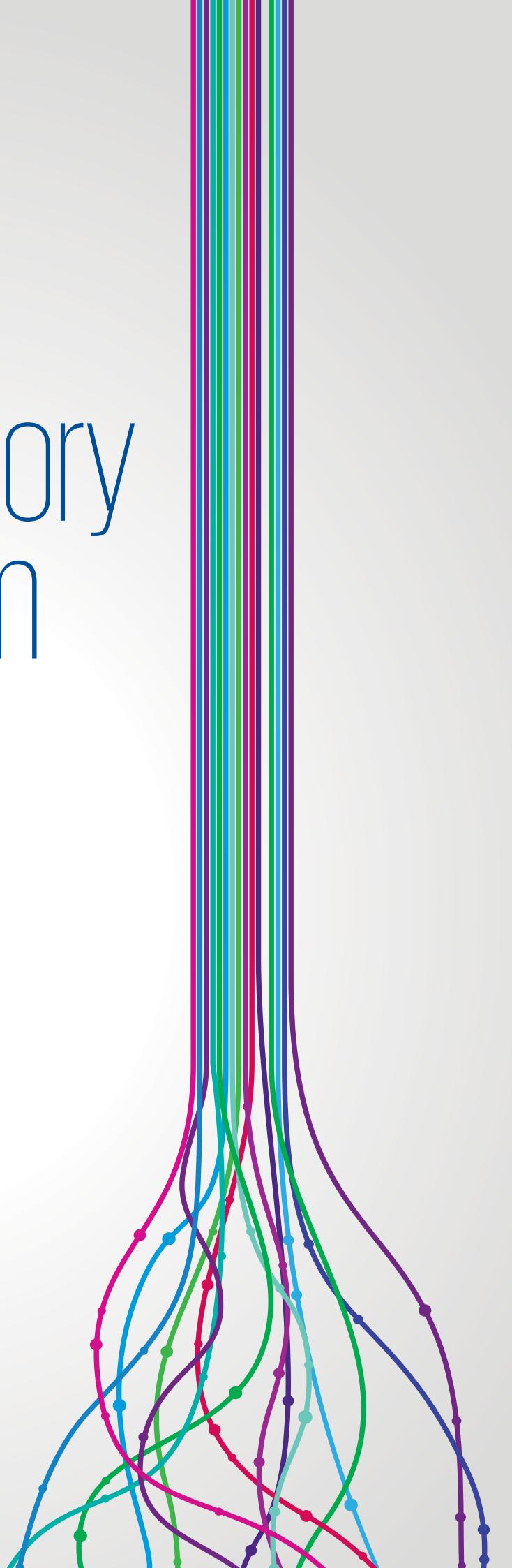




Unravelling the regulatory conundrum

Regulatory

kpmg.ie/regulatory



The volume, breadth and depth of regulation facing financial services firms is at an unprecedented level. This has imposed challenges and additional responsibilities in all areas of the financial services sector, all the way up to board level. We understand this regulatory burden, the expectations of regulators and how rules should be applied. We work with financial services in every sector, identifying relevant rules and their impact on your business. Our multi-disciplinary team and unrivalled experience means we understand the regulatory environment and are best placed to assist you with meeting your obligations.

We can support you with the following:

- **Authorisation** – assistance with navigating the Central Bank's authorisation process
- **Regulatory change** – provision of advice on the impact of prospective regulation, for example MiFID II, and the design of policies, procedures and controls to ensure that new regulations applicable to firms are fully embedded within their operating frameworks
- **Regulatory advice** – provision of advice on the impact of all aspects of existing regulation, be that related to prudential or consumer protection matters or in relation to requirements such as fitness and probity or corporate governance
- **Regulatory reporting** - completion and validation of regulatory reports
- **Regulatory remediation** - advising firms on how to address regulatory issues, both of a prudential and consumer nature, raised by the Central Bank.



Some of the current industry challenges:

- MiFID II
- GDPR
- PSD II
- AML IV
- PRIIPs
- ILAAP
- SSM
- Consumer Protection

Our Team

The regulatory team in KPMG is a well-established, dedicated group of experienced regulatory professionals ranging from former regulators, to industry practitioners, to experienced consultants. Our team has grown in the past few years and we are now one of the largest practices in Ireland dedicated to providing regulatory advice and helping major Irish and international companies across the financial services sector to ensure compliance.

Key members of the team have previously worked at a senior level in the Central Bank of Ireland, and in European regulatory agencies, giving us a real insight into the thinking of regulators on issues affecting the sector and particularly the regulatory expectation of firms.

This breadth of experience ensures that we have a multi-disciplinary approach. With strong technical skills combined with practical business knowledge, we deliver business-focused solutions to interpreting regulation and managing regulatory change.

Banking

We are the leading advisor to bank license applicants in Ireland, having supported all of the most recent successful applications. The regulatory advice provided ranges from reviewing the applicant's proposed strategy, business plan and policy framework to providing practical support in terms of reviewing the draft application pack submitted to the Central Bank of Ireland. Our experience allows us to actively support and advise on interactions with the Central Bank.

Investment Management

We work with local and international firms across the investment management spectrum – from administrators to investment managers - on a variety of regulatory issues. We have given advice on the authorisation process in Ireland, providing clarity on regulatory expectations. We have assisted with the implementation of compliance monitoring frameworks for distribution and trading environments. We also deliver regulatory change projects and have extensive experience with MiFID II and other regulations.

Insurance

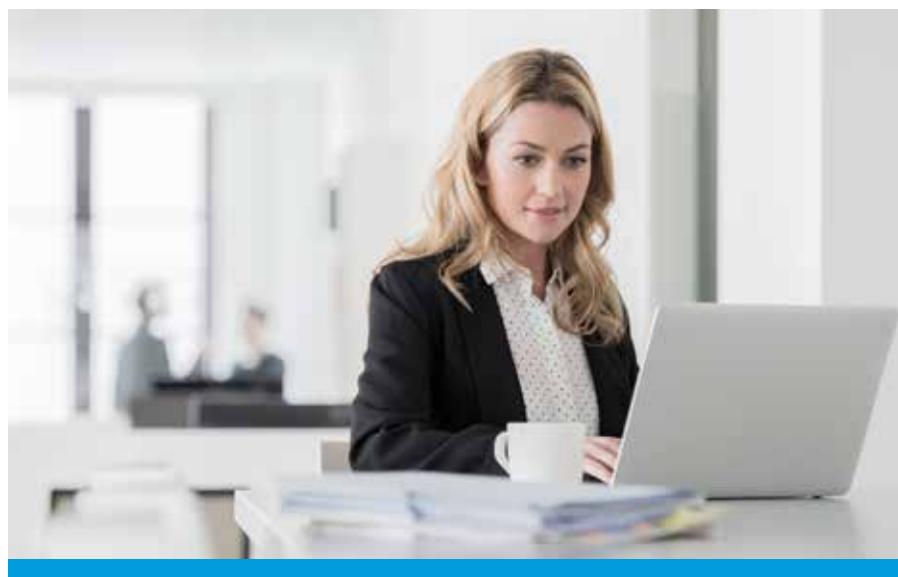
Our regulatory team has extensive experience advising on many aspects of insurance regulation including, amongst others, Solvency II implementation, regulatory reporting under Solvency II and governance and insurance board evaluations.

Consumer/Anti-money Laundering

We have conducted a number of regulatory reviews of large institutions relating to the conduct of business and AML. We work with companies to assess compliance with regulations and standards, both local and international. We assess the appropriateness of interpretations into policies, procedures and business practices using solid insight into regulator's expectations.

Cross-sectoral – compliance

We participated in a global initiative of a leading U.S. financial services group to identify and document the regulatory obligations applicable to the business of its Irish operations. The work involved the identification of the laws and requirements relevant to the subsidiary's activities and the drafting of obligations in plain English so that they could be mapped to the relevant policies.



Contact us

Our senior team of Regulatory Advisers comprises subject matter experts in banking, investment management, insurance and consumer/AML regulatory issues. We are supported by a local Regulatory Knowledge Centre, a European Centre of Excellence and a dedicated SSM office which are internal centres of expertise that track and analyse regulatory developments.

Our Regulatory team has not only the relevant expertise and practical business knowledge, but we also offer a fresh perspective and solutions to identify and address regulatory changes across the financial services industry.

Please feel free to get in touch with us to find out more on how our services can help your business.



DECLAN KEANE

Partner

declan.keane@kpmg.ie

+353 1 410 1335



PAUL O'CONNOR

Head of Regulatory Advisory Services

paul.oconnor@kpmg.ie

+353 1 700 4038



NIAMH LAMBE

Consumer / AML

niamh.lambe@kpmg.ie

+353 1 700 4388



NIAMH MULHOLLAND

Investment Management

niamh.mulholland@kpmg.ie

+353 1 700 4785



JOHN O'DONNELL

Insurance

john.odonnell@kpmg.ie

+353 1 700 4251



CIARAN ROGERS

Banking

ciaran.rogers@kpmg.ie

+353 1 700 4328



MARGARET MURPHY

Regulatory Knowledge Centre

margaret.murphy@kpmg.ie

+353 1 700 4016



**KPMG'S
EUROPEAN
CENTRAL BANK
OFFICE**



**KPMG'S FINANCIAL
SERVICES
REGULATORY CENTRES
OF EXCELLENCE**



© 2017 KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Ireland.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks of KPMG International Cooperative ("KPMG International"), a Swiss entity.

If you've received this communication directly from KPMG, it is because we hold your name and company details for the purpose of keeping you informed on a range of business issues and the services we provide. If you would like us to delete this information from our records and would prefer not to receive any further updates from us please contact leona.crean@kpmg.ie or phone +353 1 700 4868.

Produced by: KPMG's Creative Services. Publication Date: Feb 2017. (2529)