

# AFB ROUND-UP

The Association of Foreign Banks: “Building Banking Business”



@foreignbanksuk

## AFB UPDATE

16 July 2020



Dear Members,

Your eyes are not deceiving you! Catherine is taking a well-earned break this week and I am taking advantage of this opportunity to thank you, our members, for all the lovely messages of welcome I have received. I am delighted to be here and getting to know you, albeit in a virtual setting for the moment.

But change is afoot, and life is slowly starting to return to some kind of normality as offices are getting ready to welcome some of their staff back. However, we know from the results of our [Supplementary Survey on Returning to the Office](#), there are still hurdles to overcome. This ‘new normal’ is our starting point for our [Autumn Schedule of Events](#) as we look beyond the initial impact of COVID-19 and focus on topics such as IFRS9, SMCR, LIBOR Transition, Conduct & Culture, & Operational Resilience to name but a few. [View the AFB Events Programme](#) to see a full list of topics planned, dates will be confirmed and circulated over the coming weeks. We won’t forget about existing and ongoing factors impacting our

industry, such as Brexit and following last week’s Brexit Briefing with the Rt Hon. Philip Hammond, we will continue to hold events where you can hear from the experts to support you and your businesses during these changing times.

To keep up to date with the AFB and events, follow us on Twitter @foreignbanksuk or on our LinkedIn page. Regards, Fiona

## PRACTICE AND EVENTS UPDATE: *Latest Expert Panel Output Papers and Events for the Autumn Semester*

### LATEST EXPERT PANEL PAPERS – SIGN UP

- [Compliance Expert Panel – PRA/FCA Business Plans for 20/21](#)
- [Managing Financial Crime Risk in Correspondent Banking](#)
- [COVID-19 and Internal Audit/Auditing Culture Insights](#)

Coming soon – Post COVID-19 Crisis Loan Restructuring and Workouts

### BOOK YOUR PLACE NOW

- [Trade Finance Briefing – Dual Use Goods](#)

**JUMP to the AFB EVENTS PROGRAMME to see event topics planned for the Autumn Semester**

**VISIT the AFB [COVID-19 HUB](#) TO SEE ALL COVID-19 MATERIALS**

## POLICY & REGULATORY UPDATE: *Survey Results and Meetings Planned*

- The AFB published a supplementary survey detailing members’ plans (as at the end of June) for returning to the office following the easing of ‘lockdown’ conditions.  
[VIEW SURVEY FINDINGS](#)
- The AFB has arranged a meeting of its **Operational Resilience Policy Working Group** and the PRA on 29 July to discuss issues arising from the consultation papers on operational reliance and outsourcing framework.
- Following the publication of the industry guidance from the **Climate Risk Reporting Forum** on 29 June, the AFB has set up a working group which is meeting to discuss the impact of the guidance and changes in regulatory requirements in this area. **Next meeting is being held on 30 July.**
- On 16 July the AFB met with the recently established **Financial Services Skills Commission** to discuss how AFB members can contribute to this important initiative.

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

## TRAINING PROGRAMMES

- Last week saw the conclusion of the Financial Crime Compliance Training Programme. Topics included money laundering, terrorist financing, tax evasion &, bribery & corruption. Each module provides detailed information on the relevant law and regulations, in addition, it also gives practical experience through case studies thus ensuring that the learning provides value Back@Bank.
- Following on from the high levels of positive feedback this course will be repeated in Autumn 2020. It is designed for senior risk professionals including Heads of Financial Crime, Heads of Compliance, MLROs.

[CONTACT US FOR MORE INFORMATION](#)

**CONTACT US:** Via staff members’ individual email addresses OR [secretariat@foreignbanks.org.uk](mailto:secretariat@foreignbanks.org.uk) OR Call 0207 283 8300

**FOLLOW US:** On [Twitter](#) and [LinkedIn](#)

# AFB EVENT PROGRAMME

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](mailto:sara.winter@foreignbanks.org.uk)

For more information on any event, contact [secretariat@foreignbanks.org.uk](mailto:secretariat@foreignbanks.org.uk) Events open for registration, can be accessed via the links in the table.

Events marked DIPL are open to paid up Diploma students only.

Events marked CEOP are open to paid up members of the CEO Programme only.

DATE	FORMAT	TOPIC	PRICE	PARTNER/ VENUE
<b>THE FOLLOWING EVENTS ARE OPEN FOR BOOKING</b>				
21 July	Trade Finance Briefing	<a href="#">Dual Use Goods</a>	FREE	Bovill & Sigma
<b>AUTUMN SEMESTER TOPICS (TBC) (NOT YET OPEN FOR BOOKING - DATES TBC)</b>				
TBC	Finance Briefing	Pillar 2A 2B	FREE	TBC
TBC	HR Briefing	Governance & Corporate Practice	FREE	TBC
TBC	Ops & Payments Briefing	ISO20022	FREE	Temenos/SWIFT
TBC	Risk Management Briefing	Lessons Learned/Shared Experiences from Risk Management Perspective and Looking Forward	FREE	TBC
TBC	Trade Finance Briefing	Fraud (Bills of Lading or Warehouse Receipts)	FREE	TBC
TBC	Transaction Reporting Briefing	SFTR Post Go-Live/ RegTech Surveillance	FREE	TBC
TBC	Seminar	Brexit	£220	TBC
TBC	Seminar	Cyber Crime Attacks	£220	TBC
TBC	Seminar	DAC6		
TBC	Seminar	Fintech/Digital Banking	£220	TBC
TBC	Seminar	IFRS9	£220	TBC
TBC	Seminar	LIBOR Transition	£220	TBC
TBC	Seminar	SMCR	£220	TBC
TBC	Workshop	Conduct & Culture	£220	TBC
TBC	Workshop	Digital Transformation	£220	TBC
TBC	Workshop	Managing S166 Reviews	£220	TBC
22 Sept	Workshop	Market Abuse	£220	Duff & Phelps
TBC	Workshop	Operating Models	£220	TBC
TBC	Workshop	Operational Resilience Part I	£220	TBC
TBC	Workshop	Operational Resilience Part II	£220	TBC
TBC	Conference	Operations/Technology TBC	TBC	TBC
TBC	Lunch	Mansion House Lunch	£130	Mansion House
TBC	Dinner	Annual Banquet	TBC	Drapers Hall
<b>CEO PROGRAMME</b>				
8 Oct	CEO Prog	The Future UK Regulatory Landscape	CEOP	FCA/PRA/BCLP
11/18 Nov	CEO Prog	Culture, Behaviour and People Risk	CEOP	MWM/Claridge's
<b>TRAINING PROGRAMME</b>				
Dates TBC	Diploma	Financial Crime Compliance	DIPL	BCLP

# POLICY AND REGULATORY AFFAIRS

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
<b>Operational Resilience/EBA Guidelines on Outsourcing Arrangements</b> PRA consultation papers 29/19 & 30/19 FCA consultation paper 19/32	1 Oct 2020 (postponed from original date due to COVID-19)	The PRA will be meeting working group members on 29 July to discuss issues arising from the consultation papers on the operational resilience and outsourcing framework for UK firms.	Due to the popularity of recent workshops, the AFB will be scheduling more in Semester 3. <a href="#">Expert Panel Output Paper</a>
<b>The Climate Financial Risk Forum</b> Industry Guidance sponsored by PRA/FCA	Initial publication date 31 March (date postponed to 29 June due to Covid-19)	The industry guidance was published on 29 June as scheduled. An AFB working group has been set up to review. An initial meeting took place on 8 July with a follow up meeting set for 30 July.	
<b>Redrafting JMLSG Guidance (Part II) on Trade Finance (Sector 15)</b>	30 June 2020 (Target)	AFB is leading the update of this sector on behalf of the industry. PwC is assisting the preparation of a revised draft response. The latest working group meeting was held on 10 July.	
<b>LIBOR Transition</b> FCA/PRA	End Q3 2020 & End 2021	A virtual roundtable with the FCA for AFB members was held on 11 May 2020, at which the FCA responded to questions. A note of the key points discussed has been agreed with the FCA and has been circulated to the working group and the Policy and Regulatory Network. A follow up meeting of the working group took place on Friday 26 June. A further meeting of the working group has been arranged for 22 July.	<a href="#">Note of meeting/Q&amp;A with the FCA held on 11 May</a>
<b>EMIR Margin Implementation Requirements</b> - FCA/PRA	Delayed due to COVID-19	A roundtable with FCA/PRA for AFB members is being planned.	
<b>Transition to working in the office post COVID-19</b> FCA Survey	N/A	Engagement is ongoing with the FCA on how firms navigate the transition. A set of questions on returning to the office was sent to members on 14 May and a summary paper of the findings was distributed to AFB members on 29 May. The AFB circulated supplementary questions to members on their updated planning on 29 June. The responses to these questions were circulated to members on 9 July.	<a href="#">Briefing Paper – Planning a Return to the Office</a> <a href="#">Webinar Recording - Planning a Return to the Office</a> <a href="#">Survey Results: Planning a Return to the Office</a>
<b>Money Laundering Reporting (following implementation of 5MLD)</b> FCA	Ongoing	The FCA held a virtual meeting on 14 May for trade associations to provide feedback on the effects of COVID-19 on financial crime control and governance frameworks. A summary of the discussion was sent to AFB Financial Crime Contacts. A meeting of the MLR working group took place on 19 June. A summary note has been circulated together with questions for members.	
<b>Financial Services Skills Commission</b> HMT	Ongoing	The AFB is investigating how it can become involved in the work of the commission. A meeting with the FSSC was held on 16 July.	