

AFB ROUND-UP

The Association of Foreign Banks: “Building Banking Business”



@foreignbanksuk

AFB UPDATE

FEBRUARY 2021



Dear Members,

I hope you are well & “into the swing” of 2021 - although the other day I did hear someone describe January as being like the 13th month of 2020 i.e., we’re still waiting for a *real* new year to start! The AFB year has started well, with my attendance at the FCA Roundtable for TA CEOs. I hope you’ve seen my [report](#) outlining what I learnt & the contributions I made on members’ behalf.

Our new business model has been very well-received – making our Seminars, Conferences & Policy work all inclusive with your annual subscription: helping us increase value Back@Bank. Already we’ve held inclusive events on Managing Mental Health, DAC6, Brexit & RegTech. We’ve had record bookings but quite a drop-out rate: do let us know if you can’t attend an event so we can offer your place to someone else. All events are shared via email & on social media: do follow us on [Twitter](#) & [LinkedIn](#).

Our [Training Programme](#) is in full swing, with our 2nd Senior Managers Development Programme fully booked & underway (look out for a third run later this year). Plus, we are taking bookings for our third Financial Crime Diploma. As for our Policy & Regulatory work, a full list of projects can be found [here](#). Sign up to our [Policy & Regulatory Network](#) to receive the latest intelligence impacting your bank.

Best, Catherine

The City of London Corporation
[City Recovery Taskforce](#)

will create a 5-year, actionable blueprint: *to ensure the Square Mile is world’s most innovative, inclusive & sustainable business eco-system, an attractive place to invest, work, live & visit.*

A Virtual Roundtable arranged by CoL with AFB

[FOR AFB MEMBERS ONLY](#)

11 Feb 2021 14:00 to 15:15

[Register](#)

AFB, in partnership with [Marsh](#), is producing a

[Cyber Board Governance Guide](#)

Members participating in the research will receive a report on their own governance arrangements to assist regulatory preparations Contact

[Andrew Brooke](#)

[The AFB CEO Programme 2021](#)

will be launched to member CEOs/ GMs next week. Confirmed speakers: Andrew Bailey, Sam Woods, Nikhil Rathi, Klaas Knot, Katharine Braddick, very Senior UK Cabinet Minister (HM Treasury) & more.

To apply for your place, please email [Fiona McBride](#) or call 020 7283 8300 by end Feb.

Price: £2,750 + VAT

*PRAISE FOR CEOP 2020
“stellar work” “depth was quite impressive” “a unique opportunity” “very insightful” “excellent” “interesting, but also important”*

PRACTICE, EVENTS & TRAINING UPDATE: *Book your place now!*

JUMP to [AFB EVENTS PROGRAMME](#) to see a full list of our events - most of which are included as part of your membership subscription.

- [Virtual Seminar: ESG Series: How can Diversity & Inclusion Help you Thrive in Your Role?](#)
- [Virtual Seminar: ESG Series – Climate Financial Risk](#)
- [Virtual Seminar: CRDV Remuneration](#)
- [Virtual Briefing: Cyber Risk & Compliance – Working from Home](#)
- [Virtual Briefing: Upgrading HR as the Second Line of Defence](#)
- [Virtual Workshop: LIBOR Part 1 – Technical & Business Challenges of Implementing RFR Rates](#)

JUMP to [AFB TRAINING PROGRAMME](#) to find out more about the Financial Crime Compliance Diploma and other training

POLICY & REGULATORY UPDATE: *Latest updates on AFB Policy work*

On 18 Jan the AFB responded to FCA consultations with respect to **Benchmarks Regulation Powers Article 23A & 23D**. Read our [response](#).

AFB members interested in joining or providing input to the following two pieces of work, please email dami.oluwa@foreignbanks.org.uk

1. The AFB response to HM Treasury [Future Regulatory Framework Review](#), with responses due by 19 Feb.
2. An AFB working group that will meet the PRA on 11 Mar to discuss [PRA CP2/21 ‘The PRA’s approach to branch & subsidiary supervision’](#).

REVIEW PROGRESS ON ALL [POLICY & REGULATORY PROJECTS](#) & GET INVOLVED BY [JOINING THE AFB POLICY & REGULATORY NETWORK](#)

CONTACT US secretariat@foreignbanks.org.uk 0207 283 8300 [Twitter](#) and [LinkedIn](#)

AFB EVENT PROGRAMME

Given the ongoing situation regarding the COVID-19 pandemic, the AFB continues to monitor the situation carefully, taking feedback from members and partners. We will continue to hold all AFB events virtually; the safety of our members is of paramount importance to us and we will return to holding in-person events when it is deemed safe to do so.

All members should now be aware of the new AFB Business Model implemented in January 2021. This new model is one in which members will pay a higher membership subscription in exchange for INCLUSIVE attendance at almost all AFB events: this will include all Expert Panels, Briefings, Conferences and Seminars, as well as all Policy and Regulatory Affairs meetings. Workshops and Flagship Events (the CEO Programme, Mansion House Lunch and Annual Banquet) will remain chargeable. We are delighted to have received so much positive feedback regarding this change. We have also noticed a significant increase in the number of bookings for our events, some online platforms have a limit on the number of attendees so we do ask members to only book if they are confident they will be joining – this will ensure that we are able to offer all individuals a place. If you do have any questions or comments, [please email Amy Swain](mailto:amy.swain@foreignbanks.org.uk), Director of Member & Stakeholder Engagement.

Please note that you will be asked to log in to our member portal to complete your event registration, using your username and password. If you cannot remember these details, you can [reset them here](#) or email sara.winter@foreignbanks.org.uk. For more information on any event, contact secretariat@foreignbanks.org.uk

2021 EVENTS OPEN FOR BOOKING

9 Feb	Virtual Seminar	ESG Series: How can Diversity & Inclusion Help you Thrive in Your Role?	Inclusive	Korn Ferry
23 Feb	Cyber Crime & Crypto Virtual Briefing	Cyber Risks & Compliance – Working from Home	Inclusive	Mishcon de Reya
24 Feb	Virtual Workshop	LIBOR Part 1 – Technical & Business Challenges of Implementing RFR Rates	£220+VAT	FMCRC
25 Feb	Virtual Seminar	Capital Requirements Directive V Remuneration	Inclusive	Fox Williams
1 Mar	Virtual Workshop	LIBOR Part 2 - Libor Transition: Managing Client Relationships and the Conduct Risk	£220+VAT	FMCRC
2 Mar	Operations & Payments Virtual Briefing	SWIFT Customer Security Programme	Inclusive	SWIFT
3 Mar	Virtual Seminar	ESG Series: Climate Financial Risk	Inclusive	KPMG
3 Mar	Financial Crime Expert Panel	Financial Crime Compliance after FinCen Leaks	EP Only	Duff & Phelps
4 Mar	HR Briefing	Upgrading HR as the Second Line of Defence	Inclusive	Eversheds
4 Mar	Compliance Expert Panel	CP2/21: How International Banks/Branches & Subsidiaries will be Supervised	EP Only	Dentons
10 Mar	Transaction Reporting Virtual Briefing	MiFIR Transaction Reporting	Inclusive	Duff & Phelps
11 Mar	Risk Management Virtual Briefing	COVID Impact on Credit Risk	Inclusive	BDO

EVENTS NOT YET OPEN FOR BOOKING – HOLD THE DATE!

8 Mar	Operational Risk Expert Panel	Role of Operational Risk in Managing People Risk with HR	EP Only	Marriott Harrison
9 Mar	Rep Offices Briefing	The Future of Trade Post Brexit	Inclusive	Eversheds
15 Mar	Finance Briefing	Making Tax Digital	Inclusive	KPMG
23 Mar	Virtual Workshop	COVID-19 Pandemic Workplace Issues	£220 + VAT	BCLP
25 Mar	Virtual Seminar	Operational Resilience	Inclusive	EY

2021 NETWORKING EVENT DATES FOR YOUR DIARY (not yet open for booking)

12 May	Networking Lunch	Mansion House Lunch	£tbc	Mansion House
4 Nov	Networking Dinner	Annual Banquet	£tbc	Drapers Hall

AFB TRAINING PROGRAMME

FINANCIAL CRIME COMPLIANCE DIPLOMA – DATES FOR 2021 NOW CONFIRMED

We are excited to announce dates for the **2021/2022 AFB Financial Crime Diploma**.

Last year, we undertook a member survey regarding future AFB Training Programmes. This survey showed that over 80% of respondents were more likely to book a training course if they knew that it would be repeated so that other staff could attend. We have certainly seen this with the AFB Financial Crime (AML) Diploma. Three member firms have booked places at each of the two courses already held. This, along with the continued positive feedback from each module show just how attendees highly rate our Diploma course.

The **AFB Financial Crime Compliance (AML) Diploma** is a **comprehensive** learning programme designed to equip **senior risk professionals** with both the theoretical and practical knowledge required to enhance their knowledge and **develop new skills and awareness** around a topic which continues to be **critical to all banks - BOOK YOUR PLACE**

This AFB Diploma course will be delivered in partnership with Great Chatwell Academy of Learning who have delivered the previous two AFB Diploma courses and who have designed a specific course that is relevant to the business of AFB members.

Course participants can expect to benefit from:

- Ten separate learning modules that have been designed exclusively for AFB members
- Delivery via fully interactive on-line sessions
- Modules that include pre-reading, structured learning, practical-based exercises and case-study analyses
- The opportunity to interact with other risk and compliance professionals
- End of module assessments that will confirm understanding
- CPD credits for all sessions attended, awarded by the CPD Certification Service

On successful completion of all assessments, participants will receive The AFB Financial Crime Diploma awarded in association with the University of Gloucestershire.

The schedule for this Programme will be:

15 April 2021	The Role of the MLRO/Head of Financial Crime and Nominated Officer	7 October 2021	Managing Sanctions risks and how to identify sanctions evasion
6 May 2021	AML (Retail Banking, Private Banking and Correspondent Banking)	4 November 2021	Identifying and Managing Fraud
10 June 2021	Trade-based Money Laundering (Financial Crime Risks)	2 December 2021	Combatting the Financing and Proliferation of Terrorism
8 July 2021	Managing Bribery and Corruptions Risk	6 January 2022	The Risk Based Approach to Customer Due Diligence
9 September 2021	Managing Tax Evasion under the Criminal Finances Act 2017	10 February 2022	New Technology – Fintech, RegTech and Cryptocurrency (CryptoAssets)

FURTHER INFORMATION

The course is limited to only 25 participants and is priced at £3,500 + VAT per participant.

Our first two cohorts have included participants based outside of the UK and given that the course is now being delivered virtually, please feel free to pass on details of this course to colleagues in other locations.

For further information please visit our website

BOOK YOUR PLACE NOW

COURSE TESTIMONIALS

“the ten modules are directly relevant to my role as the MLRO of a UK regulated bank”

Head of Compliance and MLRO

“the engaging trainer appreciates the financial crime obligations placed on anyone in the regulated sector”

AML Governance Associate

POLICY AND REGULATORY AFFAIRS PROJECTS

Membership of AFB POLICY & REGULATORY NETWORK IS INCLUDED AS PART OF YOUR MEMBERSHIP: [Sign up](#)

The AFB's policy work is continuing using virtual platforms. The AFB is continuing to act as a conduit for feedback and dialogue between member banks and regulators in the policy areas listed below.

To find out more and/or get involved with these policy workstreams, [Contact Dami Oluwa, AFB Policy Associate](#)

Topic	Key Dates	Process	AFB Activities
Climate Financial Risk PRA/FCA	Climate Financial Risk Forum industry guidance sponsored by FCA/PRA published 29 June	The working group met with the PRA on 20 Nov to discuss member queries relating to PRA's guidance on climate financial risk set out in SS3/19. The working group met on 8 Dec to review the summary of the meeting with the PRA.	ESG Series: Climate Financial Risk seminar on 3 March - KPMG
Redrafting JMLSG Guidance (Part II) on Trade Finance (Sector 15)	Sector 15 guidance: Submission of updated version to JMLSG panel on 25 Nov 2020	AFB is leading the update of this sector on behalf of the industry. The JMLSG panel has reviewed the updated version of the Part 2 Sector 15 guidance and provided the AFB with feedback for further review.	
LIBOR Transition FCA/PRA	Deadline for discontinuation of LIBOR - End 2021	The AFB sent letters to the RFR WG and LMA regarding member queries about the transition process & the responses have been distributed. On 18 Jan the AFB submitted a response to the FCA consultation papers regarding benchmarks regulation.	LIBOR Transition seminars on 24 Feb and 1 March - FMCR
Money Laundering Reporting (following implementation of 5MLD) FCA	Ongoing	The AFB has gathered information from its working group on the prescribed responsibilities of SMFs 16 & 17 within firms. A working group meeting took place on 26 Jan to review a summary of the FCA MLRO Forum held on 19 Jan. Members agreed to prepare a list of discussion points on the Money Laundering Regulations 2019 for submission to HMT in advance of a consultation later in 2021.	Financial Crime Expert Panel on 3 March – Duff & Phelps
Financial Services Skills Commission HMT	Ongoing	A summary of the structure and aims of the FSSC can be accessed here . A working group has been formed to provide feedback. If members are interested in joining the working group, please contact us	
CP20/20: Our approach to international firms FCA	Consultation response submission 27 Nov 2020	An AFB working group formulated and submitted a response to the FCA consultation paper. Feedback from the FCA on the consultation is expected in Q1 2021.	
Future Regulatory Framework Review HMT	Consultation response Submission by 19 February 2021	An outline of a draft response has been sent to the PRN for comment.	
CP2/21 - International banks: The PRA's approach to branch and subsidiary supervision PRA	Consultation response submission by 11 April 2021	A draft outline for the AFB response has been circulated to working group members for comment. A meeting has been scheduled for 11 March for working group members to meet with the PRA to discuss the consultation paper.	Compliance Expert Panel on 4 March - Dentons
Review of the UK Overseas Persons Regime HMT	Consultation response submission by 11 March 2021	The AFB is preparing a response to the HMT call for evidence on the UK framework .	IRSG workshop on 16 Feb
EMIR Margin Implementation Requirements FCA/PRA	Delayed due to COVID-19	A roundtable with FCA/PRA for TAs & representative AFB members is being planned for early 2021.	
Return to working in the office	Ongoing	The AFB undertook surveys on returning to the office of its members in May and July . A further survey requesting an update was sent on 2 September. Results were circulated to CEO and PRN contacts on 18 September.	