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ITALY REGULATORY UPDATE 1/2014

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List of abbreviations

“ AML Law ”: Legislative Decree 21 st November 2007, no. 231, as amended (the Italian anti-money laundering law)
“ CONSOB ”: <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian financial markets authority)
“ Consolidated Banking Act ”: Legislative Decree 1 st September 1993, no. 385, as amended
“ Consolidated Financial Act ”: Legislative Decree 24 th February 1998, no. 58, as amended
“ COVIP ”: <i>Commissione di Vigilanza sui Fondi Pensione</i> (the Italian pension funds authority)
“ EBA ”: European Banking Authority
“ ESMA ”: European Securities and Markets Authority
“ IVASS ”: <i>Istituto di Vigilanza sulle Assicurazioni</i> (the Italian insurance market authority)
“ OG ”: Official Gazette of the Italian Republic
“ OJ ”: European Official Journal
“ UIF ”: <i>Unità di informazione finanziaria</i> (the Italian anti-money laundering authority)

ITALY REGULATORY UPDATE NO. 1/2014 – FEBRUARY 2014

1. ITALIAN LAW

1.1 Primary legislation

SUBJECT-MATTER	RELEVANT LAW PROVISION(S)	SUMMARY	ENTRY INTO FORCE	IMPLEMENTATION DETAILS
Voluntary disclosure regime	Law Decree 28 th January 2014, no. 4	On <u>28th January 2014</u> , the Italian Government approved a Law Decree on voluntary disclosure of sums of money held abroad, according to which individuals and partnerships that did not declare capital income earned abroad up until 31 st December 2013 may apply for the admission to the disclosure procedure within 30 th September 2015, providing for a complete description of the sums of money, financial assets as well as investments established or held abroad (even indirectly or through a third person). Accordingly, those who choose to regularise their position cannot be held liable for omitted or inaccurate tax return, and will incur in reduced sanctions.	OG 29 th January 2014, no. 23	On 12 th February 2014, the Italian Tax Office published a draft application form for the admission to the disclosure procedure. Any comments can be submitted within 15 th March 2014.
Miscellaneous provisions for revamping the Italian economy	Law Decree 23 rd December 2013, no. 145 (the so-called " <i>Destinazione Italia</i> ")	On <u>23rd December 2014</u> , the Italian Government adopted the <i>Destinazione Italia</i> Decree, containing several provisions aimed at revamping the Italian economy. The Decree contains, among others, provisions related to bonds to be issued by small and	<u>24th December 2013</u> (OG 23 rd December 2013, no.	The Law Decree must be transposed into Law within 60 days from its publication in the OG, otherwise decays as if it never existed.

		medium sized enterprises (the so called “ mini-bonds ”), and regulating aspects of securitisation transactions, investments by funds and insurance companies, and related tax issues.	300)	
1.2 Implementing measures				
SUBJECT-MATTER	RELEVANT LAW PROVISION(S)	SUMMARY	ENTRY INTO FORCE	IMPLEMENTATION DETAILS
Bank of Italy				
Communication on remuneration policies and practices	Directive 2004/39/CE (“ MiFID ”)	On <u>29th January 2014</u> , the Bank of Italy and CONSOB issued a joint communication concerning the implementation of ESMA’s “ <i>Guidelines on remuneration policies and practices (MiFID)</i> ”, dated 11 th June 2013, which were aimed at harmonising the interpretation by national competent authorities (“ NCAs ”) of the MiFID conflicts of interest and conduct of business requirements in the area of remuneration.	<u>29th January 2014</u>	N.A.
Changes in the Bank of Italy’s organisational structure	Law 7 th August 1990, no. 241, Section 2 and 4; Bank of Italy Regulation of 25 th June 2008	On <u>27th January 2014</u> , the Bank of Italy adopted a new internal organisational model, which is based on three decision-making levels under the Governing Board, composed of eight supervising directorates (among which, “Banking and Financial Supervision” and “Currency Circulation”), directorates (among which, “Regulation and Macroprudential Analysis”, “Banking Supervision 1 and 2”, “Financial Supervision”, “Inspectorate” and the	<u>27th January 2014</u> (OG 25 th January 2014 no. 20)	N.A.



		newly instituted “Client protection and anti-money laundering”), and divisions. This in order to improve the effectiveness of the supervision on intermediaries, taking into account the recent developments of the EU and Italian regulatory frameworks in consequence of the economic crisis, as well as the next entry into operations of the Single Supervisory Mechanism within the European Union (“SSM”).		
Prudential supervision for banks	Bank of Italy Circular 27 th December 2006, no. 263 - “New provisions on prudential supervision for banks” (the “Circular”), as modified by the Provision dated 2 nd July 2013, no. 15	On <u>24th January 2014</u> , the Bank of Italy published a note clarifying some aspects of the updated version of the Circular, among which provisional regulations regarding the <i>gap analysis</i> (to be completed by banks and financial institutions by 31 st January 2014), corporate governance, compliance, outsourcing, branches of EU banks and G-10 countries, and credit risk related aspects. The note will be periodically updated with an <i>ad hoc</i> Q&A section, where the Bank of Italy will address queries raised by the industry.	N. A.	N.A.
Banks and non-bank institutions balance sheets	Bank of Italy Circular of 22 nd December 2005, no. 262	On <u>21st January 2014</u> , the Bank of Italy adopted new supervisory provisions regarding the drafting of balance sheets by banks and non-banking intermediaries. The new provisions apply to the balance sheets for the year 2013, except for certain requirements specified in Attachment A, which will be applicable starting from financial year 2014.	N.A.	N.A.
Anti-money laundering:	Section 7, sub-section 2;	On <u>1st January 2014</u> , two regulations adopted	<u>1st January</u>	N.A.

<p>customer due diligence obligations and keeping of the Single Financial Transactions Database</p>	<p>Section 37, sub-sections 7 and 8 of AML Law</p>	<p>by the Bank of Italy on 3rd April 2013, which deal with customer due diligence in the field of anti-money laundering (the “DD Regulation”) and the keeping of the Single Financial Transactions Database (the “SFTD Regulation”), entered into force.</p> <p>The DD Regulation provides for general evaluation criteria with regard to clients, continuous relationships and/or occasional transactions, useful for determining the level of risk involved in a specific case: different types of client’s risk profiles are, in fact, associated with a certain level of anti-money laundering obligations laid down by the AML law.</p> <p>The SFTD Regulation contains rules relating to the keeping of the SFTD which may help in identifying suspicious transactions, and establishes simplified recording procedures to be followed by certain intermediaries (among which, Poste Italiane S.p.A).</p>	<p><u>2014</u> (OG 7th May 2013, no. 105)</p>	
<p>Bank of Italy’s new Statute</p>	<p>Presidential Decree of 27th December 2013</p>	<p>On <u>27th December 2013</u>, a Presidential Decree was issued, which ratified the Bank of Italy’s new Statute. Amongst the main novelties, it is worth mentioning:</p> <ul style="list-style-type: none"> – a capital increase of up to €7.5 billion, drawing on the statutory reserve; – a limitation to the shareholders’ annual dividends to a maximum of 6 per cent of the Bank’s capital, to be paid out of net profits; – the indication of the institutions eligible to acquire or hold Bank’s shares; 	<p><u>31st December 2013</u> (OG 31st December 2013, no. 305)</p>	<p>N.A.</p>

		<ul style="list-style-type: none"> - the introduction of a limit on individual shareholdings and the sterilisation of the economic and voting rights pertaining to the portion held in excess of such limit; and - the possibility for the Bank to buy back its shares temporarily, in order to allow compliance with the above shareholdings' limit. 		
New supervisory provisions on capital requirement for banks	Directive 2013/36/EU of 26 th June 2013 (“ CRD IV ”); Regulation (EU) no. 575/2013 of 26 th June 2013 (“ CRR ”)	<p>On 17th December 2013, the Bank of Italy, following a consultation procedure which ended in November 2013, adopted Circular no. 285 (“<i>Supervisory provisions for banks</i>”), aimed at harmonising the national legislation with the Basel III framework.</p> <p>The new provisions require banks to improve the quality of their capital, as well as their risk management procedures.</p>	N.A.	N.A.
Banks' organisation and governance	CRD IV	<p>On 16th December 2013, the Bank of Italy launched a public consultation on proposed amendments to its Regulation dated 4th March 2008 on banks' organisation and governance, aimed at harmonising the latter with the new EU rules on banks' corporate governance introduced by CRD IV, as well as with the recently-issued EBA guidelines on financial institutions' internal governance. The underlying rationale being to enhance and consolidate supervisory expectations and improve the sound implementation of governance arrangements.</p> <p>The consultation ended on 23rd January 2014.</p>	N.A.	N.A.



Remuneration and incentive policies and practices of banks and banking groups	CRD IV	On <u>13th December 2013</u> , the Bank of Italy launched a public consultation on amendments to the current provisions on remuneration and incentive policies and practices of banks and banking groups (adopted on 30 th March 2011), with the purpose of transposing into national law the new rules introduced by CRD IV. The consultation ended on 12 th January 2014.	N.A.	N.A.
CONSOB				
New regulation on sanctionary proceedings	Section 24, paragraph 3, of Law 28 th December 2005, n. 205	On <u>29th December 2013</u> , by means of resolution no. 18750, CONSOB adopted a new regulation on the administrative proceedings carried out before CONSOB itself. As a result, the above proceedings will last for a maximum of 180 days, and will be entirely held before CONSOB's administrative sanctions office (i.e. one-phase only instead of the current two-phases (competent internal office plus the administrative sanctions one)).	<u>9th March 2014</u> (OG 8 th January 2014, no. 5)	The regulation will enter into force 60 days after its publication in the OG.
Anti-money laundering: customer due diligence obligations for financial promoters	Section 7, paragraph 2, of the AML Law	On <u>18th December 2013</u> , after having heard the Bank of Italy and IVASS, CONSOB published resolution no. 18731, according to which financial promoters must carry out the customer due diligence in compliance with the measures, modalities and internal procedures established by the bank or financial intermediary for which they work.	<u>1st January 2014</u> (OG 30 th December 2013, no. 304)	N.A.
IVASS				
Solvency II	Directive 2009/138/EC	On <u>14th January 2014</u> , IVASS published a consultation paper containing proposed	N.A.	N.A.

	("Solvency II")	amendments to regulations nos. 20/2008 and 36/2011, aimed at harmonising the Italian regulatory framework with a series of EIOPA guidelines issued on 31 st October 2013 (having as object forward looking assessment of own risks based on the own risk and solvency assessment ("ORSA") principles, pre application of internal models, submission of information to NCAs, and system of governance). The underlying purpose is to facilitate the adoption by NCAs of measures needed for the implementation of Solvency II before its entry into force (1 st January 2016) The consultation runs until 28 th February 2014.		
COVIP				
Pension Funds	COVIP Regulation of 15 th July 2010	On <u>16th December 2013</u> , COVIP launched a public consultation on proposed amendments and integrations to Regulation of 15 th July 2010 on the authorisation for the management of supplementary pension schemes, on changes to pension funds' by-laws and regulations, as well as on pension funds' cross-border activity. The consultation ended on 31 st January 2014.	N.A.	N.A.
Italian Privacy Authority				
Anti-money laundering	Section 20 of the AML Law	By means of resolution of <u>28th November 2013</u> , no. 533, the Italian Privacy Authority has clarified that the customer due diligence on clients carried out by banks and financial intermediaries pursuant to the AML Law must comply, at the same time, with the provisions of the Data Protection Code (Legislative Decree	N.A.	N.A.



		30 th June 2003 no. 196), and hence be proportionate to the risk profile of the client and the characteristics of the transaction at issue.		
2. EC/EU LAW				
2.1 Primary legislation				
SUBJECT-MATTER	RELEVANT LAW PROVISION(S)	SUMMARY	ENTRY INTO FORCE	IMPLEMENTATION DETAILS
Adopted Directives and Regulations				
Solvency II: postponement of the entry into force	Solvency II Directive	On 11 th December 2013, the European Parliament and the Council adopted Directive 2013/58/EU, postponing the entry into force of Solvency II. Whilst the deadline for transposition into national law is scheduled for 31 st March 2015, the entry into force application has been fixed on 1 st January 2016.	18 th December 2013 (OJ 18 th December 2013)	N.A.
Legislative proposals				
Directive on criminal sanctions for market abuse (CSMAD)	Article 83 (2) of Treaty on the functioning of the EU ("TFEU")	On 4 th February 2014, the European Parliament voted the text of a directive aimed at restoring confidence in the EU's financial markets and improving investor protection. The draft rules lay down tougher criminal penalties, including prison for serious offence (with a minimum jail sentence of four years), such as unlawful disclosure of information, insider dealing or market manipulation.	N.A.	Once the draft rules are formally approved by the Council of Ministers, EU Member States will have 24 months to transpose them into national law.



<p>Reporting and transparency of Securities Financing Transactions</p>	<p>N.A.</p>	<p>On <u>29th January 2014</u>, the European Commission proposed a draft regulation containing measures aimed at increasing the transparency of Securities Financing Transactions (“SFTs”) in the shadow banking sector. According to the proposal, all SFTs must be reported to a central database in order to better identify the links between banks and shadow banking entities.</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Structural reform of largest EU banks: proposed ban on proprietary trading</p>	<p>N.A.</p>	<p>On <u>29th January 2014</u>, the European Commission published a draft regulation, which would prevent the largest and most complex EU banks (and, in some cases, EU branches of non-EU banks) from engaging in the risky activity of proprietary trading. The new rules would give NCAs the authority to impose the transfer of high-risk trading activities to separated trading entities belonging to the same group of the bank in question.</p> <p>Moreover, the proposed regulation provides rules on the economic, legal, governance, and operational links between the separated trading entity at issue and the rest of the group it belongs to.</p>	<p>N.A.</p>	
<p>Agreement on MiFID II</p>	<p>MiFID</p>	<p>On <u>14th January 2014</u>, the European Parliament and the Council reached an agreement on a draft directive aimed at modifying MiFID.</p> <p>Amongst the key provisions, it is worth pointing out:</p> <ul style="list-style-type: none"> – introduction of a new market structure 	<p>N.A.</p>	<p>N.A.</p>



		<p>ensuring that trading takes places on regulated platforms whenever appropriate, thereby “closing the loopholes” of the current system;</p> <ul style="list-style-type: none"> – strengthening of the overall financial market, by introducing new disclosure requirements for non-equity instruments such as bonds and derivatives, whilst reinforcing the requirements for equity instruments; – improvement of competition in the trading and clearing of financial instruments; – introduction of controls on algorithmic trading; – introduction of new organisational requirements on investment firms for investor protection purposes; – strengthening of the harmonisation of administrative sanction regimes established in EU Member States; and – introduction of an harmonised regime for granting third countries’ investment firms access to the EU based on an equivalence assessment carried out by the European Commission on the interested third countries’ jurisdictions. 		
Draft directive on the establishment of deposits’ guarantee schemes	Art.114 TFEU	On <u>18th December 2013</u> , the European Parliament and Council reached an agreement on a draft directive providing for the establishment of a deposits’ guarantee scheme	N.A.	N.A.



		in each EU Member State. Such scheme, which must reach 0.8% of the covered deposits within ten years from its institution, will cover client's deposits not exceeding € 100.000,00, and will be funded by EU banks.		
Draft regulation on the establishment of a resolution board	Art.114 TFEU	<p>On <u>18th December 2013</u>, the Council adopted a draft regulation containing provisions on the establishment of a resolution board tasked with the management of banks' resolution, which will represent one of the key elements of the EU's banking union (alongside with the SSM).</p> <p>According to the draft regulation, upon notification by the European Central Bank ("ECB") that a bank is failing (or is likely to fail), or on its own initiative, the resolution board would have the power to adopt a resolution scheme for the bank at issue. The board's decision will enter into force within 24 hours from its adoption, unless the Council, on Commission's proposal, objects to it or asks for changes in respect thereof.</p>	N.A.	N.A.
Bank's recovery and resolution system	Art.114 TFEU	<p>On <u>12th December 2013</u>, the European Parliament and the Council adopted a proposal for a draft directive on banks recovery and resolution, setting out the principle that, in case of a failing bank, the first to be affected would be the bank's shareholders and bond-holders, whilst unsecured depositors would be affected last, and only in case their deposits exceed the total amount of € 100.000,00.</p>	N.A.	N.A.
Draft directive on the	Art.114 TFEU	<p>On <u>12th December 2013</u>, the European</p>	N.A.	N.A.

<p>right to open a basic payment account</p>		<p>Parliament voted on a draft directive, which establishes that any person residing in the EU has the right to open a basic payment account, provided that he/she has a genuine link with the EU Member State where he/she intends to open it. Furthermore, fees and offers related to such accounts must be easily understandable and comparable by consumers.</p>		
<p>Open consultations</p>				
<p>ECB public consultation on SSM Framework Regulation</p>	<p>Council Regulation (EU) no. 1024/2013 of 15th October 2013 (SSM Regulation)</p>	<p>On <u>7th February 2014</u>, the ECB launched a public consultation on draft SSM Framework Regulation, setting out the regulatory basis for SSM, which should start to operate in November 2014. Among the main provisions, it is worth mentioning those dealing with (i) the assessment of a bank's significance in order to determine whether it falls or not under ECB's direct or indirect supervision, (ii) the cooperation between ECB and NCAs, (iii) ECB's oversight of the whole system, and (iv) the arrangements for close cooperation with EU Member States outside the Euro-zone. The consultation runs until 7th March 2014.</p>	<p>N.A.</p>	<p>The final version of the ECB SSM Framework Regulation will be published by 4th May 2014.</p>
<p>Prudential requirements for credit institutions and investment firms</p>	<p>Article 443 of CRR</p>	<p>On <u>20th December 2013</u>, the EBA launched a public consultation having as object guidelines on disclosure requirements related to encumbered and unencumbered assets of financial institutions, aimed at ensuring the provision of transparent and harmonised information thereon across EU Member States. The consultation runs until 20th March 2014.</p>	<p>N.A.</p>	<p>The EBA is due to lay down the related guidelines by 30th June 2014.</p>



<p>Global Systemically Important Institutions (G-SIIs)</p>	<p>Article 131(1) of CRD IV</p>	<p>On <u>12th December 2013</u>, the EBA launched a public consultation regarding the methodology for identifying Global Systemically Important Institutions (“G-SIIs”), with the aim to ensure a transparent identification process of G-SIIs in line with international regulatory provisions related thereto. The consultation runs until 28th February 2014.</p>	<p>N.A.</p>	<p>N.A.</p>
<p>2.2 Implementing measures</p>				
<p>SUBJECT-MATTER</p>	<p>RELEVANT LAW PROVISION(S)</p>	<p>SUMMARY</p>	<p>ENTRY INTO FORCE</p>	<p>IMPLEMENTATION DETAILS</p>
<p>Supplement to technical advice on EMIR equivalence</p>	<p>European Market Infrastructure Regulation no. 648/2012 EU (“EMIR”)</p>	<p>On <u>30th January 2014</u>, ESMA published a supplement to its advice to the European Commission on the equivalence of the regulatory regime for central counterparties (“CCPs”) of Japan with EMIR, establishing that the Japanese regulatory regime for commodity CCPs contains legal provisions and involves supervision and enforcement similar to that established under EMIR. The European Commission is expected to use ESMA’s technical advice to take decisions regarding the equivalence-issue.</p>	<p>N.A.</p>	<p>N.A.</p>
<p>EBA Recommendation on the use of the Legal Entity Identifier</p>	<p>EMIR</p>	<p>On <u>30th January 2014</u>, EBA published a recommendation regarding the use of unique identification codes for every credit and financial institution in the European Union, in order to enhance supervisory convergence and ensure high quality, reliability and comparability</p>	<p>N.A.</p>	<p>Competent authorities must notify EBA by <u>29th March 2014</u> as to whether they intend to comply (or explain why in case they do not)</p>

		of data. This Recommendation supports the adoption of a Global Legal Entity Identification System (“ GLEIS ”), proposed by the Financial Stability Board (“ FSB ”) and endorsed by the G20, with the aim of delivering unique identification of parties to financial transactions across the world.		
Regulatory technical standards on own funds requirements for investment firms	CRR Regulation, Section 97, paragraph 4.	On <u>29th January 2014</u> , EBA published its final draft regulatory technical standards (“ RTS ”) on own funds requirements for investment firms based on fixed overheads. This in order to harmonise (i) the calculation of capital requirements for those investment firms that have limited authorisation to provide investment services, as well as (ii) the conditions under which NCAs can make adjustments to such requirements.	N.A.	N.A.
EU-US cooperation on financial services regulation	N.A.	On <u>27th January 2014</u> , the European Commission published a report aimed at establishing a framework cooperation on financial services between EU and US regulators in the ambit of the Transatlantic Trade and Investment Partnership (“ TTIP ”). Among the main principles established, it is worth mentioning: - joint effort for a consistent implementation of internationally-agreed regulation and supervision standards; - mutual consultation in advance of any new financial measures that may significantly affect the provision of financial services between EU	N. A.	N.A.

		and the US; and - joint examination of the existing rules in this field in order to identify (and eliminate) barriers to trade.		
Updated Q&A on the Prospectus Directive	Directive 2003/71/EC (the “ Prospectus Directive ”)	On <u>16th January 2014</u> , ESMA published updated Q&A on the Prospectus Directive, which deal with: – the format to be used for providing on individual summary relating to certain securities; and – the applicable registration document to be used by a listed issuer when issuing convertible or exchangeable debt securities with the underlying instruments represented by the issuer's shares.	N.A.	N.A.
Updated Q&A on EMIR	EMIR	On <u>20th December 2013</u> , ESMA published updated Q&A on EMIR, aimed at clarifying counterparties’ reporting requirements, as well as at fostering consistency amongst reporting regimes also applicable to derivatives pursuant to MiFID. It is clarified, for instance, how exchange-traded derivatives should be reported to trade repositories.	N.A.	N.A.
Q&A on credit rating agencies regulation	Regulation (EU) No. 462/2013 (“ CRA 3 ”)	On <u>17th December 2013</u> , ESMA published Q&A on CRA 3, providing some clarifications on the requirements and practises in the application thereof.	N.A.	N.A.
AIFMD: Regulatory technical standards on	Directive 2011/61/EU (“ AIFMD ”)	On <u>17th December 2013</u> , the European Commission adopted a delegated regulation	Not yet published in	N.A.



<p>open-ended and closed-ended AIFs</p>		<p>supplementing AIFMD, which lays down criteria for determining whether an alternative investment fund manager (“AIFM”) is a manager of open-ended or closed-ended alternative investment funds (“AIFs”), and sets out the rules applying to each category of AIFM.</p>	<p>the OG</p>	
<p>EBA guidelines on retail deposits subject to different outflows</p>	<p>Article 421(3) of CRR</p>	<p>On <u>6th December 2013</u>, EBA published guidelines on retail deposits, with the aim to develop an harmonised set of disclosure requirements addressed to banks and NCAs. The guidelines set out criteria for identifying three different categories of retail deposits subject to different outflows under stress conditions for the purpose of liquidity reporting under the CRR regulation</p>	<p>N.A.</p>	<p>NCAs must notify EBA as to whether they comply or intend to comply with these guidelines, or otherwise provide reasons for non-compliance (under the “comply or explain” regime), by <u>6th February 2014</u> (Article 16 (3) of Reg. (EU) 1093/2010).</p>
<p>European Supervisory Authorities: principles on financial product oversight</p>	<p>Regulation (EU) No. 1093/2010 Regulation (EU) No. 1094/2010 Regulation (EU) No. 1095/2010</p>	<p>On <u>28th November 2013</u>, the Joint Committee of the European Supervisory Authorities published a set of principles concerning the oversight and governance processes of financial products, requiring their manufacturers to adopt a pre-emptive approach, whereby those products that may cause damages to investors are prevented from entering the market. Such principles may be further developed by each supervisory authority in respect of its sector of competence.</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Updated Q&A on the ESMA’s guidelines on ETFs and other UCITS issues</p>	<p>N.A.</p>	<p>On <u>27th November 2013</u>, ESMA published updated Q&As on its guidelines on ETFs and other UCITS issues, addressing a number of queries related to the application thereof,</p>	<p>N.A.</p>	<p>N.A.</p>



		among which the management of collateral and the use of financial indices.		
SSM: Memorandum of Understanding	Regulation (EU) no. 1024/2013	On <u>19th November 2013</u> , the Council and the ECB published a memorandum of understanding on the cooperation for the establishment of procedures related to the SSM aimed at regulating ECB's accountability and reporting obligations to the Council and the Euro Group.	<u>13th December 2013</u>	N.A.
European Commission's management plan 2014	N.A.	<u>On 22nd October 2013</u> , the Directorate General of the European Commission's Internal Market and Services published its management plan for 2014. Key priorities include: completing the banking union, promoting employment and social inclusion, strengthening national cooperation among EU Member States and the application of EU law rules, and delivering G20 commitments on the regulatory framework for the financial services sector.	N.A.	N.A.