

## FiSer Regulatory Roadmap – GDPR

Regulation	Details	Key elements and impacts
<b>GDPR (General Data Protection Regulation)</b>	The GDPR necessitates fundamental changes to the ways in which organisations approach Data Protection. The new rules will be applicable from 28 May 2018 onwards, and organisations will be required to be in full compliance with the new rules of the GDPR.	Data protection will become the key focus area for the boards of organisations. In the past few years, enforcement possibilities of data protection regulators were limited. With the GDPR, this will fundamentally change. The GDPR introduces fines that may amount to 4% of the global annual turnover. Organisations will have to include data protection considerations in the core of their business activities. In addition, the geographic reach of the legislation would increase to ‘all organisations that offer goods or services to the EU citizens’ and ‘organisations that monitor online behaviour of the EU citizens.’ Therefore, it seems that more organisations will be in scope of the EU regulation.

## FiSer Regulatory Roadmap – AMLD4

Regulation	Details	Key elements and impacts
<b>AMLD4 (Anti-Money Laundering Directive)</b>	The Directive contains new rules to combat money laundering and terrorist financing in the EU. Ultimately aiming to protect the financial system by means of prevention, detection and investigation of such illegal activities by unifying the approach of the EU member states. It is applicable to credit institutions, financial institutions, certain natural or legal persons acting in the exercise of their professional activities i.e. auditors, notaries, trust or company service providers, persons trading in goods to the extent that payments are made or received in cash in an amount of € 10,000 or more, providers of gambling services).	The AMLD 4 stresses a risk-based approach, which requires evidence-based decision making to effectively target the risks of anti-money laundering and terrorist financing. If an obliged entity intends to apply simplified customer due diligence, it is required to document its risk assessment. It is important that obliged entities are well prepared and trained for the stricter documentation requirements and are equipped to take possible remediation actions.

## FiSer Regulatory Roadmap – Benchmark Reg

Regulation	Details	Key elements and impacts
<b>Benchmark Reg</b>	<p>In the wake of alleged manipulation of many financial industry benchmarks e.g. LIBOR, new rules have been adopted to improve the governance of benchmarks produced and used in the EU for financial instruments such as bonds, shares, futures and swaps. The new regulation is designed to improve controls over the benchmark processes and improve the quality of input data and methodologies used by administrators. Only financial instruments that are admitted to trading are affected by this regulation. National regulatory authorities are also given wide powers of supervision, investigation and sanction. The regulation would come into effect by 1 July 2018.</p>	<p>The objectives of the regulation are essentially the ones set forth in the IOSCO Principles for Financial Benchmarks. Not all benchmarks may prove strong enough to meet these new standards. When administrators fail to gain authorisation or registration in the EU, the benchmarks could become inapplicable. Users are suggested to ensure that they are aware of the benchmarks they use and seek assurance from the administrators for those.</p>