

Jurisdiction: Germany

2014 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): Germany aims to implement further measures in line with the proposals currently being developed by the EU Commission and European Banking Authority, as necessary. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.	<input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Germany has implemented the European Alternative Investment Fund Managers Directive into national law. Monitoring of structural developments in the financial system is an integral part of macro-prudential analyses and is conducted by relevant authorities in Germany (BaFin, Deutsche Bundesbank, and German government). It also encompasses	

¹ Some authorities or market participants prefer to use other terms such as “market-based financing” instead of “shadow banking”. The use of the term “shadow banking” is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term “shadow banking” as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

² This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>reviewing the adequacy of the respective scope of regulation. The micro perspective exercised by prudential supervisors focuses on structural developments on a more granular level. Relevant authorities in Germany share their views in different national committee structures. Intensified monitoring of the shadow banking system by Bundesbank and BaFin within their organisations and jointly within the respective structures. The analysis and results are also being shared with the FSB as part of its annual monitoring of the shadow banking system. The quality and granularity of relevant data will be enhanced continuously. Moreover, BaFin and Bundesbank contribute to the FSB Information Sharing Mechanism as set forth under the Policy Framework for Oversight and Regulation of Shadow Banking Entities, adopted by the FSB in August 2013. In January 2014, the European Commission has issued a proposal on structural measures improving the resilience of EU credit institutions. Alongside that proposal, the Commission has also proposed</p>	

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				<p>accompanying measures aimed at increasing the transparency of certain transactions in the shadow banking sector to avoid that banks circumvent other rules by moving those activities to the shadow banking sector (i.e. a proposal for a regulation on reporting and transparency of securities financing transactions). Upon entry into force, the regulations will be applicable in all EU Member States. Besides, the European Banking Authority (EBA) is currently assessing the perimeter of credit institutions and more broadly the scope bank-like activities carried out by non-banks. The EBA has forwarded an interim report to the EU Commission in April 2014 and is going to forward its final report in October/November 2014.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: The Kapitalanlagegesetzbuch (KAGB) entered into force in July 2013 <p>Short description of the content of the</p>	

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				<p>legislation/ regulation/guideline: http://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2013/meldung_130722_kapitalanlagegesetzbuch_en.html</p> <p>Highlight main developments since last year's survey: The KAGB provides BaFin with an enhanced set of policy tools which contribute to increasing transparency and supervision of alternative investment funds managers. For further details see http://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2013/meldung_130722_kapitalanlagegesetzbuch_en.html</p> <p>Web-links to relevant documents: http://www.gesetze-im-internet.de/kagb/</p>	

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II. Hedge funds					
2 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Germany has in force a regulatory framework for hedge funds. This framework sets out regulation for managers of hedge funds as well as for hedge funds themselves. According to this regulation, for example, both managers and funds are subject to an approval process. BaFin takes part in IOSCO Survey on Hedge Funds (via Task Force on Unregulated Entities), covering systemically relevant information about hedge funds. For further information in respect to the Alternative Investment Fund Managers Directive (AIFMD), please</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date: AIFMD is implemented and in force in the German KAGB since July 2013.</p> <p>Web-links to relevant documents: see-above</p>

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				<p>refer to the EU-COM answer.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 22.07.2013 <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>http://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2013/meldung_130722_kapitalanlagegesetzbuch_en.html</p> <p>Highlight main developments since last year's survey:</p> <p>Hedge funds</p> <p>Hedge funds launched and marketed in Germany are subject to supervision under the Investment Code (Kapitalanlagegesetzbuch – KAGB). Authorised domestic management companies may establish single hedge funds and funds of hedge funds in Germany. Funds of hedge funds may be approved as retail or special funds, single hedge funds may only be approved as</p>	

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				<p>special funds</p> <p>Funds of hedge funds</p> <p>A fund of hedge funds may in principle acquire units in both domestic regulated single hedge funds and foreign investment funds with comparable investment policies as their target funds (section 225 (1) sentences 1 and 2 of the KAGB). As regards the choice of single hedge funds, in addition to the principle of risk-diversification, other spreading rules apply; for instance, no more than 20 per cent of a fund of hedge funds may be invested in a single target fund. Leverage – with the exception of borrowings in accordance with section 199 of the KAGB– and short selling may not be employed for funds of hedge funds (section 225 (1) sentence 3 of the KAGB). Before investing, funds of hedge funds have to obtain a minimum amount of information about the target funds. Thereafter they must monitor the investment strategies and risks of the target funds on an ongoing basis.</p> <p>Single hedge funds</p> <p>Unlike funds of hedge funds, single hedge funds may only be offered as special funds, i.e. they may only be</p>	

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				<p>marketed to professional and semi-professional investors. There are hardly any legal restrictions on the investment strategies of single hedge funds. They are, by definition, open domestic special alternative investment funds (AIFs) as set out in section 282 of the KAGB, which provide either for the use of leverage on a substantial basis or the sale of assets for the collective account of investors which do not form part of the AIF at the time of sale (short sale).</p> <p>In this context, leverage designates any mechanism used by management companies to increase the investment level of an investment fund managed by it – either by borrowing, securities loans, leverage embedded in derivatives or any other means. In accordance with applicable Level 2 Regulations, leverage is used on a substantial basis when its calculated exposure exceeds three times the AIF’s net asset value.</p> <p>The marketing provisions for hedge funds are governed by sections 293 et seq. of the KAGB.</p> <p>Web-links to relevant documents: http://www.gesetze-im-internet.de/kagb/</p>	

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3 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>BaFin cooperates and shares information with authorities on the basis of relevant IOSCO and ESMA MoU.</p> <p>Besides that, the AIFM Directive demands the closure of cooperation agreements (MoU) in case of existing AIF business with third country NCAs. The content of the MoU is regulated by an ESMA Guideline. The purpose of these agreements is to enable the signatories to exchange information on a regulated basis. It covers all AIFs including hedge funds. So far, the BaFin has entered 21 AIFMD MoU</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): BaFin is preparing to share information with other IOSCO members on the basis of the information sharing exercise conducted by the IOSCO Task Force on Unregulated Entities.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>agreements. http://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/WA/mb_130722_internat_koopvereinbarungen_kagb.html</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 22.07.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: Guidelines on the model MoU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: The content of the ESMA AIFMD Model MoU is available at: http://www.esma.europa.eu/system/files/2013-998_guidelines_on_the_model_mous_concerning_aifmd.pdf</p>	

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4 (4)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>German regulations require financial institutions to have an effective risk management in place, which covers all counterparties. This includes counterparty limits and monitoring mechanisms for hedge funds. In addition to these general requirements, the revised Minimum Requirements for Risk Management (Banks) require explicitly that institutions have to implement an internal policy regarding credit deals with hedge funds or private equity firms, where applicable. Amongst other things, this comprises a policy regarding gathering financial and non-financial information about</p>	<p>Planned actions (if any): For actions planned, in particular the implementation of para. 112 Basel III please refer to the EU-COM answer!</p> <p>Expected commencement date: Revised MaRisk (version 2012-12-14; circular 10/2012 (BA)) including enhanced requirements concerning credit deals with hedge funds and private equity firms has come into effect until 2013-01-01.</p> <p>Web-links to relevant documents:</p>
(4)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)			

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				<p>their counterparties and an analysis of the structure and the purpose of the transactions financed.</p> <p>The investment of insurance undertakings in hedge funds is regulated in BaFin circular 7/2004 (BaFin – Circular 7/2004 (VA) Investments in Hedge Funds).</p> <p>German regulations require financial institutions to consider every relevant risk which they are exposed to. This includes also the specific risks of exposures to leveraged counterparties. For further information on CRDIV/CRR, please refer to the EU-COM answer.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: for insurance and only in relation to the above mentioned circulars: 20.08.2004. The implementation of Solvency II is still ongoing. For further information on CRDIV/CRR, please refer to the EU-COM answer. See link for InvMaRisk below <p>Short description of the content of the</p>	

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				<p>legislation/ regulation/guideline: for insurance and only in relation to the above mentioned circulars: 20.08.2004. The implementation of Solvency II is still ongoing. For further information on CRDIV/CRR, please refer to the EU-COM answer.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Rundschreiben/rs_0407_investmenthedge_en_va.html "InvMaRisk http://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Rundschreiben/rs_1005_wa_invmarisk.html</p>	

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III. Securitisation					
5 (5)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO's proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO's <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; and BCBS's Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. <p><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO's Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 31.12.2010 with respect to the Banking sector and as of 22.07.2013 with respect to the Alternative Investment Fund Managers.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Insurance Sector</p> <p>The new EU-Solvency II framework will establish an enhanced risk management. With respect to quantitative retention it is currently planned that insurance and reinsurance undertakings shall only invest in tradable securities and other financial instruments based on repackaged loans if the originator or sponsor has explicitly disclosed to the undertaking in the documentation governing the investment that it will retain, on an ongoing basis a net economic interest which, in any event shall not be less than 5%. When this Regulation enters into force it is directly applicable in all Member States.</p> <p>Expected commencement date:</p>

³ Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				<p>Still in the national implementation phase with respect to Alternative Investment Fund Managers and Insurance Sectors (pls. see below).</p> <p>Short description of the content of the legislation/ regulation/guideline: The IOSCO recommendation to require originators and or sponsors to retain a long-term economic exposure to the securitisation had been implemented in Europe via the inclusion of a new Article 122a in the CRD in May 2009. The relevant amendments to the EU-CRD had been transposed into German law.</p> <p>By 01.01.2014 the almost identical rules of Articles 404 to 410 of Regulation (EU) No 575/2013 ('CRR') have replaced the former Article 122a of the CRD and its national implementation into German law. Additional technical standards further specifying the requirements of Articles 405 to 409 of the CRR are applicable since 02.04.2014 (regulatory technical standards) and 24.06.2014 (implementing technical standards).</p> <p>Banking Sector</p> <p>The Minimum Requirements for Risk Management require banks to identify, assess, manage, and report all material</p>	<p>Web-links to relevant documents:</p>

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				<p>risks, including risks from securitisation actions. In addition, they include requirements for stress testing for all relevant risk areas which also covers securitisations (risks resulting from securitisation positions shall be addressed by the institution’s stress tests). Furthermore, banks must not rely solely on external ratings. They are rather obliged to assess the quality of securitisations positions on their own.</p> <p>Enhanced risk management practices for securitisation portfolios and retention requirements for originators/sponsors of securitisations had been required by EU-law (CRD II) since end 2010 which had been transposed into German law by amendments to existing laws (German Banking Act) and the applicable regulations.</p> <p>Relevant regulation is now contained in Articles 404 to 410 of Regulation (EU) No 575/2013 and corresponding technical standards and stipulates, in particular, that investors may assume exposures to securitisation risk only if the originator or sponsor (or original lender) has confirmed that it will retain at least 5% of the risk.</p>	

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				<p>Alternative Investment Fund Sector</p> <p>Similar requirements to those of CRD for credit institutions are being developed in EU for investors in other sectors - Alternative Investment Fund Managers (AIFM) Directive imposes general requirements that alternative investment and collective investment vehicle managers conduct thorough due diligence to ensure that originators comply with 5% risk retention requirements when investing in securitisation structures (Art 17a of the Directive) The technicalities of these retention requirements remain to be adopted by the EC.</p> <p>The AIFM Directive entered into force on 21 July 2011. EU Member States have to implement the Directive in local Member State law by 22 July 2013. In Germany an Act Implementing the AIFM Directive (the Kapitalanlagegesetzbuch (KAGB)) has entered into force on 22.07.2013. (see also answer to recommendation 2).</p> <p>For more information on sectoral provisions, please refer to the EU-COM answer.</p> <p>Highlight main developments since last</p>	

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				<p>year’s survey: The CRD rules which had required a national implementation through EU Member States have been replaced by almost identical rules of Regulation (EU) No 575/2013 and corresponding technical standards that are directly applicable in all EU Member States and thus neither require nor allow for a transposition into national law.</p> <p>Web-links to relevant documents: Gesetz zur Umsetzung der Richtlinie über die Verwalter alternativer Investmentfonds: http://www.gesetze-im-internet.de/kagb/</p> <p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:302:0097:0119:EN:PDF</p> <p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:321:0006:0342:EN:PDF</p> <p>http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_174_R_0006&from=EN</p> <p>http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0602&from=EN</p>	

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6 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> There are no monoline insurers in Germany.</p> <p><input type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 31.12.2010</p> <p>Short description of the content of the legislation/ regulation/guideline: For financial institutions (esp. banks) the requirements in Germany for risk management, including the new product process, have been enhanced. Financial institutions must have a clear understanding of the products and the risk</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): It is planned to consolidate different existing circulars (among others also the circular to structured products), first draft of the consolidated version probably in 2014.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>profile of all investments.</p> <p>Investment products have to be examined adequately in the internal risk management processes (risk measurement, limit system, stress testing, etc.) and the internal capital adequacy assessment process. Furthermore, the investment in structured products has to be in line with the strategy of the institution.</p> <p>The respective enhancements of EU legislation (CRD) have been transposed into German law, e.g. the strengthened management requirements for structured investment products and further due diligence requirements, especially for re-securitisations.</p> <p>As regards investment funds there are provisions on risk management in the UCITS Directive and more detailed Level 3 guidance by CESR from 2009. Noteworthy is the fact that the guidelines – under the impression of the financial crisis - require investment firms to conduct a strict due diligence before acquiring complex products like structured finance products. This requirement was transposed into the German Minimum Requirements for Risk</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Management (MARisk) for investment companies.</p> <p>For hedge funds the AIFMD also provides for enhanced and independent risk management.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.gesetze-im-internet.de/kredwg/index.html</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>BaFin currently requests specific data from and interviews with senior management of banks, insurance companies, and asset management companies, to better assess the risk exposure of their securitised products.</p> <p>Banks also have to fulfill comprehensive disclosure requirements if they are acting as originator or sponsor of a securitisation which had been introduced by the CRD II (Directive 2009/111/EC) and transposed into German law by 31.12.2010 and has now been replaced by the almost identical rules of Article</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>409 of Regulation 8EU) No 575/2013.</p> <p>BaFin requests quarterly specific data on securitised products of systemically relevant banks. Other banks, insurance companies, and asset management companies are queried on a case-by-case basis where necessary. Interviews with senior management at banks and insurance companies with significant risks.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Amendments to CRA Regulation entered directly into force within EU Member States on 20.06.2013. <p>Short description of the content of the legislation/ regulation/guideline: As a response to the financial crisis the European Union introduced the Capital Requirements Directive II (CRD II) <i>(Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to</i></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><i>central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management</i>), which includes, among others, enhanced disclosure rules regarding ABS. Under Article 122a (7) of CRD II each credit institution acting as sponsor or originator of a securitisation is subject to comprehensive disclosure obligations towards prospective investors. The rules of Article 122a (7) of CRD II have been replaced by the almost identical rules of Article 409 of Regulation (EU) No 575/2013. According to this Article in particular credit institutions acting as originator, sponsor or original lender with regard to a securitisation need to ensure that prospective investors have readily available access to:</p> <ul style="list-style-type: none"> • all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure; and • all information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures. 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The respective regulations of EU CRD II legislation had been transposed into German law both of which have now been replaced by the corresponding regulations of Regulation (EU) No 575/2013. In addition, more technical issues regarding Article 409 of Regulation (EU) No 575/2013 are clarified by regulatory technical standards are applicable since 02.04.2014.</p> <p>For further information on issuers originators and sponsors of ABS and their enhanced disclosure obligations under CRA III, please refer to the EU-COM answer.</p> <p>Highlight main developments since last year's survey: Transformation of the CRD disclosure requirements for securitisations (requiring national implementation of these requirements) into directly binding CRR requirements applicable as of 1 January 2014 (see detailed description above)</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:321:0006:0342:EN:PDF http://register.consilium.europa.eu/pdf/en/12/st16/st16680.en12.pdf http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:321:0006:0342:EN:PDF</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:146:0001:0033:EN:PDF http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_174_R_0006&from=EN	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Banking sector</p> <p>Starting the 4th of November ECB will assume direct supervisory authority regarding significant institutions. Supervisory strategy and core themes regarding SIFIS therefore will presumably largely be determined by the ECB. Especially, ECB will be responsible for supervisory decisions. Within the framework of the Joint Supervisory Teams (JST) composed of NCA staff to a large extent, however, BaFin and</p>	<p>Planned actions (if any): Discussions within crisis management groups have been taking place since early 2010. Additional provisions for cross-border crisis resolution are subject to ongoing work at the FSB (Resolution Steering Group) and the EU level.</p> <p>Insurance</p> <p>BaFin is examining whether the currently available instruments for recovery and resolution are sufficient for the national insurance sector or if additional ones are needed. Furthermore, there is a consensus that legally binding international and European directions are the minimum of what would be implemented nationally.</p> <p>Banking sector</p> <p>BaFin is examining the submitted recovery plans, which are written by the potential systemically important institutions. In consultation with the Federal Agency for Financial Market Stabilisation (FMSA), the BaFin will elaborate the draft resolution plans and</p>

⁴ The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Bundesbank strive to proactively participate in the joint supervisory effort including formal decisions.</p> <p>The following statements should be regarded against the background of this upcoming shift in terms of formal supervisory responsibility.</p> <p>For further information on identification / higher loss absorbency, please refer to the EU-COM answer.</p> <p>In order to come into effect, the CRD IV provisions which were finalized in July 2013 require a further transposition into national law. The amendments to the German ‘Kreditwesengesetz’ passed the Federal Council by late June 2013 and entered into force by 1 January 2014.</p> <p>More intensive supervision:</p> <p>Accordingly, pursuant to the Ongoing Monitoring Guideline (“Aufsichtsrichtlinie”, Article 6) of February 2013, the supervision of banking institutions of systemic importance is now more rigorous, with a particular emphasis on detailed analyses of the risks and their possible repercussions on the institutions’ risk-bearing capacity. In addition, cooperation</p>	<p>assess the resolvability of the institutions. With the BRRD Implementation Act (BRRD-Umsetzungsgesetz) from January 2015 the FMSA, after consulting the supervisory authority, will draw up a resolution plan for each institution that is not part of a group subject to consolidated supervision. Therefore the resolution authority will have to agree on these actions with the supervisory authority. The same will apply for the assessment of resolvability carried out by the resolution authority, after consulting the supervisory authority and the resolution authorities of the jurisdictions in which significant branches are located.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>between BaFin and the Deutsche Bundesbank, as the institutions sharing supervisory functions, has been intensified.</p> <p>Prudential supervision is carried out with respect to banking and financial holding groups with regard to the group's solvency, its compliance with large exposure limits and its investments outside the financial sector. The scope of consolidation is set out in Section 10a German Banking Act in conjunction with Article 18 CRR and encompasses all institutions, asset management firms, financial institutions, ancillary services undertakings, e-money- institutions and payment services institutions belonging to the group as well as where applicable the superordinated financial holding company. In addition these groups have to report on risk concentrations and intra-group transactions (German Banking Act, Section 13c). Furthermore, the provisions in the Minimum Requirements for Risk Management are also addressing consolidated risk management for all material risks and their coverage at the group level for banking and financial holding groups as well as financial conglomerates (MaRisk, Section AT 4.5.)</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>A supplementary supervision applies to financial conglomerates.</p> <p>Insurance sector:</p> <p>Mirroring the banking regulations insurance groups as well have to regularly submit to BaFin the calculation of the group solvency margin and a report about important intragroup transactions. In addition, since September 2009 the groups have to quarterly report on important risk concentrations concerning counterparts outside the group (German Insurance Supervision Act, Sections 104e, 104g and 104i). Moreover, the Minimum Requirements for Risk Management (Insurance Companies), Section 2 no. 1 explicitly addresses group risks.)</p> <p>Recovery and Resolution</p> <p>According to the newly inserted section 64d of the Insurance Supervision Act BaFin can ask any insurance undertaking to develop a recovery plan thus including of a broader range of insurers than the international discussion currently involves.</p> <p>G-SIIs</p> <p>In accordance with the IAIS Policy</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Measures a CMG has been established for the G-SII which is supervised by BaFin as group supervisor. The G-SII has developed a Systemic Risk Management Plan as well as a Liquidity Risk Management Plan. Recovery and Resolution Plans are under way.</p> <p>Financial Conglomerates Directive (2002/87/EC) has been amended by Directive 2011/89/EC which has been implemented into German legislation in July 2013.</p> <p>Within the relevant scope, financial firms have been asked to provide BaFin with a draft contingency and de-risking plan in early 2010. The results were already discussed and further work has been initiated to refine the planning.</p> <p>Banking recovery and resolution</p> <p>On January 1, 2011 the “Bank Restructuring Act” came into effect.</p> <p>It introduces two voluntary proceedings that may be initiated and managed by the troubled bank’s management, i.e.,</p> <p>A recovery proceeding;</p> <p>A reorganisation proceeding</p> <p>A recovery proceeding may be initiated</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>by the management of a troubled bank at an early stage of a crisis and notified to the supervisory authority. The notification must include a recovery plan, which may include all measures appropriate for a restructuring of the bank. A general principle of the measures implemented under the recovery plan is that they may not impair any rights of any creditor without its prior consent. In case the recovery proceeding seems insufficient for a bank restructuring the bank's management may apply for the opening of a reorganisation proceeding.</p> <p>Such application has to include a reorganisation plan, which needs to stipulate, inter alia, the individual restructuring actions to be adopted by the creditors. The restructuring plan can directly impair the rights of creditors as well as the rights of shareholders of the bank.</p> <p>Both proceedings are initiated by a notification from the bank to the supervisory authority (BaFin). The proceedings are conducted under control of a court, to which BaFin submits the necessary applications.</p> <p>Status of progress :</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 1 Jan 2011 (entry into force of Bank Restructuring Act) Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year's survey: On August, 13th 2013 the "Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups" entered into force. Together with the Restructuring Act it builds the main framework for crisis management and the restructuring of financial institutions. Potential systemically important institutions are required to elaborate and submit recovery plans to the national supervisory authorities. The Minimum Requirements for the content of recovery plans contain detailed requirements for the content of recovery plans. The Minimum Requirements were released on April, 25th, 2014. Beyond the recovery plans BaFin draw up resolutions plan and examine the resolvability of the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions. Also the EU Directive 2014/59/EU (BRRD) forms an important part of supervision and regulation of SIFIs. The BRRD contains further requirements for the recovery and resolution of credit institutions and investment firms. Thereby the directive ensures a harmonisation of the procedures for resolving institutions at Union Level. In Germany the draft of BRRD Implementation Act (BRRD-Umsetzungsgesetz) transposes BRRD in national law that will enter into force on 1. January 2015. According to the draft of the BRRD Implementation Act (BRRD-Umsetzungsgesetz) the resolution authority – in a first step – is to be the Financial Market Stabilisation Agency (Bundesanstalt für Finanzmarktstabilisierung – FMSA). In a second step this new resolution unit is to be incorporated into BaFin. In a nutshell the shared responsibilities in practice can be described as follows: The supervisory authority is still responsible for the assessment of recovery plans. Pursuant to the current draft legislation the resolution authority, after consulting the supervisory authority, draws up a resolution plan for each institution that is not part of a group</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>subject to consolidated supervision. The same applies for the assessment of resolvability carried out by the resolution authority, after consulting the supervisory authority and the resolution authorities of the jurisdictions in which significant branches are located. The supervisory authority after hearing the resolution authority and the resolution authority after hearing the supervisory authority are able to decide, that an institution is failing or likely to fail. Finally, the resolution authority is able to apply the resolution tools to institutions.</p> <p><u>Also the EU Directive 2014/59/EU (BRRD) forms an important part of supervision and regulation of SIFIs. The BRRD contains further requirements for the recovery and resolution of credit institutions and investment firms. Thereby the directive ensures a harmonisation of the procedures for resolving institutions at Union Level.</u></p> <p><u>In Germany the draft of BRRD Implementation Act (BRRD-Umsetzungsgesetz) transposes BRRD in national law that will enter into force on 1. January 2015. According to the draft of the BRRD Implementation Act (BRRD-Umsetzungsgesetz) the resolution</u></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><u>authority – in a first step – is to be the Financial Market Stabilisation Agency (Bundesanstalt für Finanzmarktstabilisierung – FMFA). In a second step this new resolution unit is to be incorporated into BaFin.</u></p> <p><u>In a nutshell the shared responsibilities in practice can be described as follows:</u></p> <p><u>The supervisory authority is still responsible for the assessment of recovery plans.</u></p> <p><u>Pursuant to the current draft legislation the resolution authority, after consulting the supervisory authority, draws up a resolution plan for each institution that is not part of a group subject to consolidated supervision. The same applies for the assessment of resolvability carried out by the resolution authority, after consulting the supervisory authority and the resolution authorities of the jurisdictions in which significant branches are located.</u></p> <p><u>The supervisory authority after hearing the resolution authority and the resolution authority after hearing the supervisory authority are able to decide, that an institution is failing or likely to fail.</u></p> <p><u>Finally, the resolution authority is able to</u></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>apply the resolution tools to institutions.</p> <p>Web-links to relevant documents: http://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetzentwuerfe_Arbeitsfassungen/2012-08-22-crdiv..pdf?__blob=publicationFile&v=3 <a %5d#__bgbl__%2f%2f*%5b%40attr_id%3d'bgbl113s3090.pdf"%5d__1400503999798"="" href="http://www.bgbl.de/banzxaver/bgbl/start.xav?start=//*%5B@attr_id='xavStartpage">http://www.bgbl.de/banzxaver/bgbl/start.xav?start=//*%5B@attr_id='xavStartpage"%5D#__bgbl__%2F%2F*%5B%40attr_id%3D'bgbl113s3090.pdf"%5D__1400503999798</p> <p>BRRD: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.173.01.0190.01.ENG</p> <p>BRRD-Umsetzungsgesetz: http://dip21.bundestag.de/dip21/btd/18/025/1802575.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 01.12.2010/01.03.2011</p> <p>Short description of the content of the legislation/ regulation/guideline: The process of setting up supervisory colleges for those German large and complex cross-border banks and insurance undertakings identified by the FSB has been completed and college meetings</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><i>Supervisory Cooperation (May 2010)</i></p>	<p>have taken place.</p> <p>In addition, the banking groups for which EU law (CRD II) requires the establishment of supervisory colleges have also been identified and the process for setting up these colleges has been completed, too. Germany is home supervisor to about 20 colleges and host supervisor in more than 50 colleges. Up to 2013, Germany has used a template for the risk assessment of those banking groups for which Germany is the home supervisor. This template was jointly developed by Bafin and Bundesbank and was based on EU guidelines. It served as an input to reach the joint decision on the capital adequacy at the individual, sub-consolidated or consolidated level as required by EU legislation for all colleges.</p> <p>In June 2014 the EU Commission published the Implementing Technical Standards (ITS) on the joint decision progress on institution-specific prudential requirements (joint decision on capital and liquidity). These standards specify the annual risk assessment process. They contain a number of templates for gathering the risk data from all involved NCAs, which form the basis for the joint</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>decision on capital and liquidity as required by Article 113 of the Directive 2013/36/EU. Germany is using these new templates in preparing the joint decisions on capital and liquidity for 2014 for those colleges for which Germany is the home supervisor.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>BaFin has set up a cross-sectoral risk committee, which meets on a quarterly basis. The risk committee analyses and monitors cross-sectoral as well as major sector-specific risks. Representatives come from Deutsche Bundesbank and each of BaFin’s directorates. Within each of these directorates an internal committee identifies and monitors sector-specific risks and transfers the relevant information into the cross-sectoral risk committee.</p> <p>In BaFin’s Banking Supervision Directorate the risk-committee deals with the effects of the financial crisis.</p>	<p>Planned actions (if any):</p> <p>Insurance Sector</p> <p>BaFin participates at the IAIS Supervisory Forum (vice-chairing the committee), which is mandated to facilitate the exchange of experiences of supervisory practice. It helps i.a. identify existing and potentially emerging trends and risk issues and encourages the participating supervisors to share ideas on the experience and methodologies applied in practice for the qualitative and quantitative supervision of large insurers and insurance groups.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>This body is specifically charged with collecting and analysing information and undertaking best practice studies. Several other bodies exist to facilitate co-ordination with Deutsche Bundesbank (e.g. working group on risk-oriented supervision) and the Ministry of Finance (eg the new – albeit macroprudential – “Financial Stability Commission”, cf. para 13). In BaFin’s Insurance Supervision Directorate risk identification, risk-analysis and risk-monitoring are carried out by a special section dealing with the risk orientation of insurance supervision. This section also serves as an interface to the cross-sectoral risk committee and is responsible for the information exchange.</p> <p>BaFin’s Securities Supervision Directorate has also set up a committee to identify, monitor and address systemic risks resulting from the securities markets. This committee meets frequently and is represented in the quarterly meetings of the BaFin cross-sectoral risk committee. Also, insurance supervision colleges (large insurers/groups) meet on a regular basis to exchange information. This will</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>become even more important with the start of Solvency II. Legislative changes in regard to the sharing of information with the European Insurance and Occupational Pensions Authority (EIOPA) have been made in December 2011 (Section 84 of the German Insurance Supervision Act). Further amendments of this provision are planned to enhance the information exchange between supervisory authorities, especially concerning Solvency II.</p> <p>In addition to regular bilateral contacts, supervisory colleges, especially core colleges, are also a major tool for the exchange of information and coordination among competent NSAs regarding individual institutions. Overarching issues in contrast are addressed through many multilateral initiatives, for example the new European Supervisory Authorities (i.e. EBA, EIOPA and ESMA) the BCBS, FSB working groups, IAIS, etc.</p> <p>As of May 2014, Germany has signed bilateral MoUs with roughly 60 NSAs in the banking sector and approximately 30 NSAs in the insurance sector and more than 30 in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the securities sector.</p> <p>In the area of European regulation via the EBA BaFin actively participated in drafting BTS on information exchange dealing with the information requirements for information between supervisory authorities related to the supervision of branches and services. In mid-2014 the EU Commission published the regulatory and the implementing technical standard specifying the information that competent authorities of home and host Member States supply to one another. These standards are accompanied by the regulatory and the implementing technical standard on passport notification which were published by the EU Commission in mid-2014.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)			
(12)		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks⁵ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.</p> <p>Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Since 1 January 2013, the Act on the Strengthening of German Financial Supervision is in force. It contains the Financial Stability Act (FinStabG):</p> <ul style="list-style-type: none"> • The FinStabG confers a financial stability mandate upon Deutsche Bundesbank. • The Financial Stability Commission has been installed encompassing members of 	<p>Planned actions (if any): Macro-prudential analyses and risk identification processes will be further enhanced – also taking account of discussions in international fora.</p> <p>The (Bafin's) joint cross-sectoral risk committee continues its structured dialogue in its quarterly meetings.</p> <p>The regulatory reporting was under review to take into account the lessons learnt from the financial crisis. The new reporting regime has been adopted and will strengthen data coverage in several fields (e.g. earnings, large exposures) starting in the next months till the end of the Year 2014.</p> <p>Dates can be found at the European Commission (http://ec.europa.eu/internal_market/bank/docs/regcapital/its-reporting-templates_en.pdf).</p> <p>Expected commencement date:</p>

⁵ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>Deutsche Bundesbank, BaFin, the Ministry of Finance and the Federal Agency for Financial Market Stabilisation. The FSC meets quarterly (had its first meeting in March 2013). The FSC's tasks resemble those of the ESRB, but with a national focus.</p> <ul style="list-style-type: none"> • The FinStabG establishes reporting requirements and allows information sharing within and between relevant institutions. • The FinStabG responds to ESRB Recommendation ESRB/2011/3. <p>At the Bundesbank units for macroprudential analysis, surveillance have been extended by a policy division in 2012.</p> <p>Bundesbank and BaFin are members of the European Systemic Risk Board. Cf. also #14.</p> <p>For more information on the ESRB, please refer to the EU-COM answer.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p>	<p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><input checked="" type="checkbox"/> Reform effective (completed) as of: 1 January 2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: Act on the Strengthening of German Financial Supervision (available in German only, no official English translation available as yet): http://www.bgb1.de/Xaver/text.xav?bk=Bundesanzeiger_BGBI&start=%2F%2F%5b%40attr_id%3D%27bgb112056.pdf%27%5d&wc=1&skin=WC#_Bundesanzeiger_BGBI_%2F%2F*[%40attr_id%3D%27bgb112s2369b.pdf%27]__1366271802175</p> <p>Financial Stability Act:: http://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Tasks_and_organisation/bundesbank_act_monitoring_financial_stability.pdf?__blob=publicationFile</p> <p>ESRB Recommendation ESRB/2011/3 : http://www.esrb.europa.eu/pub/pdf/recommendations/2011/ESRB_2011_3.en.pdf?38c057b902aaa3e860b27c96df848eb3</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... (Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p> <p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macroprudential policy (Jun 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>On the newly established – high-level - Financial Stability Committee, please refer to answer #13.</p> <p>Work on macroprudential instruments is ongoing in Deutsche Bundesbank and BaFin.</p> <p>Monitoring capital market and asset prices and assessing their implications for the financial system and the macro-economy at large is part of financial macro-prudential analyses in relevant German authorities, in particular Deutsche Bundesbank and BaFin in line with their respective mandates.</p>	<p>Planned actions (if any): For actions planned, please refer to the EU-COM answer!</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>Transposition of EMIR into German law (German only) http://www.bgbl.de/Xaver/text.xav?bk=Bundesanzeiger_BGBI&start=%2F%2F%5B%40attr_id%3D%27bgbl113006.pdf%5D&wc=1&skin=WC#_Bundesanzeiger_BGBI_%2F%2F%5B%40attr_id%3D%27bgbl113006.pdf%5D_1377103917492</p> <p>BaFin is planning to implement a system for monitoring the data of derivatives transaction provided from Trade Repositories according to the Reporting Obligation of EMIR for participants of the derivatives market (exchange traded and OTC).</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The BaFin Risk Committee supports macro-prudential supervision as it is tasked to identify macro-prudential risks, to analyse the data and to evaluate it. According to this evaluation, the Risk Committee might decide on further steps and concrete measures (with specific responsibilities and time limits) if considered necessary. As the BaFin is the authority which will have to implement many of the macroprudential instruments, the preparation work regarding conditions precedent and processes to implement these is ongoing and being discussed and prepared in the Risk Committee and where necessary in the FSC.</p> <p>A leverage ratio reporting requirement was introduced into German supervisory law as an indicator under Pillar 2.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 2013 <p>Short description of the content of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				legislation/ regulation/guideline: Highlight main developments since last year's survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Short description of the content of the legislation/ regulation/guideline: Ongoing financial stability analysis and banking supervision carried out by the Deutsche Bundesbank greatly benefits from synergies to other central bank functions by combining macro-prudential oversight with micro-prudential	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>supervision.</p> <p>Deutsche Bundesbank and BaFin have fora at different levels to exchange information including on financial stability (cf. # 11, 13)</p> <p>Inter alia, BaFin has established a new section to analyse comparative issues, in collaboration with Deutsche Bundesbank (cross-institutional analysis, thematic work).</p> <p>For more information on existing arrangements, please refer to the EU-COM answer.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32013R0462:EN:NOT http://www.esma.europa.eu/content/Consultation-Paper-CRA3-Implementation http://ec.europa.eu/internal_market/securities/agencies/index_en.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: December 2009 Short description of the content of the legislation/ regulation/guideline: For information on CRA regulation and supervision, please refer to the EU-COM answer. Highlight main developments since last	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any): For actions planned, please refer to the EU-COM answer! Expected commencement date: Web-links to relevant documents:
(16)		National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.	Jurisdictions may also refer to the following IOSCO documents:		
		CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.	<ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) 		
		The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	<ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 		
(16)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)			
(New)		We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32013R0462:EN:NOT http://www.esma.europa.eu/content/Consultation-Paper-CRA3-Implementation http://ec.europa.eu/internal_market/securities/agencies/index_en.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 15.12.2004 (“Accounting Enforcement Act”) – Enforcement System in place since 01.07.2005)</p> <p>Short description of the content of the legislation/ regulation/guideline: .For more information, please refer to the EU-COM answer!</p> <p>Highlight main developments since last</p>	<p>Planned actions (if any): For actions planned, please refer to the EU-COM answer!</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey: 27.07.2014: ministerial draft bill published for the implementation of 2013/34/EU in German Commercial Law (RefE-BilRUG:</p> <p>Web-links to relevant documents: http://www.gesmat.bundesgerichtshof.de/gesetzesmaterialien/15_wp/Bilanzkontrollgesetz/bgbl104s3408.pdf (in German only). http://www.bmjv.de/SharedDocs/Downloads/DE/pdfs/Gesetze/RefE_BilanzRichtlinieUmsetzungsGesetz.pdf;jsessionid=FB70A55618F5C383C22231BD9882F4D0.1_cid289?__blob=publicationFile (in German only)</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (19)</p> <p>(19)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of:</p> <p>a) 01.01.2010 (date of the last relevant amendment of the German Commercial Code – BilMoG)</p> <p>b) 01.01.2013 (effective date of IFRS 13; endorsed by 1255/2012/EU)</p> <p>c) 01.01.2014 (effective date of Article 105 of Regulation (EU) 575/2013 (CRR))</p> <p>Short description of the content of the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): Implementation of the forthcoming RTS on prudent valuation (adoption by EU Commission is outstanding)</p> <p>Expected commencement date: Late 2014/early 2015</p> <p>Web-links to relevant documents: http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-prudent-valuation</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline:</p> <p>a) Banks and investment firms that apply the German Commercial Code, not IFRS are required to hold a reserve for fair value gains. Until this reserve has reached a certain limit it is earmarked for potential losses from trading (§ 340e (4) of the code)</p> <p>b) IFRS 13 “Fair Value Measurement” defines fair value on the basis of an “exit price” notion and introduces a “fair value hierarchy”, which results in a market-based, rather than entity-specific, measurement</p> <p>c) Art. 105 CRR sets out requirements relation to prudent valuation adjustments of fair value measured positions to determine prudent values. It mandates the EBA to prepare draft regulatory technical standards (RTS) in this area.</p> <p>Highlight main developments since last year’s survey: EBA has provided to the EU Commission a draft regulatory technical standard (RTS) on prudent valuation.</p> <p>Web-links to relevant documents: http://www.gesetze-internet.de/bundesrecht/hgb/gesamt.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(in German only) http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-prudent-valuation	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed :	Planned actions (if any): The EU Commission has adopted its delegated act that specifies the European LCR at 10th of October. The liquidity rules will come into force from October 2015. The associated reporting will go live at the same date. All these elements will enhance liquidity risk management practices as well
(20)		National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> • BCBS <i>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</i> • BCBS <i>Principles for sound stress testing practices and supervision (May 2009)</i> 	Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Dec 2012 (for all topics other than LCR and Principles for effective risk data aggregation)	Expected commencement date:
(20)		Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <i>thematic peer review report on risk governance (Feb 2013)</i> and BCBS <i>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</i>		Web-links to relevant documents: http://ec.europa.eu/internal_market/bank/regcapital/acts/delegated/index_en.htm#141010-liquidity
(20)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)		Short description of the content of the legislation/ regulation/guideline:	

⁶ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Germany has transposed the FSB and BCBS recommendations in the Minimum Requirements for Risk Management (“Mindestanforderungen an das Risikomanagement”, MaRisk; revised version for the banking sector published on 14 December 2012, circular 10/2012 (BA)) for financial institutions. Inter alia, the MaRisk require financial institutions to have sound stress testing practices in place. Stress test results must be taken into account as part of the institutions’ internal capital adequacy assessment process. Accordingly, bank’s stress testing practices form part of BaFin’s and Deutsche Bundesbank’s Supervisory Review and Evaluation Process.</p> <p>Furthermore, MaRisk require banks to implement appropriate processes and procedures for the management of foreign currency liquidity funding in major currencies. This shall include a separate liquidity overview, separate foreign currency stress tests and explicit inclusion in the liquidity shortfall contingency plan.</p> <p>The updated guidance is implemented in the Minimum Requirements for Risk Management and is subject to on-site inspections.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>It is also part of the guidance for the regular compilation of the risk profile of an institution and taken into account when judging an institution's liquidity management. In case of inadequate implementation banks are required to take remedial action. The implementation is then closely supervised.</p> <p>Principles for effective risk data aggregation: The content of the BCBS-Paper 239 will be transformed into supervisory practice amending the MaRisk to this effect. It is intended to publish a first consultation paper of the new MaRisk version for public consultation in January of 2015.</p> <p>Monitoring of liquidity risk management practices is part of ongoing supervision.</p> <p>Banking sector</p> <p>Robust stress testing for institutions is required by the Minimum requirements for risk management. Requirements are in line with the BCBS principles on stress testing. Supervisory stress tests are conducted on a regular basis. Germany participates in the EU stress tests conducted by EBA.</p> <p>On 14.12.2012 BaFin has published an</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>amended version of the MaRisk (circular 10/2012 (BA)). This new version contains additional requirements on the liquidity risk management, in particular with respect to foreign currency funding risk and liquidity cost benefit allocation mechanisms. Furthermore requirements on governance aspects (risk control function, compliance function) are incorporated. By this means existing guidelines of the EBA (Internal Governance) and recommendations of the ESRB (foreign currency funding risk) are implemented in German supervisory practise.</p> <p>Insurance sector</p> <p>Based on the German Insurance Supervision Act (circulars R4/2011 (VA) and 1/2004 (VA)) the insurance undertakings have to conduct a stress test at least quarterly and to submit the stress test annually on national level. BaFin predefines the stress test model and the scenarios in the annual stress tests. Quarterly stress tests have to meet appropriate criteria.</p> <p>Also in 2013 Germany has agreed to participate in the pan-European stress test of EIOPA performed in spring 2014. A</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>new minimum market coverage requirement concerning the EIOPA stress test has been agreed for in 2013. This shall ensure a minimum national market coverage of at least 50% for life and non-life insurances (based on annual gross premium written). BaFin will also conduct a quantitative survey on the financial situation of life insurers under Solvency II assumptions in the second half of 2014.</p> <p>Similar to the banking sector, the MaRisk (VA) (circular 3/2009 (VA)) cover detailed requirements regarding risk management of insurers.</p> <p>The EIOPA Preparatory Guidelines, which BaFin intends to apply for the German market during the Solvency II preparatory phase, contain additional requirements on forward-looking risk assessments.</p> <p>For further information, please refer to the EU-COM answer.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Rundschreiben/rs_1104</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The programs for asset relief and recapitalisation administered by the German Financial Markets Stabilisation Fund have been taken up by banks and have stabilised these banks. Separately, a number of banks not subject to stabilisation measures of the FMSA have raised additional capital and undertaken steps to improve asset quality.</p> <p>During 2013 and the beginning of 2014, systemic banks have issued core equity and additional Tier 1 instruments. In combination with the reduction of risk-weighted assets, some</p>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systemic banks increased their core equity Tier 1 ratio (CRR fully loaded) by more than 300 basis points. Capital plans indicate further issuances; in particular additional Tier 1 instruments are gradually replaced by CRR compliant instruments. Banks are encouraged to invest these supplementary own funds in a prudent manner and to strengthen their core business. This involves the reduction of non-performing assets.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Reform effective (completed) as of: <p>Short description of the content of the legislation/ regulation/guideline: Since 1 January 2011 a new law has been enacted and provides measures to restructure banks if their going-concern risk results in a systemic risk.</p> <p>The programmes for asset relief, recapitalisation, liquidity support and so-called “bad banks” were reopened for new applications due to the coordinated</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>approach of the EU member states until 31 December 2012 to ensure market confidence. In November 2012 the German parliament decided to further extend the availability of these measures until December 31st 2014, as to additionally strengthen market confidentiality, until a common European mechanism will be enforced.</p> <p>Since the beginning of the financial market crisis in 2008 stabilisation measures based on the Financial Market Stabilisation Fund Act (“FMStFG”) have been made available. Such measures may continue be granted until 31st December 2014 under the precondition that the respective financial institution files an application and meets the requirements of the Act.</p> <p>The stabilisation measures are funded by the Financial Market Stabilisation Fund which is publicly-financed (so-called “SoFFin”). Pursuant to the Restructuring Act a bank may be resolved by administrative act (even against its will). Usually the resolution will be effected by issuing a transfer order by BaFin. Systemically relevant assets and liabilities may be ringfenced by transferring them to a separate legal</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>entity. If no such entity is available a “bridge bank” established by the Restructuring Fund may take over the financial assets and liabilities listed in the transfer order.</p> <p>The Restructuring Fund established in 2011 is funded by contributions (annual contributions and - if their amount is not sufficient - by special contributions) of financial institutions as defined in the Restructuring Fund Act (“RStruktFG”). The contributions have annual limits (caps) depending on the profits of the respective institution.</p> <p>The stabilisation measures of the Financial Market Stabilisation Fund (so-called “SoFFin”) are limited as follows: According to the FMStFG there is a Federal budget authorisation of up to 400 bn. Euro for guarantees and up to 70 bn. Euro for recapitalisation measures.</p> <p>The measures of the Resolution Fund are limited as follows: As of 31 December 2013 the Restructuring Fund has a volume of 1.8 bn. Euro. The Fund may grant guarantees up to a maximum of 100 bn. Euro. The Restructuring Fund may borrow money up to a maximum of 20 bn. Euro from the Federal budget if it is</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>unable to cover its funding needs in a timely manner by special contributions. The loans will be paid back by special contributions of financial institutions raised in future.</p> <p>As of 31st December 2013 a total of 17.1 bn Euro of recapitalisation measures is still outstanding.</p> <p>For more information, please refer to the EU-COM answer.</p> <p>According to the draft of the BRRD Implementation Act these measures of the FMStFG will be extended to 31.12.2015. Furthermore the draft of the BRRD Implementation Act establishes another feasibilities to raise additional capital. If the resolution of an institution is necessary, the resolution authority is able to apply the resolution tools to the institution. These resolution tools are the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool. They should be applied before any public sector injection of capital or equivalent extraordinary public financial support to an institution. This, however, should not impede the use of funds from the deposit guarantee schemes or resolution funds in order to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>absorb losses that would have otherwise been suffered by covered depositors or discretionarily excluded creditors. In that respect, the use of extraordinary public financial support, resolution funds or deposit guarantee schemes to assist in the resolution of failing institutions should comply with the relevant State aid provisions, like the EU-Banking communication.</p> <p>Of particular importance is the bail-in tool, that ensures that shareholders and creditors of the failing institution suffer appropriate losses and bear an appropriate part of the costs arising from the failure of the institution (Article 1, Paragraph 90 BRRD-Umsetzungsgesetz). In addition the bail-in tool will give shareholders and creditors of institutions a stronger incentive to monitor the health of an institution during normal circumstances.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: BRRD: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.173.01.0190.01.ENG BRRD-Umsetzungsgesetz: http://dip21.bundestag.de/dip21/btd/18/02</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>German supervisory authorities have strongly advised the relevant international banks and insurance companies to adhere to this recommendation and informed industry about upcoming requirements at an early stage. Information from the main financial institutions shows that important banks have significantly improved their respective disclosure practices.</p> <p>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: Q1/2015</p> <p><input type="checkbox"/> Draft published as of:</p>	<p>Planned actions (if any): If the BCBS should endorse the CP, it will be publicised in Q1/2015.</p> <p>Any rules contained regarding enhanced disclosure for banks will subsequently become part of European legislation.</p> <p>Expected commencement date: Q1/2016</p> <p>Web-links to relevant documents: http://www.bis.org/publ/bcbs286.htm</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 1 January 2013 (Effective date of IFRS 13) <input checked="" type="checkbox"/> Reform effective (completed) as of: 1 January 2007 (Effective date of IFRS 7) Short description of the content of the legislation/ regulation/guideline: Review of the Pillar 3 disclosure requirements (BCBS Consultative document – June 2014) Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.bafin.de/SharedDocs/Downloads/DE/Protokoll/dl_050901_Anwendungsbsp.html	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Germany enacted an amendment to the Act on Deposit Guarantee and Investor Compensation (“Einlagensicherungs- und Anlegerentschädigungsgesetz”) which entered into force in June 2009. Current national deposit insurance arrangements are compliant with the agreed set of international 18 Core Principles by IADI/BCBS.</p>	<p>Planned actions (if any): In 2010 the European Commission provided a legislative proposal for a thorough revision of the Directive on Deposit Guarantee Schemes. The Directive has been adopted by the European Parliament on 15 April 2014 and published in the Official Journal of the European Union in June 2014.</p> <p>The Directive on Deposit Guarantee Schemes is designed to improve depositor protection in Europe. It stipulates, inter alia, that deposit guarantee schemes need to be financed ex ante, they need to reach a target level of 0,8% of their member institutions’ covered deposits within the next ten years. Depositors will have a legal right to compensation of up to €100,000 for their covered deposits.</p> <p>The German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz – EAEG) as well as all contribution regulations specifying the requirements of the EAEG in greater detail will be adapted to the new rules or rewritten.</p> <p>Expected commencement date: The</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Short description of the content of the legislation/ regulation/guideline: According to the Deposit Guarantee and Investor Compensation Act supervision of DGS by BaFin is mandatory.</p> <p>BaFin is empowered to counteract irregularities which may impair the proper handling of the compensation or jeopardise the assets accumulated for paying compensation.</p> <p>BaFin also monitors whether national regulation complies with international principles. To this end, BaFin and Deutsche Bundesbank regularly receive broad information on the national DGSS (such as: on risk oriented contribution systems, monitoring procedures within the guarantee schemes, financial statements, stresses and strains of the funds).</p> <p>The risk orientated contribution system has been improved in 2011.</p> <p>Highlight main developments since last year's survey: The European Directive on Deposit Guarantee Schemes (DGSD) entered into force.</p> <p>Web-links to relevant documents: http://www.bafin.de/SharedDocs/Aufsichtsrecht/EN/Gesetz/eaeg_en_ba.html http://www.bafin.de/SharedDocs/Aufsich</p>	<p>directive will be transposed into German law by July 2015.</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/bank/guarantee/index_en.htm</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				tsrecht/EN/Verordnung/EdBBeitvV_en.html http://www.bafin.de/SharedDocs/Aufsicht/recht/EN/Verordnung/edvoebbeitrv_en.html	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Germany adheres to the international recommendations, e.g. suitable trading control mechanisms to deal with volatile market conditions are well known in the German trading landscape, e.g. so called volatility interruptions and appropriate control mechanisms for order flow are in place, e.g. so called “naked sponsored access” would generally not be permitted. A High frequency Trading Act was adopted in 2013. The operation of dark pools (trading venues that provide for exceptions of pre-trade transparency requirements) needs a specific</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>permission. This permission, so called “waiver” would only in specific and limited circumstances be granted and would be discussed on EU/ESMA level. The new MiFIR which has officially been published in June 2014 limits the use of waivers such as the reference price waiver. There are no exceptions as regards post trade transparency requirements, except the possibility of deferred publication for large transactions.</p> <p>In addition BaFin supports in principle all respective initiatives on EU level. For more information on these initiatives, please refer to the EU-COM answer.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Reform effective (completed) as of: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/securi</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>ties/isd/mifid_en.htm http://www.esma.europa.eu/content/Final-report-Dudelines-systems-and-controls-automated-trading-environment-trading-platforms</p> <p>Link to MiFIR text: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0600&from=EN</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>“Markttransparenzstelle Gesetz” adjusts German law to REMIT.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: March 27th 2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>According to current German legislation, market manipulation rules apply both to commodities and commodity derivatives admitted to trading on a regulated market</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(sec.20a securities trading act-WpHG). Further strengthening of the regulatory framework regarding commodities and commodity derivative and European harmonisation will be achieved by the new EU Market Abuse regulation (MAR/MAD II) and MiFIR/MiFID II.</p> <p>Germany supports the aforementioned regulatory framework and will adjust national rules accordingly.</p> <p>Under MiFID National Competent Authorities will be enabled to set position limits, according to a Methodology developed by ESMA. A position reporting regime will be established as well. For more information on MiFID, please refer to the EU-COM answer.</p> <p>Highlight main developments since last year's survey: MAR/MAD II and MiFIR/MiFID II were published and entered into force in summer 2014. There is a transition period: MAR/MAD II will apply from July 2016 and MiFIR/MiFID II will apply from January 2017 onwards. ESMA is currently working on technical standards in order to specify further the regime on position limits and position reporting under MiFIR/MiFID II.</p> <p>Web-links to relevant documents: Link to MiFIR text: http://eur-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0600&from=EN Link to MiFID II text: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0600&from=DE</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO's Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: The reform progress was enacted through amendments of different laws and Regulations. The latest versions including the amendments are listed below:</p> <ul style="list-style-type: none"> - WpHG, German Securities Trading Act:: 29.09.2013 - KAG, Investment Code: 15.07.2014 - GewO: Trade and Industry Code: 6.09.13 	<p>Planned actions (if any): For more information on MiFID, IMD II and PRIIPS-Regulation, please refer to the EU-COM answer.</p> <p>Guidelines/ Opinions on best practices on different issues of consumer protection and financial innovation by the ESAs are expected to be finalised by the end of this year.</p> <p>With the order to establish a complaints management function as of 1 January 2014 Germany transformed the EIOPA Guidelines on Complaints Handling into national legislation.</p> <p>Implementation of the Act on fee based investment advice on financial instruments (Honoraranlageberatungsgesetz), by 1. August 2014.</p> <p>EU legislation on Alternative and Online Dispute Resolution (Directive on alternative dispute resolution (ADR) and a Regulation on online dispute resolution (ODR)) which will make it easier for consumers and businesses to solve problems and disputes have been adopted on 21 May 2013.</p> <p>On April 15, 2014 the European</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>- Einführungsgesetz zum BGB: Introductory Law of the Civil Code: 20.09.2013</p> <p>- Versicherungsvertrags Informations Verordnung Regulation on Information Obligation for Insurance Contracts: 1.08.2014</p> <p>- KAVerOV (Verordnung zur Konkretisierung der Verhaltensregeln und Organisationsregeln nach dem KAGB) Regulation Governing Rules of Conduct and Organisational Rules under the Investment Code: 16.07.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: Disclosure and Transparency, Principle 4: Working in the best interest of consumers: For Consumer Credit Article 247 Introductory Law of the Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch) stipulates the pre-contractual information duties: So notification has to be given to the consumer on a european wide standardised form. The notification has to entail the essential characteristics of the credit together with the contact details of the creditor/intermediary and the credit costs.</p> <p>Key information has to be provided to the consumer by the financial service provider due to the following regulations:</p>	<p>Parliament adopted the Directive on the transparency and comparability of payment account fees, payment account switching and access to a basic payment account. This directive is closely related to Principle 3 Equitable and Fair Treatment of Consumers; Principle 4 Disclosure and Transparency and Principle 10 Competition.</p> <p>The Mortgage Credit Directive was adopted on February 4, 2014. This directive brings direct and indirect benefits to consumers, which relate to the Principles (e.g. Enhanced transparency, Ensuring proper conduct of business, Quality standards.)</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Section 31 paragraph (3a) of the German Securities_Trading Act: In the case of investment advice, the client shall be provided with a brief and easily understandable information sheet concerning every financial instrument to which a buy recommendation relates in good time before a transaction in financial instruments is concluded. The information provided in the information sheets pursuant to sentence 1 must not be false or misleading and must be in accordance with the information given in the prospectus.</p> <p>The information sheet shall be replaced by the key investor information document (pursuant to</p> <ul style="list-style-type: none"> • section 164 and 166 of the Investment Code (Kapitalanlagegesetzbuch - KAGB) in the case of units of UCITS and open-ended alternative investment funds (AIF), • section 268 and 270 of the Investment Code in the case of closed-end AIF • section 318 para. 5 of the Investment Code in the case of foreign alternative investment funds domiciled in the EU or third countries and distributed in Germany • section 298 para. 1 of the Investment 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Code in the case of foreign UCITS domiciled in the EU and distributed in Germany) .</p> <p>Key information has to be given also on products of the “gray market”: see Section 7 German Capital Investment Act (Vermögensanlagegesetz in conjunction with Section 2 Vermögensanlagegesetz)</p> <p>For insurance companies: According section 4 Paragraph 1 Regulation on Information Obligation for <u>Insurance</u> Contracts (Versicherungsvertrags Informations Verordnung, VVG-InfoV) insurance companies have also to give a product information sheet to the consumer. This sheet has to entail all information that are important to enter into and to fulfill an insurance contract.</p> <p>Principle 6: Responsible Business Conduct of financial services providers and their authorised agents: First of all Art. 15 of the IMD II proposal explicitly states that all information addressed by the intermediary or insurer to potential customers must be fair, clear and not misleading</p> <p>Consumer needs have to be assessed by the financial services providers and their agents: agents (Pursuant to Art. 6 German Insurance Contract Law advice has to be given to the policy holder. That is to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>ensure that the insurance cover offered is optimally oriented on what the policyholder wants and needs.</p> <p>For further details on conduct of business rule serving investor protection see also Section 31 German Securities Trading Act, Section 9 German Capital Act for securities (according to Section 2 German Securities Trade Act and section 26 of the Investment Code)</p> <p>Staff has to be properly trained:</p> <p>Financial intermediaries of financial instruments have to provide evidence of their qualification by passing an examination, pursuant to section 34 f paragraph 2 no.4 of Trade and Industry Code (Gewerbeordnung, GewO) Pursuant to section 25a German Banking Act (Kreditwesengesetz) in conjunction with the Minimum Requirements for Risk Management (MaRisk) bank staff has to meet certain qualification requirements.</p> <p>Depending on their Tasks and responsibilities employees have to possess the required knowledge and experiences.</p> <p>The conflict of interest regime in Germany is regulated in Section 27 of the Investment Code: The management company should identify conflicts of interest and avoid any damage to investors' interests arising from such</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>conflicts of interests wherever possible. It has to ensure that unavoidable conflicts which cannot be resolved are disclosed to the investor.</p> <p>See also Section 26 Paragraph German Investment Code in conjunction with Section 3 KAVerOV (Verordnung zur Konkretisierung der Verhaltensregeln und Organisationsregeln nach dem KAGB) Regulation Governing Rules of Conduct and Organisational Rules under the Investment Code..</p> <p>Section 11 of the German Ordinance on Insurance Mediation (VersicherungsvermittlungsVO) poses explicit information requirements on intermediaries when they get into contact to customers.</p> <p>This is also true for Section 16 of the proposal for a revised Insurance Mediation Directive (so-called IMD II) Moreover § 17 specifically refers to conflicts of interest and transparency. After the adoption of the proposal all Member States have to transpose these rules into national law.</p> <p>Complaints handling (see Principle 9) is also already done by BaFin: For description of progress in complaints handling please see last year's description.</p> <p>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents: Guidelines on Complaints-Handling by Insurance Undertakings", see: https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/guidelines/complaints_handling/EIOPA_Complaints_Handling_GL_EN.pdf</p>	

XII. Source of recommendations:

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XIII. List of Abbreviations used:

AIF: alternative investment fund
 AIFMD: Directive on Alternative Investment Fund Managers
 BaFin: Bundesanstalt für Finanzdienstleistungsaufsicht
 BCBS: Basel Committee on Banking Supervision
 BTA binding Technical Standards
 CESR Committee of European Securities Regulators
 CRD: Capital Requirements Directive
 CRR: Capital Requirements Regulation
 DIS deposit insurance systems
 EBA: Euro Banking Association
 EIOPA: European Insurance and Occupational Pensions Authority
 EMIR European Market Infrastructure Regulation
 ESMA: European Securities and Markets Authority
 FMSA Federal Agency for Financial Market Stabilisation
 FMStFG Finanzmarktstabilisierungsfondsgesetz
 IADI International Association of Deposit Insurers
 IMD Insurance Mediation Directive
 IOSCO: International Organization of Securities Commissions
 KABG: Kapitalanlagegesetzbuch
 MaRisk: Mindestanforderungen an das Risikomanagement (for the banking sector)
 MiFID: Markets in Financial Instruments Directive
 MoU: Memorandum of Understanding
 NCA national competent authority
 OTC over the counter
 PRIPS Packaged Retail Investment Products
 RTS Regulatory Technical Standards
 UCITS Undertakings for Collective Investment in Transferable Securities
 WpHG Wertpapierhandelsgesetz