KPMG

Regulatory Insights

January 2025

Anti-Money Laundering

FATF Annual Report 2023-2024

The Financial Action Task Force (FATF) Annual Report for 2023-2024, issued on 31 January 2025, highlights efforts to prevent misuse of the international financial system and promote sustainable, inclusive economic development.

During the second year of Mr. Raja Kumar's Singapore Presidency, FATF made notable progress in its fight against financial crime, including:

- Strengthening global compliance: Preparation for the next round of mutual evaluations will be more timely and risk-based, with a greater focus on effectiveness. FATF also agreed on risk-based criteria for identifying countries with strategic weaknesses.
- Transparency and Beneficial Ownership: FATF worked to improve global transparency standards, offering guidance and training to countries on preventive measures. As a result, many countries committed to implementing beneficial ownership registries.
- Non-Profit Organisations (NPOs): FATF amended its standards to ensure that protections for the NPO sector are targeted, proportionate, and do not suppress civil society through excessive application of FATF standards.
- Global network: Strengthening partnerships with FATF regional bodies to enhance global cooperation.
- Women in FATF: A new initiative aimed at inspiring the next generation of women leaders and promoting gender inclusivity in the global network.
- Emerging financial risks: FATF continued to focus on identifying and addressing new risks, including cyber fraud, crowdfunding platforms for terrorism financing, ransomware, and corruption linked to investment schemes for citizenship and residency.
- Asset recovery: A major shift in focus towards global asset recovery, with FATF adopting changes to its international standards for the first time since its creation, and collaborating closely with INTERPOL to improve operational application.
- Virtual assets: FATF published a list of jurisdictions with significant virtual asset service provider (VASP) activity and highlighted the steps these jurisdictions have taken to align with FATF's global standards.

This report reflects FATF's ongoing commitment to strengthening the international financial system and addressing emerging risks effectively.

Asset Management

ESMA publishes seventh market report on EU retail investment products

ESMA released its seventh market report on the costs and performance of EU retail investment products, showing a decline in investment costs for key financial products. Despite the decline, fund costs in the EU remain high by international standards, with EU funds being smaller in size compared to US mutual funds. This reflects the need for greater competitiveness within the EU market, particularly in the context of a future savings and investments union.

Key findings include:

- UCITS costs decline gradually: The costs of UCITS have decreased, though investors should still carefully consider fund fees. Some funds, like mixed and passive equity funds, have seen stable costs over time.
- UCITS performance shows slight improvement: While returns improved in 2023, they were still below 2021 levels. Bond and mixed funds showed a positive trend, though their performance remained negative overall.
- ESG UCITS perform better: ESG UCITS funds generally had lower or similar ongoing costs compared to non-ESG funds. In 2023, ESG funds outperformed their non-ESG counterparts, although performance varied across asset classes.
- Alternative Investment Funds (AIFs) less popular with retail investors: AIFs remain largely dominated by professional investors, with retail investor participation decreasing from 14% in 2022 to 11% in 2023. Despite this, the performance of AIFs improved in 2023, with positive returns across all fund strategies.
- Structured retail products: The costs of structured retail products improved in 2023, though they remain difficult for clients to assess. These products saw a rise in sales related to interest rates and inflation. While they delivered positive returns, the costs paid by investors were not always transparent.

Next steps

This report aims to increase retail investor participation in EU capital markets by providing consistent information on costs and performance. While data availability has improved, challenges remain in gathering comprehensive data. ESMA will continue to collect data as part of the review of the UCITS and AIF directives, with a more detailed 2025 market report expected to offer new insights into fund costs.

Background

Understanding the cost and performance of retail investment products is crucial for EU retail investors. Clear information helps investors assess product performance and costs, encouraging greater participation in capital markets. ESMA's report also highlights the importance of cost transparency, as required by MiFID II, UCITS, and PRIIPs regulations.

Banking & Finance (1)

EBA publishes peer review on proportionality in SREP

EBA published on 16 January 2025 its [Peer Review](#) on the application of proportionality under the Supervisory Review and Evaluation Process (SREP). The review found that proportionality is being largely implemented by supervisory authorities, although some adjustments are made based on local context and the risk profile of supervised institutions. However, the EBA identified areas for improvement and has recommended follow-up actions to address gaps in consistency and implementation.

While the overall results were positive, the review highlighted issues with how the SREP Guidelines are applied across the EU. These included inconsistencies in SREP categorisation, variations in the sources used for risk assessments, and the implementation of the minimum supervisory engagement model. Although these issues do not pose immediate risks, they hinder the goal of achieving a more uniform approach across the EU. To address these deficiencies, the EBA has outlined several measures for all supervisory authorities, including the integration of institution classifications (large vs. small and non-complex) in SREP categorisation and better alignment with liquidity stress testing and supervisory engagement. The Peer Review also highlighted several best practices, such as benchmarking tools, pilot inspections with common service providers, and spot checks on self-assessment questionnaire accuracy.

Key recommendations:

The EBA encourages authorities to fully implement the proportionality provisions in the SREP Guidelines, such as:

- ❑ Tailoring SREP assessments based on institutions' risk profiles,
- ❑ Using customised methodologies for institutions with similar risks,
- ❑ Conducting thematic SREP assessments across multiple institutions at once (clustering).

Next Steps:

The EBA will conduct a follow-up peer review in two years to assess the implementation of these measures. The findings will also inform the upcoming review of the SREP Guidelines, potentially providing additional clarity on adapting SREP assessments to risk profiles and supervisory engagement levels.

EBA launches 2025 EU-Wide stress test to assess bank resilience

EBA launched on 20 January 2025 its 2025 EU-wide stress test, which will assess the resilience of EU banks under a baseline and an adverse scenario, spanning from 2025 to 2027. The adverse scenario imagines a severe geopolitical escalation that results in a 6.3% GDP decline over three years. It also includes disruptions like rising energy and commodity prices, trade policy shifts, and significant global economic contraction.

The test will involve 64 banks, covering 75% of total banking assets across the EU and Norway. This year's exercise aims to assess the ability of banks to withstand substantial macroeconomic shocks and evaluate their capital adequacy in times of economic stress. The results will be published in August 2025.

Banking & Finance (2)

(continued)

❑ Scope of the exercise

The stress test will assess banks' solvency and resilience against adverse macroeconomic conditions.

The objectives are to:

- Assess the overall resilience of EU banks to severe economic shocks.
- Evaluate if bank capital levels are sufficient during periods of stress.
- Promote market discipline with transparent, comparable data.
- Provide input to the Supervisory Review and Evaluation Process (SREP).

The test will include 51 banks from Single Supervisory Mechanism (SSM) countries, making up approximately 75% of the EU banking sector's assets.

❑ Key scenarios

The adverse scenario assumes a significant worsening of geopolitical tensions, rising energy and commodity prices, trade disruptions, and declining private consumption and investment, leading to a 6.3% EU GDP drop by 2027. Unemployment is projected to rise by 6.1 percentage points, and inflation will spike to 5.0% in 2025, then fall to 1.9% by 2027.This scenario also provides sector-specific insights, focusing on 16 sectors of economic activity to better understand how banks with different business models and sectoral exposures will perform.

❑ Next Steps

The EBA will work closely with supervisory authorities (SSM, ECB, ESRB) to conduct the stress test. Results will help guide future regulatory and policy decisions.

Below are key documents related to the 2025 EU-wide stress test:

FAQs on 2025 EU-wide stress test

2025 EU-wide stress test - Methodological Note

2025 EU-wide stress test - Template Guidance

2025 EU-wide stress test - Templates

2025 EU-wide stress test - Templates [xlsx]

2025 EU-wide stress test - Macro financial scenario

2025 EU-wide stress test - Macro financial scenario [xlsx]

2025 EU-wide stress test - Market risk scenario

2025 EU-wide stress test - Market risk scenario [xlsx]

2025 EU-wide stress test - Real GVA by sector

2025 EU-wide stress test - Real GVA by sector [xlsx]

ESRB letter to EBA on adverse scenario for the EBA 2025 EU-wide stress test

Banking & Finance (3)

EBA launches 2025 EU-Wide stress test to assess bank resilience

EBA published on 21 January 2025 an Opinion on the interaction between the output floor and Pillar 2 Requirements (P2R) in the context of the mandate set forth in the Capital Requirements Directive (CRD). The Opinion considers that the nominal amount of P2R is not to increase as a result of an institution becoming bound by the output floor and highlights the possibility of double counting in setting the P2R of risks already covered by the effects of a binding output floor.

The Opinion describes how P2R is to be calculated temporarily based on the unfloored, instead of floored, total risk exposure amount (TREA) when an institution first becomes bound by the output floor, applying the P2R percentage previously communicated following the last supervisory review and evaluation process (SREP) cycle. The Opinion emphasises the importance of institutions informing their competent authority early of the potential impact so as to facilitate the review process.

The EBA expects competent authorities in their review on double counting of risks to only consider offsets regarding P2R add-ons in relation to “regulatory model deficiencies”. Furthermore, the EBA advises competent authorities using a methodology that calculates P2R amount based on a multiplication by TREA, to consider how they could ward off undue arithmetic effects from the output floor in the review on double counting.

The Opinion will be considered in the forthcoming comprehensive review of the EBA Guidelines on the SREP. Generally, and in line with what was highlighted in the July 2024 Report on the stacking order and capital buffers, the EBA’s efforts will continue to focus on clarifying, where necessary, the interactions of the different stacks, as well as interactions between P2R and the evolution of TREA in a wider manner.

Legal basis and background
As per article 104a(7) of Directive 2013/36/EU, the EBA is mandated to issue guidelines to further specify how to operationalise, in particular, the following aspects: how competent authorities are to reflect in their supervisory review and evaluation process the fact that an institution has become bound by the output floor; how competent authorities and institutions are to communicate and disclose the impact on supervisory requirements of an institution becoming bound by the output floor, as per paragraph 6 of the same article. The EBA’s competence to deliver this Opinion is based on Article 29(1)(a) of Regulation (EU) No 1093/2010 and the Opinion is without prejudice to the aforementioned mandate.

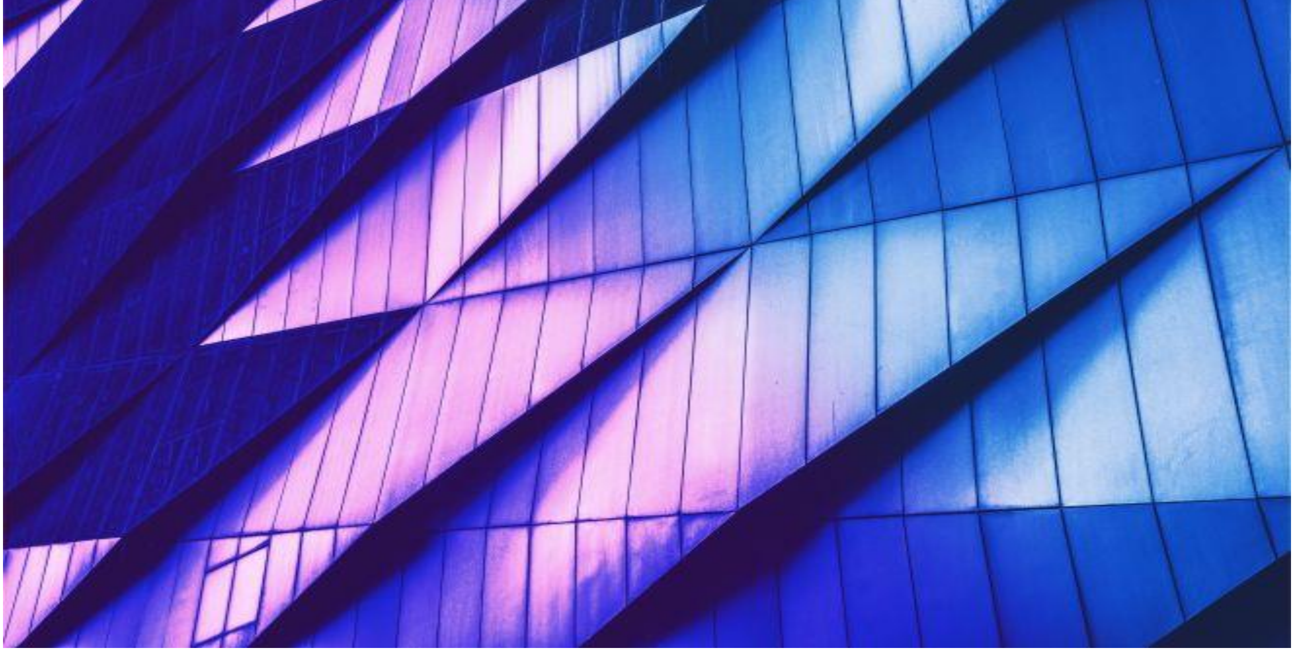
Banking & Finance (4)

EBA publishes Opinion on output floor and Pillar 2 requirements interaction	

EBA publishes Opinion on output floor and Pillar 2 requirements interaction

EBA issued on 21 January 2025 an Opinion on how the output floor interacts with Pillar 2 Requirements (P2R), as mandated by the Capital Requirements Directive (CRD). The Opinion clarifies that P2R should not increase simply because an institution becomes subject to the output floor. It also warns against the potential for double counting of risks already addressed by the binding output floor.
The Opinion specifies that when an institution first becomes bound by the output floor, P2R should be calculated using the unfloored Total Risk Exposure Amount (TREA) and the P2R percentage previously communicated after the last Supervisory Review and Evaluation Process (SREP) cycle. The EBA also encourages institutions to notify their competent authority early about the potential impacts to help facilitate the review process.
The EBA advises that competent authorities should focus on offsets related to "regulatory model deficiencies" when reviewing double counting risks. Authorities that use a multiplication methodology to calculate P2R should consider ways to avoid undue arithmetic effects from the output floor during this review. This Opinion will be incorporated into the forthcoming comprehensive review of the EBA's SREP Guidelines. The EBA continues to clarify the interactions of various capital requirements, including P2R and the evolution of TREA.

Legal basis and background
As mandated by Article 104a(7) of Directive 2013/36/EU, the EBA is tasked with providing guidelines on how competent authorities should handle institutions bound by the output floor in the SREP process. The Opinion is based on Article 29(1)(a) of Regulation (EU) No 1093/2010, and it is issued without prejudice to the EBA's broader mandate.



Digital assets

ESMA publishes new supervisory briefing for Crypto Asset Service Providers (CASPs)

ESMA released on 31 January 2025 a new supervisory briefing to help standardise practices across EU member states. Developed in collaboration with National Competent Authorities (NCAs), the briefing aims to promote consistency and prevent regulatory arbitrage.

Key points from the briefing include:

- Governance and substance: CASPs must operate autonomously with sufficient in-country personnel.
- Outsourcing: Limits on outsourcing functions and services.
- Personnel suitability: CASP executives must demonstrate strong technical knowledge of the crypto ecosystem.

The guidance supports the implementation of MiCA and RTS regulations and ensures effective, consistent supervision of the sector.

NCAs will apply these principles during authorisation procedures and ensure ongoing compliance for authorised CASPs.

EBA launches consultation on crypto-asset capital requirements

On 1 February 2025, EBA published a Consultation Paper on draft Regulatory Technical Standards (RTS) to guide institutions in calculating and aggregating their crypto-asset exposures. These standards aim to ensure consistent capital requirements across the EU.

With the crypto market evolving rapidly, the Capital Requirements Regulation (CRR 3) introduced a transitional framework for institutions holding crypto-asset exposures. The RTS align with the Markets in Crypto-Assets Regulation (MiCAR) and cover the capital treatment of various crypto assets, including electronic money tokens (EMTs), asset-referenced tokens (ARTs), and unbacked crypto-assets like Bitcoin. The draft RTS further refine capital treatment for credit risk, counterparty credit risk (CCR), market risk (MR), and credit valuation adjustment risk. They also outline technical elements such as netting, long and short position aggregation, hedge recognition criteria, and exposure value formulas. Additionally, all fair-valued crypto assets under MiCAR will be subject to prudent valuation requirements.

The consultation is open for comments until **8 April 2025** via the EBA consultation page, and a **virtual public hearing** will be held on **4 March 2025 (10:00–12:00 CET)**, with registration open until **28 February 2025 at 16:00 CET.**

The CRR 3 transitional provisions and these draft RTS will help institutions properly capitalise crypto-asset exposures until a permanent prudential framework is implemented.

Securities & Markets (1)

ESMA releases quarterly bond liquidity assessment	ESMA published on 31 January 2025 its latest quarterly liquidity assessment for bonds traded on EU venues. As of this period, there are 1,342 bonds considered liquid and subject to MiFID II transparency requirements. ESMA's assessment is based on key liquidity criteria, including daily average trading activity and the percentage of days bonds were traded during the quarter. This assessment is updated quarterly, with potential updates within the quarter if new data or corrections are submitted. These updates are available in ESMA's Financial Instruments Transparency System (FITRS).The full list of assessed bonds is available through FITRS in XML format (as of 31 January 2024) and via the Register web interface. Additionally, ESMA has published two completeness indicators for bond liquidity data. The transparency requirements for liquid bonds will apply from 17 February 2025 to 18 May 2025, in line with RTS 2 regulations.
ESMA updates on OTC transaction reporting and SI data publication	ESMA on 24 January 2025 reminded market participants that the new reporting regime for Over-the-Counter (OTC) transactions took effect on 3 February 2025. Under this regime, responsibility for reporting OTC transactions will shift from Systematic Internalisers (SIs) to new Designated Publishing Entities (DPEs). As a result, ESMA is discontinuing the quarterly publication of SI data with immediate effect. The MiFIR review introduced the DPE regime, which allows National Competent Authorities (NCAs) to grant DPE status to investment firms. When a DPE is involved in a transaction, it must publish the details through an approved publication arrangement (APA). ESMA provides a public register of DPEs by financial instrument to help market participants identify the relevant entities. Discontinuation of SI quarterly data: Following amendments to MiFID II, ESMA will no longer need to calculate SI data after September 2025. To reduce administrative burden, ESMA has decided to discontinue the voluntary publication of quarterly SI calculation data now, ahead of the change. This means that from 1 February 2025, the mandatory SI regime will no longer apply, and investment firms will no longer need to perform the SI-test, though they can still opt into the SI regime if desired.
New governance structure for T+1 settlement cycle transition in the EU	ESMA, the EU Commission (EC), and the ECB launched on 24 January 2025 a new governance structure to support the transition to a T+1 settlement cycle in the EU. This follows ESMA's report recommending a shortened settlement cycle. The new structure will manage the operational, regulatory, and technological aspects of the transition. Given the interconnectedness of the EU capital market, a coordinated approach involving authorities, market participants, financial market infrastructures, and investors is key. Key components of the governance model include: ❑ Industry committee: Composed of senior leaders from market players, chaired by Giovanni Sabatini, a seasoned expert in securities markets. ❑ Technical workstreams: Focused on the technological and operational changes needed for the T+1 transition, covering areas like trading, settlement, asset management, and more.

Securities & Markets (2)

(continued)	❑ Coordination committee: Chaired by ESMA, with representation from the EC, ECB, and the industry committee. This committee will ensure coordination between authorities and the industry during the transition. The transition from the current T+2 settlement cycle to T+1 is expected to speed up execution, clearing, and settlement of securities transactions, aligning with international standards and benefiting the EU financial ecosystem. Next steps: ESMA recommends 11 October 2027 as the target date for the T+1 transition, with phased implementation involving technology upgrades, stakeholder engagement, and regulatory alignment. Further details on the governance structure and participating organisations will be released soon. Industry representatives interested in contributing to the upcoming work are advised to contact the T+1 Industry Secretariat here. The first meeting of the coordination committee will take place on 6 February 2025.
ESMA reinforces position on stablecoins under MiCA regulation	ESMA published on 17 January 2025 a statement clarifying the requirements for offering ARTs (Asset-Referenced Tokens) and EMTs (Electronic Money Tokens), also known as stablecoins, in the EU under the Markets in Crypto Assets (MiCA) regulation. The statement outlines how and when Crypto Asset Service Providers (CASPs) must comply with MiCA's Titles III and IV. National Competent Authorities (NCAs) are expected to ensure that CASPs comply with these rules regarding non-compliant ARTs or EMTs by the end of Q1 2025. ESMA aims to promote coordinated actions at the national level to prevent disruptions. Additionally, the EU Commission published a Q&A, providing further guidance on the obligations under Titles III and IV of MiCA, particularly how they apply to CASPs. The Q&A clarifies that some crypto-asset services may qualify as a public offer or admission to trading in the EU, and therefore must adhere to MiCA's requirements.
EBA and ESMA publish joint report on Crypto-Assets, DeFi, and crypto lending	EBA and ESMA released on 16 January 2025 a joint report on recent developments in crypto-assets, focusing on decentralised finance (DeFi), crypto lending, borrowing, and staking. This report is part of their contribution to the EU Commission's report under Article 142 of the Markets in Crypto-Assets Regulation (MiCAR). Key findings include: ❑ DeFi adoption: While DeFi remains a niche market, accounting for 4% of the global crypto-asset market value, the EU's adoption of DeFi is higher than the global average but lower than other developed economies like the US and South Korea. ❑ Risks in DeFi: The growth of DeFi has been accompanied by an increase in hacks and crypto-assets thefts. DeFi protocols also present significant risks related to money laundering and terrorist financing, with decentralised exchanges accounting for 10% of global crypto trading volumes.

Securities & Markets (3)

(Continued)

- ❑ Maximal Extractable Value (MEV): The negative effects of MEV in DeFi markets require technical solutions to address.
- ❑ Crypto lending, borrowing, and staking: The report explores the business models of lending, borrowing, and staking crypto-assets in both centralised and decentralised forms. It highlights limited engagement from EU consumers and financial institutions with these services and outlines risks such as excessive leverage, information asymmetries, and exposure to money laundering/terrorist financing (ML/TF) risks.
- ❑ Risks identified: The report points out risks related to crypto lending and staking, including insufficient information on service terms, fees, and collateral requirements, though no significant financial stability risks have been identified.

Next steps: Under MiCAR, the EU Commission is required to assess developments in DeFi and the regulation of crypto lending and borrowing. The EC has requested the EBA and ESMA to provide insights into these areas. Moving forward, the EBA and ESMA will continue to monitor developments in the EU's crypto-asset market as part of their mandate to oversee innovation in banking, payments, and securities.

ESMA launches first selection procedure for Consolidated Tape Provider (CTP) for bonds

ESMA opened the first selection procedure for the Consolidated Tape Provider (CTP) for bonds. Entities interested in applying are encouraged to register and submit their requests by 7 February 2025.

The CTP aims to improve market transparency and efficiency by consolidating trade data from multiple trading venues into a single continuous electronic stream. This consolidated view will provide market participants with accurate, timely information, supporting better decision-making, efficient price discovery, and improved trading.

Key Details:

The contract notice and procurement documents are available on the EU funding & tenders portal. ESMA will review the submitted requests and invite successful candidates to apply. Any questions during the application period can be directed through the portal.

Next Steps:

ESMA plans to make a reasoned decision on the selected applicant by early July 2025. The chosen entity will operate the CTP for five years and will be invited to apply for authorisation with ESMA. After authorisation, the CTP will be under ESMA's supervision.

Securities & Markets (4)

EU Commission adopts new rules for OTC derivatives transparency

On 24 January 2025 the EU Commission adopted a [Delegated Act]to define the identifying reference data for Over-The-Counter (OTC) derivatives under MiFIR's transparency rules.

Key points include:

- ❑ OTC interest rate swaps and credit default swaps must use the ISO 4914 Unique Product Identifier (UPI) for transparency reporting, supporting global data consistency.
- ❑ The Derivatives Service Bureau will maintain a public inventory of standard business terms for derivatives not covered under MiFIR.

The MiFIR Review favors globally recognised identifiers like UPI over ISO 6166 ISIN, which includes daily expiry dates. The EU Commission aims to make ISIN more comparable to UPI by:

- Removing daily expiry dates,
- Including market conventions for swap pricing, and
- Clarifying data distribution for trade reports.

Industry perspectives:

- Buy-side firms support ISIN-based reporting without daily expiry dates.
- Sell-side firms prefer a UPI-based system for international consistency.
- The EU Commission sees revised ISINs as a potential compromise.

Next steps:

The Delegated Act is under review until 24 March 2025, after which ESMA will define data standards and formats. The new rules take effect on 1 September 2026, allowing time for adjustments.

Sustainable Finance

Update on transition finance and EU sustainable finance tools

On 23 January 2025, the Platform on Sustainable Finance, an advisory body to the EU Commission, published a report on transition finance. This report provides insights to help financial market participants assess transition plans, aligning with the EU Commission's June 2023 recommendations.

Transition finance supports investments in businesses with credible transition plans, aiming to align with EU environmental goals. These plans are essential for understanding how companies will adapt to climate risks, capitalise on new opportunities, and contribute to the EU's net-zero emissions target by 2050.The report also explores how integrating the EU Taxonomy and other sustainable finance tools can strengthen transition plans and improve companies' access to transition finance. These findings were presented in a webinar on 27 January 2025.

EBA issues final guidelines on ESG risk management

EBA published on 9 January 2025 its final Guidelines on managing Environmental, Social, and Governance (ESG) risks. These Guidelines outline how banks should identify, measure, manage, and monitor ESG risks, ensuring their resilience in the short, medium, and long term. Aligned with the Capital Requirements Directive (CRD6), the Guidelines set requirements for internal processes and ESG risk management to strengthen financial stability as the EU moves towards a sustainable economy. Institutions must develop transition plans to address financial risks related to ESG factors and support the EU's goal of achieving climate neutrality by 2050.

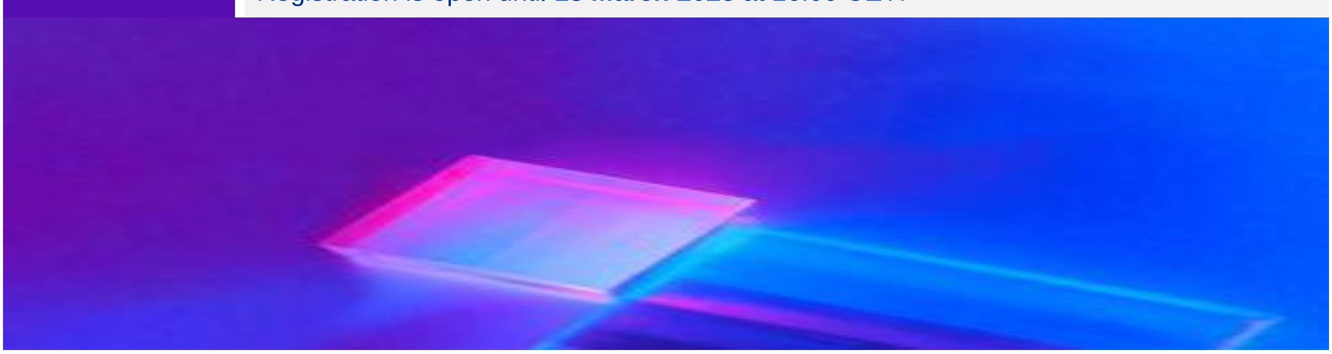
The Guidelines will take effect on 11 January 2026, with a later deadline of 11 January 2027 for small and non-complex institutions.

These Guidelines, developed under the EBA's sustainable finance roadmap, will be complemented by further ESG scenario analysis guidance.

EBA launches consultation on ESG scenario analysis guidelines

EBA opened on 16 January 2025 a public consultation on its draft Guidelines on ESG Scenario Analysis. These Guidelines set expectations for institutions to adopt forward-looking approaches and use scenario analysis to assess financial and business model resilience against ESG risks. They complement the EBA Guidelines on ESG risk management, published on 9 January 2025. As climate change, environmental degradation, and social issues increasingly impact the financial sector, institutions must prepare for ESG-related risks—particularly environmental risks driven by transition and physical factors. The Guidelines provide a framework for testing financial resilience, capital, and liquidity under different ESG-related shocks and scenarios, including the EU's 2050 climate neutrality target.

The consultation is open for comments until **16 April 2025** via the EBA consultation page, with a virtual public hearing scheduled for **17 March 2025** (14:30–16:00 CET). Registration is open until **13 March 2025** at 16:00 CET.



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Glossary

AIF Alternative Investment Fund (EU)

AIFMD Directive 2011/61/EU on Alternative Investment Fund Managers

AIFMs Alternative Investment Fund Managers

AML/CFT Anti-Money Laundering/Countering the Financing of Terrorism

CSRD Corporate Sustainability Reporting Directive

CySEC Cyprus Securities and Exchange Commission

EBA European Banking Authority

ECB European Central Bank

EIOPA European Insurance & Occupational Pensions Authority

EFAMA European Fund and Asset Management Association

ESG environmental, social, and governance

EMIR European Market Infrastructure Regulation

ESAs European Supervisory Authorities (EBA, EIOPA and ESMA)

ESMA European Securities and Markets Authority

ESRB European Systemic Risk Board EU European Union

ICT Information and Communication Technology

MiCA Regulation of the European Parliament and of the Council on markets in crypto-assets

MiFID Markets in Financial Instruments Directive

NCA National Competent Authority

RTS Regulatory Technical Standards

SFDR Sustainable Finance Disclosure Directive

OECD Organisation for Economic Co-operation and Development

OJ Official Journal

UCITS Directive directive 2009/65/EC on Undertakings for Collective investments in Transferable Securities

UCITS Undertakings for Collective investments in Transferable Securities (EU)

Main Contacts

Eleni Neocleous
Board Member
Risk and Regulatory, Risk Consulting
T: + 357 22 209 023
E: eneocleous@kpmg.com

Eleni Poyiadji
Principal, MiFID and AML expert
Risk and Regulatory, Risk Consulting
T: + 357 22 209 248
E: epoyaji@kpmg.com

Marie-Hélène Angelides
Senior Associate, Asset Management expert
Regulatory Compliance, Risk Consulting
T: + 357 22 209 227
E: mangelides@kpmg.com

kpmg.com.cy