

AFB ROUND-UP

The Association of Foreign Banks: “Building Banking Business”



@foreignbanksuk

AFB UPDATE

1 October 2020



Dear Members,

With the City still in (at least partial) shutdown, the results of the updated AFB “Return to Office” Survey show that the majority of members’ offices are now open for employees to return in a staged manner. Nearly half our members are rotating staff or operating a hot desk system. One of members’ main concerns is still public transport and we have again written to the City of London to express the desire of our members to return to the office as soon as it is safe to do so. No wonder our Workshop with Marriott Harrison on ‘Post Lock-down Return to the Office Employment Law’ was fully booked!

DID YOU KNOW?
AFB training & events are open to ALL employees of member banks *wherever they are located in the world*

AFB SENIOR MANAGER DEVELOPMENT PROGRAMME

Launched this month & already proving very popular. This bespoke 8-session programme considers in depth the key issues facing foreign banks in the UK & is a ‘must-attend’ for current & future Senior Managers.

Delivered in partnership with Bryan Cave Leighton Paisner, who have extensive experience in tailoring programmes for individuals holding or preparing for SM roles: each fully interactive module will be hosted by two of BCLP’s subject matter experts and will include ample time for discussion. The complete programme examines a variety of topics & banks may send different delegates to each session if they wish. The Programme will run in November & early December: **BOOK YOUR PLACE**

Do note that the AFB is always happy to organise repeat events where demand is high, so please get in touch if you want to join a fully booked event.

Be sure to hold the dates in your diary for our **Autumn Events & Conferences**. Keep up to date by following us on **Twitter** or **LinkedIn**.

I’d especially like to encourage members to take advantage of our **D&I Series** in partnership with global organisational consulting firm **Korn Ferry**: benchmark your D&I performance, gain expert insight & create a D&I Action Plan. Surely an essential component of your ESG efforts! And also don’t forget the AFB Financial Crime (AML) Diploma is now in its second successful year: **Book your place now**

All AFB events are designed to bring you expert advice that you can implement Back@Bank. Our Virtual Seminars continue to be 2 for 1* until end 2020 & all AFB Virtual Workshops include a “Member Only Surgery Session”. Lastly, do check out the AFB’s programme of **Policy and Regulatory Affairs Projects**. Membership of the Policy & Regulatory Network is free for members: **sign up here**.

With my very best wishes as ever, Catherine

PRACTICE, EVENTS & TRAINING UPDAE: A packed Autumn Semester to support you Back@Bank

JUMP to **AFB EVENTS PROGRAMME** to see all events or **BOOK NOW** for:

- [Market Abuse Part II Virtual Workshop](#)
- [Financial Instruments Accounting and COVID-19 Virtual Seminar](#)
- [Managing S166 Reviews Virtual Workshop](#)
- [Climate Change Virtual Seminar](#)

Don’t miss out on the AFB’s Exclusive Series of Events on Diversity & Inclusion where you will gain insight from the experts and create a D&I Action Plan.

- [D&I - The AFB CEO “In conversation with...”](#)
- [Building a diverse & inclusive organisation workshop](#)

POLICY & REGULATORY UPDATE: Latest updates on AFB Policy work

- The AFB is seeking to organise a meeting between the PRA and the Climate Financial Risk working group to discuss member queries regarding the PRA’s Climate Financial Risk guidance (SS3/19).
- A request for feedback on the final draft of the redrafting of JMLSG Guidance (Part II) on Trade Finance (Sector 15) has been sent to JMLSG Trade Finance working group members for comment.
- The AFB has prepared a response to the consultation by the PRA on the implementation of CRD V (12/20). **READ**
- The AFB is setting up a working group for those members interested in responding to the FCA’s recently published consultation paper (CP 20/20) on their approach to international firms post-Brexit.

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 is monitoring the situation carefully and taking feedback from members and partners. We have taken the decision that most AFB events will continue to be held virtually until the end of the year. 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.

The AFB provides Expert Panels & Briefings as part of your membership, yet we charge a small fee for Virtual Workshops & Seminars. This helps us meet our costs & safeguard our future financial sustainability. Every AFB event is created specifically for Foreign Banks in the UK and you can expect to gain exceptional intelligence and expert advice for you to implement Back@Bank. We are delighted that AFB Virtual Seminars will continue to be 2 for the price of 1* until the end of the year and that all AFB Virtual Workshops will now include an exclusive "Member Only Surgery Session".

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. Events open for registration can be accessed via the links in the table.

THE FOLLOWING EVENTS ARE OPEN FOR BOOKING				
6 Oct	Virtual Workshop	Market Abuse Part II	£220	Duff & Phelps
7 Oct	Virtual Workshop	Financial Instruments Accounting and COVID-19	£220	BDO
8 Oct	Virtual Workshop	Managing S166 Reviews	£220	Dentons
13 Oct	Virtual Seminar	Climate Change - What are the rules that apply to UK branches and subsidiaries of foreign banks post 1.1.21	£220*	Norton Rose Fulbright
14 Oct	Virtual Workshop	DAC 6	£220	BCLP
15 Oct	Virtual Panel Discussion	D&I - The AFB CEO "In conversation with..."	£220	AFB
20 Oct	Virtual Conference	Operations Conference	£295	AFB
21 Oct	Virtual Seminar	Brexit Update	£220*	Norton Rose Fulbright
22 Oct	Virtual Workshop	Operating Model	£220	BCS
27 Oct	Virtual Seminar	Cyber Crime Attacks	£220*	Baker McKenzie
28 Oct	HR Virtual Briefing	Governance & Corporate Practice	FREE	Simmons & Simmons
29 Oct	Virtual Workshop	Building a Diverse & Inclusive Organisation	£220	Korn Ferry
4 Nov	Virtual Seminar	ISO20022 Implementation	£220*	SWIFT/Temenos
5 Nov	Virtual Workshop	Operational Resilience Part I (FULLY BOOKED EMAIL FOR WAITLIST)	£220	EY
11 Nov	Virtual Workshop	Operational Resilience Part II	£220	EY
26 Nov	Virtual Conference	Digital Tech Conference	£295	AFB
AUTUMN SEMESTER EVENTS NOT YET OPEN FOR BOOKING – HOLD THE DATE!				
10 Nov	Trade Finance Virtual Briefing	Fraud (Bills of Lading or Warehouse Receipts)	FREE	Themis
12 Nov	Finance Virtual Briefing	Pillar 2A 2B	FREE	PwC
17 Nov	Virtual Seminar	LIBOR Transition	£220*	Simmons & Simmons
18 Nov	Heads of Internal Audit Expert Panel	How and why the audit approach & focus is changing in response to Covid-19: longer term role, approach and plans	EP ONLY	BDO
23 Nov	Operational Risk Expert Panel	Long-term home working and the associated operational risks	EP ONLY	BCS
25 Nov	Virtual Workshop	Conduct & Culture	£220	TLT
30 Nov	Financial Crime Expert Panel	Update on AML Regs 2017 & remote working challenges	EP ONLY	Promontory

AFB TRAINING PROGRAMMES

FINANCIAL CRIME COMPLIANCE (AML) DIPLOMA

Following the successful completion of our first AFB Diploma course, we are continuing to partner with Great Chatwell Academy of Learning, to repeat this course during 2020/21.

Course participants can expect to benefit from:

- Ten full-day learning modules 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
- CPD credits for all sessions attended, awarded by the CPD Certification Service

COURSE TESTIMONIALS

“great opportunities to learn in the various areas of Financial Crime” The Bank of East Asia

“a great learning experience, sessions were really interactive, increased my knowledge in the space” ANZ, Senior Manager

Financial Crime Compliance (AML) Diploma Course Modules and Dates

3 Nov 2020	The Role of the MLRO/Head of Financial Crime and Nominated Officer	2 Mar 2021	Managing Sanctions Risks and how to Identify Sanctions Evasion
1 Dec 2020	AML (Retail Banking, Private Banking and Correspondent Banking)	13 Apr 2021	Identifying and Managing Fraud
5 Jan 2021	Trade-based Money Laundering (Financial Crime Risks)	4 May 2021	Combatting the Financing and Proliferation of Terrorism
2 Feb 2021	Managing Bribery and Corruptions Risk	29 Jun 2021	The Risk Based Approach to Customer Due Diligence
2 Feb 2021	Managing Tax Evasion under the Criminal Finances Act 2017	6 Jul 2021	New Technology – Fintech, RegTech and Cryptocurrency (CryptoAssets)

On successful completion of all assessments, participants will receive The AFB Financial Crime Diploma awarded in association with the University of Gloucestershire. The course is limited to only 25 participants and is priced at £3,500 + VAT per participant.

Our first cohort 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](#)

SENIOR MANAGERS DEVELOPMENT PROGRAMME

Regulatory change in the UK remains a key area of focus for all banks and keeping abreast of these developments can seem a herculean task. To help those in designated Senior Manager and other senior positions, the AFB has partnered with international law firm Bryan Cave Leighton Paisner (“BCLP”) to provide this bespoke eight-session development programme designed to highlight some of the current key issues facing foreign banks operating in the UK and provide practical advice on what members need to do to ensure compliance and minimise their exposure Back@Bank.

Each of the eight sessions detailed below will provide an overview of:

- The legal and/or regulatory issues
- Recent developments and what is on the horizon
- Regulatory expectations and requirements for authorised firms and their Senior Managers
- Practical tips to help member banks ensure compliance and minimise risks
- Written material highlighting key concepts and ‘takeaways’

Each module will be hosted by two of BCLP’s subject matter experts and has been designed to be fully interactive and will include ample time for discussion and questions. Sessions will be held virtually, using the ON24 webinar platform.

Senior Managers Development Course Modules and 2020 Dates

5 Nov	Bye-Bye Libor – What do you need to know?	1 Dec	Financial Crime – crisis or drama?
10 Nov	Operational resilience – testing your limits	3 Dec	Trends in AML enforcement and market abuse
19 Nov	Corporate Governance: Non-financial conduct risk	8 Dec	Cyber risk and international data flows
24 Nov	FCA-proofing your whistleblower framework	10 Dec	UK sanctions in a fast-changing world

Cost - £1,750 plus VAT per bank, allowing one participant per session - participants can vary for each session. Course limited to 25 banks

[For further information please visit our website](#)

[BOOK YOUR PLACE NOW](#)

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
Operational Resilience/EBA Guidelines on Outsourcing Arrangements PRA consultation papers 29/19 & 30/19 FCA consultation paper 19/32	Submission of consultation responses by 1 October 2020	The latest meeting of the AFB working group was held on 14 September to discuss draft responses to the consultations. The responses to the consultation papers have been submitted to the PRA and FCA.	Op Res Workshop I (EY) (Fully booked) – 5 November Op Res Workshop II (EY) – 11 November
Climate Financial Risk PRA/FCA	Industry guidance sponsored by FCA/PRA published on 29 June	The most recent meeting of AFB working group was held on 21 September where members agreed to arrange a meeting with the PRA. Talking points are being prepared to send to the PRA.	Climate Change Seminar (Norton Rose Fulbright) – 13 October
Redrafting JMLSG Guidance (Part II) on Trade Finance (Sector 15)	30 October 2020 (Target for submission to JMLSG Panel)	AFB is leading the update of this sector on behalf of the industry. The latest working group meeting was held on 11 Sept to finalise the draft. An agreed final draft has been circulated to the working group for comment.	
LIBOR Transition FCA/PRA	End 2021	Letters were sent to the RFR WG and LMA regarding queries about LIBOR Transition. A meeting of the working group took place on 1 Sept to discuss the responses. No further action is being taken and the working group will reconvene in Oct.	LIBOR Transition Seminar (Simmons & Simmons) – 17 November
EMIR Margin Implementation Requirements FCA/PRA	Delayed due to COVID-19	A roundtable with FCA/PRA for trade associations and representative AFB members is being planned for early 2021 – delayed due to covid-19.	
Return to working in the office	Ongoing	The AFB undertook surveys on returning to the office of its members in June and July. A further survey requesting an update was sent on 2 September. Results were circulated to CEO and PRN contacts on 18 September.	Supplementary survey results: planning a return to the office - September 2020
Money Laundering Reporting (following implementation of 5MLD) FCA	Ongoing	AFB is gathering information from working group members on the prescribed responsibilities of SMFs 16 and 17 within firms.	Financial Crime Compliance Diploma
Financial Services Skills Commission HMT	Ongoing	A summary of the structure and aims of the FSSC can be accessed here . Interested members have been invited to consider representing the AFB on the FSSC workstreams.	
Shariah Compliant Loan Financing/ Capital Gains Tax Query HMT	Ongoing	The AFB has written to HMT asking for a review of the impact of capital gains tax on Shariah compliant home and buy-to-let purchase plans. The text of the submission can be accessed here . The AFB is currently gathering evidence from members to support this claim.	
CRD V (disclosure of branch recovery plans) PRA CP 12/20 and FCA CP 20/14	Submission of consultation responses by 30 September 2020	A meeting of interested firms was held on 9 September to discuss possible responses to the consultation papers. Draft responses were circulated to the PRN for consideration on 24 Sept.	
CP 20/20: Our approach to international firms FCA	Submission of consultation response by 27 November 2020	A working group is currently being set up to prepare a response to the consultation paper. Please contact Andrew.brooke@foreignbanks.org.uk to indicate your interest.	