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ICAS

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Announcements

EBA

Published final draft regulatory technical standards specifying the prudential treatment of software assets

14 October 2020

The European Banking Authority ("EBA") published its final draft Regulatory Technical Standards ("RTS") specifying the prudential treatment of software assets. As the banking sector is moving towards a more digital environment, the aim of these draft RTS is to replace the current upfront full deduction prudential regime so as to strike an appropriate balance between the need to maintain sufficient conservatism in the prudential treatment of software assets and their relevance from a business and an economic perspective. The final draft RTS keep a simple approach based on a prudential amortisation of

software assets calibrated over a period of maximum three years. For more information please press [here](#).

EIOPA

Finalises Guidelines on Information and Communication Technology Security and Governance

12 October 2020

The European Insurance and Occupational Pensions Authority ("EIOPA") finalised the Guidelines on Information and Communication Technology ("ICT") Security and Governance. These guidelines shall provide guidance to national supervisory authorities and market participants on how regulation regarding operational risks set forth in Directive 2009/138/EC and in the Commission's Delegated Regulation 2015/35 is applied in the case of ICT security and governance, considering as well EIOPA's Guidelines on System of Governance. For more information please press [here](#).

Other Alerts

EBA

Consults on the revision of the Guidelines on major incident reporting under PSD2

14 October 2020

The EBA launched a public consultation to propose revising the Guidelines on major incident reporting under the Payment Service Directive ("PSD2"). The proposal aims at optimising and simplifying the reporting process, capturing additional relevant security incidents, reducing the number of operational incidents that will be reported, and improving the meaningfulness of the incident reports received. The revision of the Guidelines also intends to decrease the reporting burden on payment service providers ("PSPs"). The consultation runs until 14 December 2020. For more information please press [here](#).

Market News

Reuters

Markets on edge as pandemic resurgence meets U.S. stimulus hopes

16 October 2020

"Financial markets remained shaky on Friday as hopes for a new round

of U.S. fiscal stimulus met fears that social restrictions to tackle the coronavirus pandemic would undermine economic recovery." For more information please press [here](#).

Bloomberg

Oil claws back early loss on shrinking U.S. petroleum stockpiles

15 October 2020

"Oil recovered from early losses as shrinking American crude and refined product stockpiles offset signs that the fragile demand recovery is under threat. Futures in New York ended the session little changed just under \$41 a barrel after earlier falling as much as 4.4%. The Energy Information Administration reported a decline in U.S. crude and gasoline inventories as well as a 7.25-million-barrel draw in distillate supplies, the most since 2003, providing optimism around a tightening supply picture." For more information please press [here](#).

Financial Times

US and European stocks fall as Covid cases climb

15 October 2020

"Haven bonds rally with investors bracing themselves for higher volatility." For more information please press [here](#).

Bloomberg Professional

Alternative credit perspectives for an uncertain world

15 October 2020

"How do you manage credit and counterparty risk in this volatile and uncertain environment? That's the question on every risk manager's mind, as bankruptcies from COVID-19 and the subsequent economic shutdown continues to mount. Many risk departments are left questioning their existing risk practices and looking for new and innovative ways to keep up with the fast pace of the current market." For more information please press [here](#).

Cryptocurrencies

Financial Times

Cryptocurrency ETFs under active consideration, says SEC chair

16 October 2020

"The Securities and Exchange Commission is actively working on regulations that might one day permit crypto versions of ETFs, chairman Jay Clayton has said. Mr Clayton told a conference on innovation and regulation of digital assets that the agency was working with other financial regulators such as the Office of the Comptroller of the Currency and the Commodity Futures Trading Commission to determine who has regulatory jurisdiction over different crypto products." For more information please press [here](#).

Regulatory Reporting Solutions

Treppides Regulatory Reporting offers extensive reporting solutions under EMIR, MIFID, CRD IV, FATCA, CRS, REMIT towards MiFID II / MiFIR and CRS in all EU/ESMA jurisdictions like Cyprus (CySEC) and UK (FCA) and soon will also comply with foreign jurisdictions such as ASIC DTR.

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