

## Consultative Documents and Forthcoming Regulatory Events

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Organisation	Event	Subject	Name	Details	Deadline	Website Link
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>

<p>Department for Business Innovation &amp; Skills</p>	<p>Consultation Paper</p>	<p>Business Lending</p>	<p><i>Financing a Private Sector Recovery</i></p>	<p>The paper sets out the range of finance options for different sized businesses, explores where the market is failing to provide and if there is a role for government intervention. It launches an intensive discussion on how business and the government can work together to produce a diverse, competitive and sustainable financial environment.</p>	<p>20 September 2010</p>	<p><a href="http://www.bis.gov.uk/assets/biscore/corporate/docs/f/10-1081-financing-private-sector-recovery.pdf">http://www.bis.gov.uk/assets/biscore/corporate/docs/f/10-1081-financing-private-sector-recovery.pdf</a></p>
<p>UK House of Lords</p>	<p>Inquiry</p>	<p>Audit</p>	<p><i>Auditors: market concentration and their role</i></p>	<p>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.</p>	<p>24 September 2010</p>	<p><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></p>
<p>CESR</p>	<p>Consultation Paper</p>	<p>Financial Information</p>	<p><i>Development of Pan-European Access to Financial Information Disclosed by Listed Companies</i></p>	<p>This consultation paper discusses issues relating to the development of the network of officially appointed mechanisms for the central storage of regulated information (OAMs) in terms of search facilities and integration of the network.</p>	<p>24 September 2010</p>	<p><a href="http://www.cesr-eu.org/popup2.php?id=7023">http://www.cesr-eu.org/popup2.php?id=7023</a></p>

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>
Reserve Bank of India	Discussion Paper	Industry Competition	<i>Entry of New Banks in the Private Sector</i>	This paper seeks comments on the following issues; (i) Minimum capital requirements for new banks and promoters contribution, (ii) Minimum and maximum caps on promoter shareholding and other shareholders, (iii) Foreign shareholding in the new banks, (iv) Whether industrial and business houses could be allowed to promote banks (v) Should Non-Banking Financial Companies be allowed conversion into banks or to promote a bank and, (vi) Business model for the new banks.	30 September 2010	<a href="http://rbidocs.rbi.org.in/rdoccontent/PDFs/FIDIS110810.pdf">http://rbidocs.rbi.org.in/rdoccontent/PDFs/FIDIS110810.pdf</a>

BIS	Consultation Paper	Regulatory Capital	<i>Proposal to ensure the loss absorbency of regulatory capital at the point of non-viability</i>	This paper seeks comments on a proposal to reduce moral hazard and strengthen the resilience of the Banking sector. The proposal is based on a requirement that the contractual terms of Capital requirements permits the option of a regulatory authority to be written off or converted to common shares in the event that a bank is no longer able to support itself in the private market.	01 October 2010	<a href="http://www.bis.org/publ/bcb174.pdf?noframes=1">http://www.bis.org/publ/bcb174.pdf?noframes=1</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/pubs/cp/cp10_19.pdf">http://www.fsa.gov.uk/pubs/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>
EC	Green Paper	Pensions	<i>Towards Adequate, Sustainable And Safe European Pension Systems</i>	The Green Paper reviews the European pension framework in a holistic and integrated manner, benefiting from synergies across economic and social policy and financial market regulation which is why so many different topics are covered, such as: longer working lives, the internal market for pensions, mobility of pensions across the EU, gaps in EU regulation, the future solvency regime for pension funds, the risk of employer insolvency, informed decision-making and governance at EU level.	15 November 2010	<a href="http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=89&amp;newsId=839&amp;furtherNews=yes">http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=89&amp;newsId=839&amp;furtherNews=yes</a>

FSA	Discussion Paper	Trading	<i>The Prudential Regime for Trading Activities: A Fundamental Review</i>	The Discussion Paper considers fundamental changes to the regulation of trading activities – one of the key recommendations of the Turner Review following material trading losses incurred during the crisis. The DP sets out a number of recommendations, including: an increased regulatory focus on the valuation of traded positions and a need for a specific assessment of valuation uncertainty, changing the structure of the capital framework to bring greater coherence and reduce the opportunities for structural arbitrage within the banking sector and the wider financial system, and specific measures aimed at improving firms’ risk management and modelling standards, and ensuring that these are aligned with regulatory objectives.	26 November 2010	<a href="http://www.fsa.gov.uk/publications/discussion/dp10_04.pdf">http://www.fsa.gov.uk/publications/discussion/dp10_04.pdf</a>
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IFRS	Exposure Draft	Accounting Standards	<i>Insurance Contracts</i>	<p>This exposure draft proposes a comprehensive measurement approach for all types of insurance contracts issued by entities (and reinsurance contracts held by entities), with a modified approach for some short-duration contracts. The approach is based on the principle that insurance contracts create a bundle of rights and obligations that work together to generate a package of cash inflows (premiums) and outflows (benefits and claims).</p>	30 November 2010	<a href="http://www.ifrs.org/NR/rdo_nlyres/508B3E26-4355-46E6-ACCF-248E76AD3457/0/ED_Insurance_Contracts_Standard_WEB.pdf">http://www.ifrs.org/NR/rdo_nlyres/508B3E26-4355-46E6-ACCF-248E76AD3457/0/ED_Insurance_Contracts_Standard_WEB.pdf</a>
IFRS	Exposure Draft	Financial Reporting	<i>Leases</i>	<p>The exposure draft proposes that lessees and lessors should apply a right-of-use model in accounting for all leases (including leases of right-of-use assets in a sublease) other than leases of biological and intangible assets, leases to explore for or use natural resources, and leases of some investment properties. It also proposes disclosures based on stated objectives, including disclosures about the amounts recognised in the financial statements arising from leases and the amount, timing and uncertainty of cash flows arising from those contracts.</p>	15 December 2010	<a href="http://www.ifrs.org/NR/rdo_nlyres/C03C9E95-822E-4716-81ED-04B9CC4943BE/0/EDLeases_StandardAug08.pdf">http://www.ifrs.org/NR/rdo_nlyres/C03C9E95-822E-4716-81ED-04B9CC4943BE/0/EDLeases_StandardAug08.pdf</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 requires 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. The SEC will be engaged in rulemaking over the next 18 months.	December 2011	<a href="http://www.sec.gov/spotlight/regreformcomments.shtml">http://www.sec.gov/spotlight/regreformcomments.shtml</a>