CAPCO

GLOBAL CAPITAL MARKETS REGULATION

FROM COMPLIANCE BURDEN TO COMPETITIVE ADVANTAGE

SPEED READ

- As a result of the widespread disruption caused by the global pandemic, supervisory agendas have evolved to place equal emphasis on financial and operational resilience, while continuing to monitor ongoing regulatory compliance.

- Although 2020 saw a number of enforcement dates pushed out to allow firms to deal with extraordinary levels of market volatility and shape their COVID-19 response, these delays have resulted in a congested change calendar for 2021-22.

- The evolution of the regulatory landscape over the next 12-24 months will have significant commercial and operational impacts on the financial services industry that will require careful consideration.

- The financial services industry should seek to leverage regulatory change initiatives to achieve strategic objectives and improve overall competitive advantage. This should include unlocking new opportunities across Environmental, Social and Governance (ESG), sustainable finance and crypto-assets, as well as harnessing the power of digital transformation to drive regulatory compliance via RegTech and data analytics, while continuing to build and maintain client trust.

REGULATORY LANDSCAPE

With the continuously evolving regulatory landscape, firms must contend with a diverse and challenging global change agenda across a spectrum of existing and upcoming regulations. These include the phasing out of the Interbank Offered Rate (IBOR transition) and complex calculations for market risk capital requirements under the Fundamental Review of the Trading Book (FRTB). The SEC's Security-Based Swap Dealer compliance program comes into force in H2 2021, and to ensure readiness impacted firms will need to maintain their compliance cadence, including the assessment of their exposure to applicable thresholds, identifying compliance overlaps, and determining which entity or entities will register as a security-based swap dealer.

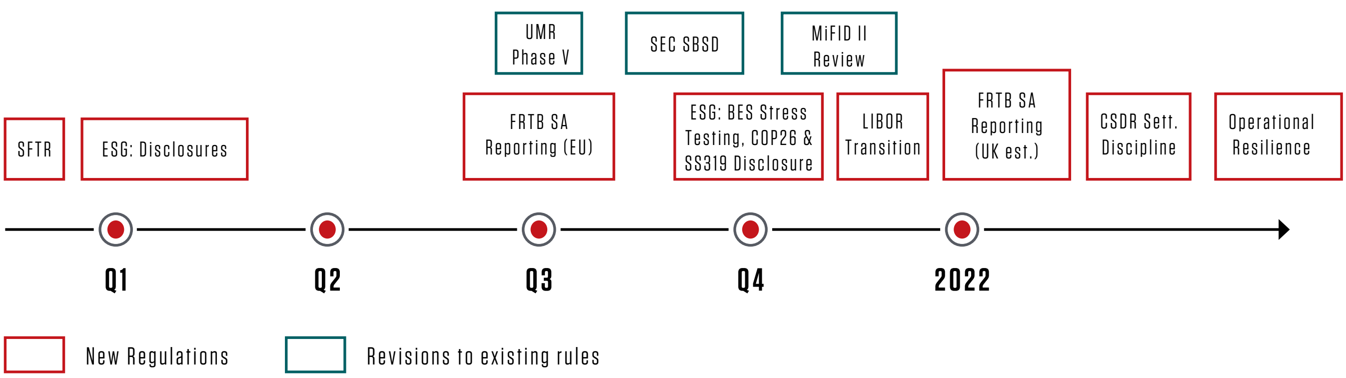
Those firms with operations in, or exposure to, the European region will need to carefully navigate the challenging – and divergent – implementation of the Settlement Discipline requirements under the Central Securities Depository Regulation (CSDR) across the UK and the EU, while also continuing to monitor the shifting state of play around market access and regulatory equivalence in a post-Brexit environment.

Firms will also need to closely track the ongoing industry consultation and regulatory review of the vast and continuously evolving requirements under Markets in Financial Instruments Directive/Regulation (MiFID II). Meanwhile, the UK's Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) are leading the way with recent supervisory and policy statements on Operational Resilience across the financial services sector.

2021 will also see an increased focus on sustainable finance. While regulatory requirements around monitoring and reporting on ESG are still taking shape, there has already been a clear prioritization of green change initiatives via the March 2021 introduction of Sustainable Finance Disclosure Regulation (SFDR) in the EU.

In Asia-Pacific, supervisory authorities are actively collecting feedback from industry participants to map a path forward in respect of ESG, while also accelerating the transition away from IBOR. Further, Korea's Financial Services Commission (FSC) and the Monetary Authority of Singapore (MAS) have delayed their new reporting requirements for OTC derivatives into 2021. In addition, the Securities & Futures Commission of Hong Kong (SFC) has issued a consultation paper setting out proposals for the regulation of Trustees and Custodians of Hong Kong public funds. The proposal introduces a new Type 13 Regulated Activity (RA13) and seeks to address the lack of direct regulatory supervision through a formal licensing regime that will fundamentally and permanently impact the way in which Trustees and Custodians conduct business in Hong Kong.

Further details on the 2021 regulatory landscape are available in our latest edition of **Capco Regulatory Horizon**.



INDUSTRY IMPACT

The many challenges posed by the upcoming regulatory requirements will have a significant commercial, reputational, and operational impact across the financial services sector. Firms will need to ensure clear organizational alignment across front office, risk management, technology, operations, compliance and legal functions and close coordination of end-to-end regulatory changes will be critical to achieving success.

COMMERCIAL & REPUTATIONAL CONSIDERATIONS

The ongoing review of MiFID II rules aims to improve market transparency and enhance overall investor protection via updates to the transparency regime as well as changes to the double volume cap mechanism to further discourage dark pool trading. In addition, a renewed regulatory focus on the creation of an EU-wide consolidated tape will further increase scrutiny of the quality of data being reported.

Upcoming reforms to market risk capital requirements under FRTB are likely to result in increased capital charges for illiquid products such as emerging market debt. This may dissuade firms from providing a market for these products, which will only serve to further exacerbate the lack of liquidity. This will also place increased emphasis on risk-weighted asset (RWA) optimization initiatives as banks try to maximize capital efficiency via RWA reductions and improved liquidity and capital management.

Reporting requirements under Securities Financing Transactions Regulation (SFTR) have brought increased transparency in what was traditionally known as the ‘shadow banking’ sector, especially around the reuse of collateral. This is accompanied by the contentious and no less challenging CSDR Settlement Discipline requirements, which introduce a strict penalty mechanism and (hotly debated) mandatory buy-ins for trades that fail to settle within a pre-defined timeframe.

Secondary markets (e.g., less liquid corporate bonds) rely heavily on liquidity providers shorting products they do not own. Given the existing challenges in sourcing liquidity for such products, additional measures introduced by CSDR will adversely impact the ability of market makers showing offers in illiquid instruments. In fact, a survey by the International Capital Market Association (ICMA) suggested that, as a result of mandatory buy-ins under CSDR, many less liquid bonds may see market makers retrenching from providing liquidity altogether, leading to a substantial deterioration of overall market liquidity, higher volatility, widening of bid-ask spreads and creation of long-only trading desks.

Turning to Hong Kong, as noted the SFC's introduction of RA13 poses a significant industry impact requiring all Trustees and Custodians of public funds to apply and obtain a license for the new regulated activity. If they fail to apply for or acquire a RA13 license, Trustees and Custodians may lose their eligibility to provide products and services to their clients, leading to service disruption and reputational damage. Key impacts include changes to minimums for liquidity and capital requirements, the need to take out non-statutory professional indemnity insurance to cover claims for liability arising from breaches of duty while carrying out RA13 business and – more notably – compliance with the Manager In Charge (MIC) Regime which sets out eight core functions that require a designated MIC to be appointed.

In summary, the evolution of global regulatory regimes has resulted in material financial, reputational and client relationship implications for impacted firms. Responding to this changing regulatory landscape and maintaining their competitive edge will require all firms, regardless of their size, to quickly adapt their existing business model. This could include close consideration of their trading desk structure for FRTB capital charge calculations; establishing an effective client outreach strategy to amend and transition existing LIBOR positions; conducting impact assessment of updated MiFID II requirements to their existing trading strategy; and undertaking profitability analyses on their existing product offering (e.g. the cost of trading illiquid products given a higher likelihood of fails and resulting penalties under CSDR, coupled with potentially higher capital charge requirements under FRTB).

Continuing pressure from supervisory authorities, including hefty fines and enforcement actions, has made it abundantly clear that non-compliance is not an option. The reputational impact of supervisory action is no less damaging than the financial impact, and firms will need to embed a strong culture of governance and controls not only to ensure effective issue management but also prevent regulatory breaches altogether.

OPERATIONAL IMPACT

The operational implications of the forthcoming regulatory requirements will prove to be equally challenging.

For example, updated market risk capital charge calculations under FRTB will heavily rely on efficient, high quality computation engines. Similarly, proposed updates to the scope of MiFID II transaction reporting to also include Alternative Investment Fund Managers (AIFMs) and Undertakings for the Collective Investment in Transferable Securities (UCITS) management companies will result in a significant operational and compliance overhead for impacted firms. Optimizing the post-trade settlement process via improved tooling, workflow management and automation is likely to be a critical factor in mitigating the impact of punitive settlement discipline requirements under CSDR.

Another example is the situation faced by Asian financial entities transitioning away from LIBOR. Despite the proposal of extending the date to end the use of LIBOR to mid-2023 by the ICE Benchmark Administration (IBA), Singapore's MAS is actively pushing to complete the transition from Swap Offer Rate (SOR) to the Singapore Overnight Rate Average (SORA) by end of 2022. In the meantime, the Hong Kong Monetary Authority (HKMA) and its Treasury Markets Association (TMA) have developed a transition plan to ensure all Authorized Institutions (AIs) achieve a smooth transition from LIBOR to ARR for the banking sector by end of 2021. Key elements include introduction of ARR products, remediation of existing LIBOR contracts with counterparties as well as identification of system upgrades.

Hong Kong's RA13 also introduces several operational headaches for Trustees and Custodians: while the consultation paper sets out a list of subsidiary legislations that will fall within the scope of RA13 change, it does not detail the nature or extent of these impacts. The Hong Kong SFC has confirmed that indicative changes would be highlighted in a subsequent round of consultation – but it can already be observed that some key rules, including those pertaining to Client Money, Client Securities and Financial Resources, will need to be within the scope of consideration for licensed entities.

Firms will also continue to remain increasingly reliant on their data storage infrastructure and extraction capabilities. Regulatory reporting across multiple obligations (e.g., MiFID II, SFTR, EMIR, Dodd-Frank) is heavily reliant on accurate trade, product, market, and client data. Similarly, reliable product and market data is central to a successful transition from IBOR to risk free rates, as well as for accurate market risk capital charge calculations under FRTB. In fact, FRTB introduces the concept of 'non-modellable risk factor' (NMRF) under which a lack of sufficient 'real' prices for a given product will result in a punitive capital charge add-on.

GAINING A COMPETITIVE EDGE

With disruptions arising from the COVID-19 pandemic and associated instability looking set to continue through 2021, firms will need to demonstrate agility across their business while continuing to maintain financial and operational resilience. Given its significant cross-functional impact, regulatory compliance needs to be viewed for the organization as a whole, rather than the sole responsibility of compliance or operations teams. As regulatory change initiatives continue to dominate the investment spend, firms should view this as an opportunity to differentiate themselves from their peers and gain a competitive edge. This could include expansion into new markets and products, broadening their market share through adoption of digital transformation initiatives, or further building client trust by demonstrating ongoing compliance and sound governance.

UNLOCKING NEW INVESTOR OPPORTUNITIES

ESG and sustainable finance are moving center stage as the industry places ever greater emphasis on responsible investing, driven by consumer pressure, regulatory initiatives, and investor demand. Sustainable finance covers a wide spectrum of factors not traditionally taken into consideration when making investment decisions. In the past, investors were typically only focused on the risk and return of investments. However, as clients become increasingly vocal about the need to move towards sustainable investing, firms will need to demonstrate a clear shift in their investment thesis and approach to include ESG impact alongside traditional investment risk and return.

There is a noticeable upsurge in demand from consumers for companies to operate with greater transparency and responsibility. Businesses are actively making more considered decisions about their behaviors, strategy, and their associated global impact. These are clearly wide-ranging issues, but notable examples include carbon footprints (noting Net Zero 2030/2050 objectives), ethical supply chains and pay and diversity parody. For example, a large Tier 1 Investment Bank made an announcement in Q1 2020 that starting in Q2 2020, they will not take a company public in the US or Western Europe unless there is at least one person of a diverse background on the company's board of directors; in July 2021, this will be further raised to two diverse board members, one of which must be a woman.

Regulators have already moved to enhance the monitoring, measuring, and reporting on sustainable finance. In March 2021, the European Commission introduced SFDR which requires financial market participants and financial advisors to disclose data related to sustainability at entity, service, and product level. This will help ensure transparency across the market as well as prevent so-called 'greenwashing'.

As both investor priorities and the regulatory landscape evolve further, the onus will be on firms to incorporate sustainable finance into their strategic, commercial, and operating models. This will require the development of more sophisticated data infrastructures and assimilation models to accommodate far more complex data needs including traceability, monitoring, and reporting.

EXPANDING PRODUCT OFFERING

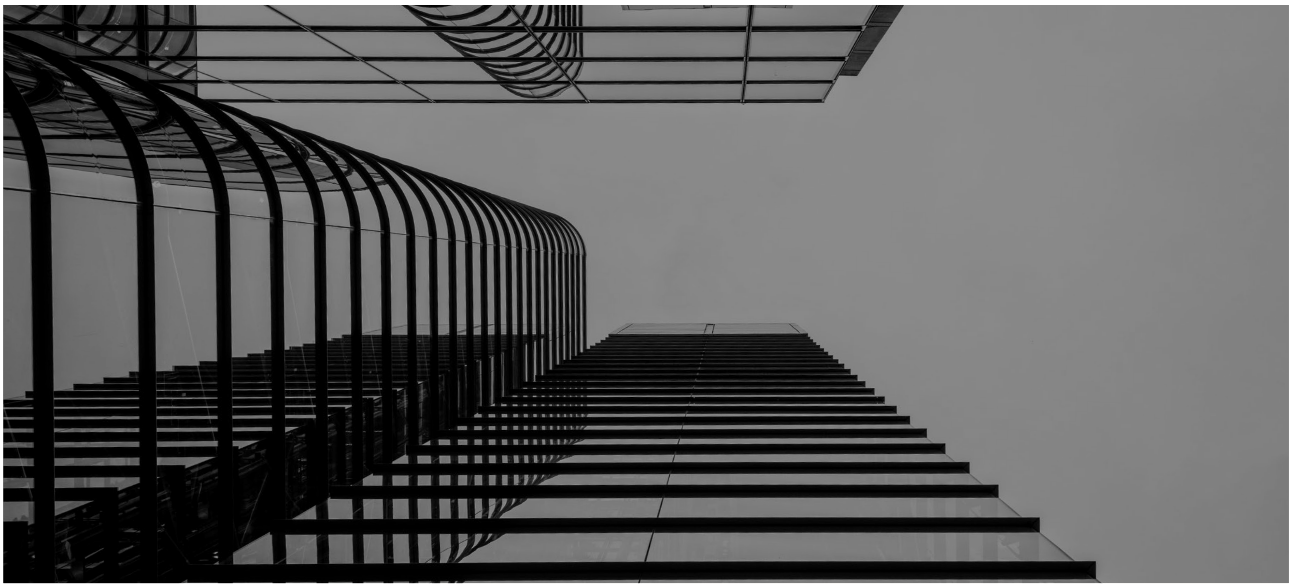
Despite being introduced to international markets over a decade ago, crypto-assets have until recently remained largely unregulated. From an investor confidence perspective, these products have traditionally been associated with high volatility and various legal, operational, and reputational risks. However, recent regulatory developments are likely to alter this view going forward.

For instance, in September 2020 the European Commission introduced the Digital Finance Package, which promises to transform the European economy in the coming decades. This includes the introduction of Markets in Crypto-Assets (MiCA) regulation. With an anticipated implementation date of 2023, MiCA aims to harmonize the European framework for the issuance and trading of crypto-assets as part of the Digital Finance Strategy, providing legal assurance for crypto-assets not covered by EU financial services legislation and establishing uniform rules for crypto-asset service providers within the EU.

The EU's Digital Finance Strategy, which includes a Distributed Ledger Technology Pilot Regime, sets out the requirements to mitigate risks associated with DLTs. These include the need to have a clear business plan, rules on the functioning of the DLT, safekeeping arrangements (including provisions around cryptographic keys) and information obligations when it comes to clients. The objective is to help the market to easily adopt new and existing crypto-based technology and to ensure a more consistent, transparent regulatory framework is in place.

In Hong Kong, the SFC released a consultation paper on a proposed new licensing regime for virtual asset services providers (Public Consultation on Legislative Proposals to Enhance Anti-Money Laundering and Counter-Terrorist Financing Regulation) and has already started licensing virtual asset trading platforms. In Singapore, Coin Offerings are regulated under the Securities and Futures Act and crypto platforms are also subject to regulatory oversight.

As investors begin to take comfort from a robust regulatory framework, the interest in crypto-asset investments looks set to continue to grow exponentially in the coming years. Firms should use this time to familiarize themselves with the crypto-asset market, researching available products and providers. They should undertake structured analysis of the risk profile of these instruments, anticipated levels of demand and the potential cost of trading to determine reliable pricing models and hedging strategies. Firms should also begin to think about how they would embed crypto-assets in their existing risk management and control framework, as well as associated technology platform, regulatory reporting, and data storage requirements.



LEVERAGING DIGITAL TRANSFORMATION FOR REGULATORY INITIATIVES

Already established across financial services more generally, digital transformation is now becoming increasingly relevant in the regulatory change space. With a complex and continuously evolving set of regulatory obligations to comply with, embracing a more innovative approach to problem solving will not only ensure compliance but also allow for differentiation and broadening of market share. Firms should use this opportunity to enhance existing processes by adopting cutting edge regulatory technology – RegTech – solutions and drawing upon their existing data to create powerful analytics.

EMBEDDING REGTECH SOLUTIONS

The RegTech landscape has rapidly matured in recent years, with financial institutions looking to improve operational efficiency and reduce both costs and overall risk increasingly turning to RegTech providers in their quest to achieve regulatory compliance while maintaining a profitable business model.

Whilst it is tempting to view these solutions in isolation – i.e., addressing a single regulatory obligation, such as targeted solutions for MiFID II transaction reporting – firms should consider how to leverage these platforms to address broader needs: for instance, as tools to promote accurate, complete, and timely trade and transaction reporting, thereby improving reporting efficiency across a spectrum of regulations such as MiFID II, EMIR, CFTC and HKMA reporting. This would promote a reusable and scalable implementation while also offering a better return on investment in the long term.

As an example, a large Tier 1 investment bank recently partnered with a RegTech company to implement a real-time settlement delay monitoring solution which relies on sophisticated machine learning and data analytics to flag potential delays in trade settlement. This not only allows the firm to avoid the punitive cost of settlement fails under CSDR, but also protects the client relationship while potentially broadening market share with a reputation of improved settlement efficiency.

HARNESSING THE POWER OF DATA

Data is arguably the most critical component for any financial institution today. However, whilst most firms possess the data that they require both to meet their regulatory obligations and run sophisticated analytics, a large majority still lack the maturity in data management required for the reliable and accurate extraction of this data in an efficient manner.

Making high quality data universally available for regulatory initiatives can drastically reduce the effort required to design and implement solutions. This could include, for example, the capture of instrument reference data from market data providers and execution data from trading venues, as well as trade level information from reporting entities such as ARMs (Approved Reporting Mechanism) and APAs (Approved Publication Arrangements). Making such data pipelines easily accessible will ensure a high level of data quality across multiple requirements and allow for reliable trade reconciliation and the proactive identification and mitigation of potential breaches.

Firms are encouraged to consider investments in improving existing data infrastructure and governance as a competitive differentiator. Timely availability of accurate and complete information for client, product, trade, and other data categories will significantly reduce the regulatory overheads for firms and mitigate any adverse impact to P&L, capital charges or client relationships. This could also help firms increase market share by offering improved settlement efficiency and introducing client offerings such as assisted reporting across multiple obligations (e.g., MiFID II and SFTR).

However, the benefits do not end there. With the right data strategy and supporting infrastructure in place, firms will be able to quickly undertake sophisticated analytics on their existing data sets. They can develop interactive dashboards to help identify and quickly rectify reporting issues, provide powerful analytics to analyze market trends, predict potential settlement issues or trading limit breaches before they occur, and drive key business decisions, all while providing full transparency to accountable senior management.

EMBRACING INNOVATION

A number of firms are already embracing creative thinking and establishing innovation labs to remain competitive. However, this has yet to be applied in the regulatory compliance space in a meaningful way. It is important to note that while regulations often provide the requirement – the 'what' – firms have relative flexibility in defining their approach, or 'how' they intend to meet the specific obligation. Utilizing innovative technology solutions and modern ways of working can be the key to more effective solutions as well as faster, more efficient delivery of those solutions.

Innovation for regulatory compliance may range from industry leading software development, process efficiency initiatives and workflow optimization, through to creative approaches to large scale program management. For example, profitability analysis of trading illiquid emerging market debt can allow firms to understand both the likelihood of fails and the associated cash penalties they would face under CSDR, along with the potential capital charges that these products would attract under FRTB. This can in turn drive a reliable cost/benefit analysis of continuing certain types of trading activity versus the cost of exiting these businesses. Similarly, capturing business requirements via collaboration tools with in-built functionality to maintain a reliable audit trail of changes, as well as traceability around applicable regulatory texts and capturing user sign offs, may present a favorable alternative to use of traditional Microsoft Office toolkit.

From the outset, firms should consider the use of design thinking or design-led experimentation approaches to gain a deeper understanding of the root causes of issues within the organization through input from as many stakeholders as possible. From there they can explore a variety of potential solutions and experiment with novel ideas or technologies (within applicable time and cost constraints) in pilot-style environments, rather than resorting immediately to the 'tried and trusted' approaches adopted previously (though historic approaches should not be ignored from a 'lessons learned' perspective).

Such approaches have proven their ability to deliver more effective solutions which are both human-centric and delivered more quickly than the traditional 'waterfall' approach. Such benefits can be amplified when operating with truly agile delivery models, modern operational toolkits, and a focus on creating reusable assets for longer term benefits.

Firms should also consider revamping their existing regulatory program teams to move away from the traditional structure of specialist project managers/business analysts towards cross-functional teams that come together as a strategic collaboration to tackle regulatory change. This could include stakeholders representing the key impacted areas or functions, such as front office, legal and compliance, technology, operations, and regulatory change.

Multi-disciplinary teams enable the development of more effective solutions due to the differing perspectives on the problems being made available to the team and, thus, ideas catering to as many needs as possible being generated. They also benefit from multiple specialist skills being made available to provide solutions that go beyond the crunching of data and execution of reports. For example, input from a User Experience Designer could contribute to software that is easier to use whilst significantly improving productivity. This could drive the design of processes that instill new regulatory requirements into front/middle office platforms in a frictionless, habit-forming manner.

Reusability should be encouraged from a regulatory perspective, with team outcomes recognizing that the application of existing solutions to revised requirements can be as effective as new solutions created from scratch. As a principle, teams designated to solve for a specific regulation should assess what reusable assets they can retain for future use once the task is complete, which will make it easier, cheaper, and faster when engaging with future regulatory initiatives.

Those assets can be software, data (such as having a clean Legal Entity Identifier (LEI) data set accessible via an API), a view on the most appropriate tools, or architecture patterns, or can be a view on the best practices for effective team working. The ongoing deployment of such reusable assets means the cost and effort of future change initiatives becomes materially lower each time.

Alongside team structure and solution design, firms should place equal emphasis on easy, seamless technical integration with external vendors or counterparties. This is not limited to instances where firms are leveraging third-party RegTech vendors to assist with regulatory compliance, but also includes core technical infrastructure and architecture components such as data pipelines, data manipulation tools, reporting solutions etc. The complexity and demanding timelines associated with integrating technology solutions or vendors is often the reason why the optimal solution is not implemented. Taking a longer-term strategic view while absorbing some short-term costs to enable easier integration in the future can be a worthwhile exercise if it makes more modern solutions available for future regulatory initiatives.

Ultimately, the approach and mindset are beginning to shift from viewing regulatory compliance as a purely operational task to converting this into a strategic advantage. Firms are, therefore, strongly encouraged to adopt the use of innovative technology and processes for regulatory change agendas.

MAINTAINING CLIENT TRUST

To fully align with supervisory expectations, it is essential to focus not only on achieving but also maintaining regulatory compliance. Instead of viewing regulatory change programs as one-off or isolated initiatives, firms should consider embedding industry best practices, such as real-time horizon scanning, impact assessment of potential changes and maintenance of an up-to-date repository of applicable obligations. This will enable them to react to regulatory revisions and engage in supervisory dialogue in a proactive, rather than reactive, manner.

As previously noted, establishing reusable, extensible solutions that can be responsive to future rule updates, as well as continually monitoring for regulatory overlap opportunities, is a critical element of this strategy. While challenging go-live timelines, delayed regulatory clarity and limited resources often mean firms are forced to implement tactical solutions to achieve Day 1 compliance, the post-implementation book of work is often never fully completed.

As market participants grow increasingly cautious regarding who they are seen to be conducting business with, the reputational consequences of enforcement action are just as damaging as the financial. Maintaining client trust and broadening their market share will require firms to place equal emphasis on overall conduct including demonstrable cultural change, increased transparency, and greater individual senior management accountability.

For example, under FRTB firms need to establish clear reporting lines from trading desks to senior management and provide regular MI and risk management reporting. Similarly, MiFID II introduced well-defined organizational requirements for investment firms, especially those engaged in algorithmic trading. An increasing focus on personal accountability will require firms to fully embed an effective culture of governance and controls. This should include a combination of investigative and preventative controls, accompanied by the firm-wide adoption of clearly delineated processes, both to stop regulatory breaches from occurring in the first instance and to facilitate appropriate risk mitigation and efficient remediation measures when they do arise.

In cases where firms opt for third-party solutions, it is vital that they appropriately manage the risk of a 'black box' implementation. Ultimate accountability will always rest with the firm itself, so it is essential that they are able to demonstrate that the selected solution is aligned with regulatory requirements and that the relevant staff fully understand the computations and processes employed in these third-party tools.

CONCLUSION

While firms are likely to face an unprecedented volume of regulatory change and increased scrutiny from supervisory authorities throughout 2021-22, this period also presents a clear opportunity to adapt existing business models and invest in strategic long-term initiatives to better prepare for the path ahead. This will ensure firms are appropriately equipped to deal with the substantial impact of updated requirements and are better prepared to respond to the ever-evolving rulebook. This will not only allow them to ensure ongoing compliance but also maintain their competitive advantage in a highly complex and dynamic regulatory environment.

- Incorporate ESG and sustainable finance into strategic, commercial and operating models
- Develop supporting data infrastructure for monitoring and reporting

- Conduct product research
- Develop pricing and hedging strategy
- Adapt tech, reporting and data platforms

- Embed best practices (horizon scanning, rule repository, regulatory overlap)
- Demonstrate cultural change and greater senior management accountability
- Embed an effective controls framework to mitigate risk of regulatory breaches

- Embed RegTech to drive process optimisation
- Invest in data infrastructure and analytics to drive differentiation
- Encourage and embrace adoption of innovative approach to regulatory obligations

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

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