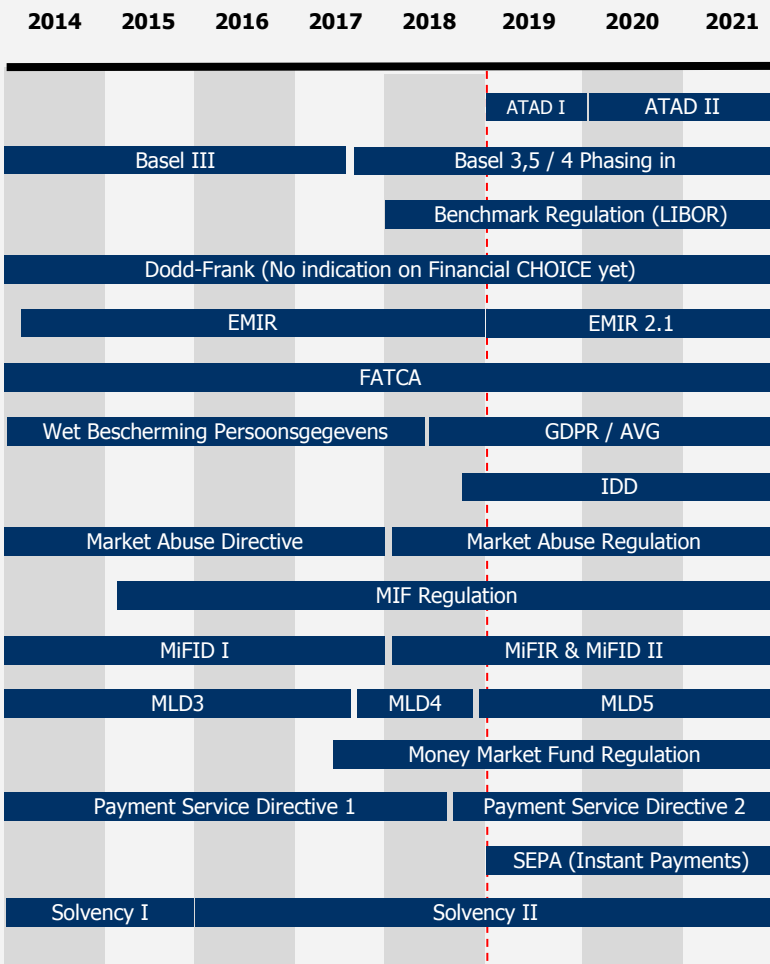




Regulatory timelines



Key developments

- EMIR 2.1 in process of adoption
- PSD2 adopted by Senate, needs to be incorporated in lower level legislation, expected end of Jan '19
- ATAD I live
- Brexit vote delayed in December, new vote January



Regulatory spotlight Q1 2019: Brexit

One of the most cited regulatory development of Q4 2018 is the development of the negotiations of Brexit, and we expect this will continue to dominate the headlines during Q1. Although it is still inherently unpredictable, it is paramount for organisations to prepare for the future, in which a Hard Brexit is possible or perhaps likely. It is known that most financial institutions have created a plan to deal with Brexit, this is also recommended for corporates.

Base scenarios: Norwegian, Swiss, Canadian, Singapore, fallback WTO rules (hard brexit)

Risks

- Counterparty risk and licensing issues
- Cost increases
- Personnel availability
- Currency volatility and covenant risk
- Hedge accounting ineffectiveness



More information

For more information or questions please feel free to contact:

Mark Roelands
 Consultant Risk, Control & Compliance
mark.roelands@orchardfinance.com
 +31 346 290740

The regulatory update is based upon our latest insights on selected regulations (including EACT publications and DNB Quarterly Newsletters), technical publications and a selection of law firm news updates.