eu/internal_market/investment/alternative_investments_en.htm">http://ec.europa.eu/internal_market/investment/alternative_investments_en.htm</a>
SEC	Public Comment	Regulatory Rulemaking	<i>Rulemaking for Dodd-Frank Act</i>	The Dodd-Frank Wall Street Reform and Consumer Protection Act includes provisions that require the SEC to undertake various initiatives, including rulemaking and studies touching on many areas of financial regulation. Members of the public interested in making their views known on these matters, even before official comment periods may be opened, are invited to submit those views via the email addresses below. The SEC will be engaged in rulemaking and studies over the next 18 months.	December 2011	<a href="http://www.sec.gov/spotlight/regreformcomments.shtml">http://www.sec.gov/spotlight/regreformcomments.shtml</a>