

Toronto Centre Publications Monitoring Report

August 2021

A synopsis of recently issued supervisory guidance, news releases, working papers and related documents from over 50 global and regional standard setting bodies, national regulators, international organizations and industry groups as well as the latest TC Notes. This report is prepared monthly for the TC Community. With the exception of the TC Notes, the summaries are taken from the organizations' websites. Toronto Centre does not hold the copyright to these abstracts.

TC Podcasts/Webcasts/Videos

Date	Organization	Title & Abstract
August 30, 2021	Toronto Centre	Payment Systems, Supervision and Inclusion in the Digital Age This podcast discusses payment systems, supervision and inclusion in the digital age.

Standard Setting Bodies

Date	Organization	Title & Abstract
August 20, 2021	FSB	<u>Continuity of Access to FMI Services (FMI Intermediaries) for Firms in Resolution: Framework for Information from FMI Intermediaries to Support Resolution Planning</u> The framework seeks to help FMI intermediaries to better understand which information clients and their RAs may need from them. It provides an overview of the baseline information that is potentially relevant for clients and RAs, which they and FMI intermediaries can then discuss, as needed, in their bilateral engagement.
August 24, 2021	EBA	<u>EBA Publishes Peer Review on the Prudential Assessment of Qualifying Holdings</u> The EBA published its peer review on the prudential assessment of qualifying holdings, aiming at assessing competent authorities' application of the Joint ESAs guidelines on the prudential assessment of the acquisition of qualifying holdings.

Date	Organization	Title & Abstract
August 2, 2021	EBA	<u>EBA Consults on new Guidelines on the Role of AML/CFT Compliance Officers</u> The EBA launched a public consultation on new guidelines on the role, tasks and responsibilities of anti-money laundering and countering the financing of terrorism (AML/CFT) compliance officers. The guidelines also include provisions on the wider AML/CFT governance set-up, including at the level of the group.
August 6, 2021	ESMA	<u>ESMA Publishes Its Report on the Use of FinTech by CSDs</u> ESMA has published its report on the use of FinTech by Central Securities Depositories (CSDs). The report contains suggestions in a number of areas in which targeted amendments to the CSDR and further guidance could help CSDs in the deployment of Distributed Ledger Technology (DLT).
August 30, 2021	IAIS	<u>IAIS Publishes Application Paper on Macroprudential Supervision</u> The <i>Application Paper on Macroprudential Supervision</i> was adopted by the IAIS. It provides further guidance on the supervisory material related to macroprudential supervision in Insurance Core Principle 24.
August 12, 2021	IOSCO	<u>IOSCO Publishes Results of Examination of ETF Behaviour During COVID-19 Induced Market Stresses</u> IOSCO published a thematic note that examines the behaviour of exchange traded funds during the COVID-19 induced market stresses, drawing on market data and observations gathered over the course of the first half of 2020.

National Regulators

Date	Organization	Title & Abstract
August 13, 2021	OSFI	<u>OSFI Issues Updated Requirements for Technology and Cyber Incident Reporting</u> OSFI released updated requirements governing how federally regulated financial institutions (FRFIs) should disclose and report technology and cyber security incidents to OSFI. The updated <i>Technology and Cyber Security Incident Reporting Advisory</i> supports a coordinated and integrated response to technology and cyber security incidents when they occur at FRFIs.
August 27, 2021	Federal Reserve FDIC OCC	<u>Agencies Issue Guide to Help Community Banks Evaluate FinTech Relationships</u> The federal bank regulatory agencies today released a guide intended to help community banks assess risks when considering relationships with financial technology companies.
August 25, 2021	APRA	<u>APRA's New Corporate Plan Focuses on Protecting Today, While Preparing for Tomorrow</u> APRA has published an updated Corporate Plan outlining how it intends to ensure the ongoing strength and resilience of the Australian financial system over the next four years.
August 12, 2021	APRA	<u>APRA Finalises New Approach to Licensing and Supervising New Banks</u> APRA has finalized its revised approach to licensing and supervising new authorized banks.

Date	Organization	Title & Abstract
August 3, 2021	APRA	<p><u>Stress Testing Insurers During COVID-19: Results and Key Learnings</u> APRA's 2020 stress testing activities on insurers have also provided insights into how insurers use stress testing to inform their capital and risk management frameworks, as well as wider business decision-making. The findings of the stress tests reinforce the importance of continued development in stress testing capabilities by insurers, including conducting regular stress tests under a wide range of sufficiently severe scenarios to challenge capital levels as a key part of their decision-making.</p>
August 2021	Hong Kong SFC	<p><u>Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers</u> The SFC has released consultation conclusions on proposed climate-related risk management and disclosure requirements for fund managers.</p>

International Organizations

Date	Organization	Title & Abstract
August 2021	AAOIFI	<p><u>AAOIFI Issues Exposure Draft on Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions</u> The exposure draft establishes financial reporting requirements for all Islamic financial services offered by conventional financial institutions through stand-alone branches, divisions and windows, including virtual modes.</p>
August 5, 2021	CPMI	<p><u>Committee on Payments and Market Infrastructures Publishes Work Programme for 2021-22</u> The work program outlines the strategic priorities for its monitoring and analysis, policy, and standard-setting and implementation activities, under its two overarching themes: i) shaping the future of payments; and ii) evaluating and addressing risks in financial market infrastructures.</p>
August 2021	FSI	<p><u>Humans Keeping AI in Check – Emerging Regulatory Expectations in the Financial Sector</u> FSI Insights paper discusses the potential of artificial intelligence to improve the delivery of financial services.</p>
August 2021	IMF	<p><u>FinTech and Financial Inclusion in Latin America and the Caribbean</u> This paper analyzes whether FinTech can help to minimize financial inclusion gaps in Latin America and the Caribbean and how governments can leverage FinTech development to foster financial inclusion.</p>

Other

Date	Organization	Title & Abstract
July 2021	Center for Financial Inclusion/Accion	<u>Normative Constraints to Women's Financial Inclusion: What We Know and What We Need to Know</u> This paper brings together the evidence of what is known on norms and financial inclusion and uses cases to demonstrate aspects of and approaches to addressing discriminatory norms throughout the financial system. It also highlights many remaining areas for further inquiry on norms and financial services that would enable improved women's economic empowerment.