European Leveraged Finance Association

BRIEFINGS

LEGAL & REGULATORY

18 May 2021

Legal and Regulatory Updates

10/05/2021 – 14/05/2021

Key Highlights

- This Legal & Regulatory Update covers the week commencing **10/05/2021**.
- Working Group on Sterling Risk-Free Reference Rates publishes its April 2021 Newsletter.
- BoE gives speech on safe descent from LIBOR.
- FCA publishes research note on capital market liquidity in the 2020 coronavirus crisis.
- HM Treasury releases outcome of consultation on supporting wind-down of critical benchmarks.
- ESMA consults on its MiFID II/MiFIR Annual Report.
- EBA announces high-level conference as part of its 10th anniversary celebrations.
- ESRB publishes report on investment funds, monetary policy and the global financial cycle.
- CBI announces that climate change is a key focus.
- AMF publishes study on costs and performance of funds marketed in France between 2012 and 2018 that integrate a non-financial approach.
- ICMA's AMIC responds to ESAs consultation on taxonomy disclosure for financial products.
- IOSCO sees strong support for its vision for an International Sustainability Standards Board under IFRS Foundation.
- In this update, we also cover some of the most important news on leveraged finance published by the Financial Times during the week.

Bank of England (BoE)

10 – 14 May 2021: Speeches, Letters & Publications

During the week, the Bank of England (BoE) released the following speeches, announcements and other publications that might be of interest to our readers:

- The Working Group on Sterling Risk-Free Reference Rates publishes its April 2021 Newsletter
- Descending safely: Life after Libor – Speech by Andrew Bailey
- Taking our second chance to make MMFs more resilient – Speech by Andrew Bailey
- Unemployment risk, liquidity traps and monetary policy – Staff Working Paper No. 920

Financial Conduct Authority (FCA)

10 – 14 May 2021: Speeches, Letters & Publications

During the week, the Financial Conduct Authority (FCA) released the following speeches, announcements and other publications that might be of interest to our readers:

- Research Note: Capital market liquidity in the 2020 coronavirus crisis – this paper examines how UK equity markets and bond Exchange Traded Funds managed the period of stress caused by the coronavirus (Covid-19) crisis
- Business interruption insurance test case: Insurer claims data – find the latest data collected (as of 5 May 2021) from all affected insurers on the progress of their non-damage business interruption (BI) insurance claims
- FCA sets out plans for a new Consumer Duty, which will set a higher level of consumer protection in retail financial markets for firms to adhere to – the new Duty will drive a shift in culture and behaviour for firms, meaning that consumers always get products and services that are fit for purpose, that represent fair value and are clearly communicated and understandable
- The FCA and the Bank of England encourage market participants in a switch to SONIA in the sterling exchange traded derivatives market from 17 June – following close engagement with market participants, the FCA and Bank of England support and encourage market users and liquidity providers in the sterling exchange traded derivatives market to switch the default traded instrument to SONIA instead of LIBOR from 17 June this year. This is to facilitate a further shift in market liquidity toward SONIA, bringing benefits for a wide range of users as they move away from LIBOR

UK Government

07 May 2021: HM Treasury releases outcome of consultation on supporting wind-down of critical benchmarks

HM Treasury released the outcome of the consultation on supporting the wind-down of critical benchmarks. The outcome, as reflected in the response, stresses that the Government intends to bring forward further legislation, when the parliamentary time allows it, to address issues identified in the Consultation. The legislation will seek to reduce disruption that might arise from LIBOR transition with regard to the potential risk of contractual uncertainty and disputes in respect of contracts that have been unable to transition from LIBOR to another benchmark (so-called "tough legacy" contracts), where the FCA has exercised the powers given to it in the Financial Services Act. It remains the view of HM Treasury that, wherever possible, parties should seek to transition contracts away from LIBOR ahead of the end of the 2021, and the Government, the FCA and the Bank of England will continue to work closely to encourage market-led transition from LIBOR and to monitor progress.

Financial Reporting Council (FRC)

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the Financial Reporting Council (FRC) released the following speeches, announcements, and publications that might be of interest to our readers:

- FRC publishes research on changes in remuneration reporting following the UK Corporate Governance Code 2018 – companies are better aligning their Board remuneration policy and practices with long-term shareholder interests according to new research conducted by the FRC and The University of Portsmouth. This research assessed a sample of FTSE 350 companies to determine the extent to which they have applied requirements set by the updated UK Corporate Governance Code in 2020. The FRC is pleased that the findings support those from the Review of Corporate Governance Reporting published in November 2020. Overall, the report showed that the Code requirements on directors' remuneration have had a positive impact on reporting. However, many company reports lacked detail and outcomes, so whilst companies are giving more information, there is still a danger of boilerplate disclosures
- FRC commissions Scenario Analysis Research Project – building on its 2020 thematic review on climate change, the FRC has commissioned this project to explore the use of scenario analysis by FTSE 350 companies. The objective is to learn more about the processes through which companies develop their scenario analyses, how these processes shape the outcomes produced and how those outcomes in turn influence companies' strategic planning and decision making. As with other FRC commissioned research the over-riding purpose is to inform our future regulatory strategy and its delivery. Recognising that use of scenario analysis in climate-related reporting is a relatively recent development, the project will investigate both climate and non-climate applications of scenario analysis. In doing so, the research will cover a broader range of companies from which robust and relevant findings can be drawn

European Securities and Markets Authority (ESMA)

12 May 2021: ESMA consults on its MiFID II/MiFIR Annual Report

The European Securities and Markets Authority (ESMA) launched a consultation seeking input from market participants on its MiFIDII /MiFIR Annual Review Report under Commission Delegated Regulation (EU) 2017/583 (RTS 2). The consultation closes on 11 June 2021. The Consultation Paper provides for the Annual Assessment of the operation of the thresholds for the liquidity determination of bonds and the trade percentiles determining the pre-trade SSTI-threshold which is currently subject to a a four-stage phase-in regime under RTS 2.

The Consultation proposes to:

- Move to stage 3 for the liquidity assessment of bonds;
- Move to stage 3 for the SSTI percentile of bonds; and
- Not to move to stage 2 for the SSTI percentile of non-equity instruments other than bonds.

These proposals are designed to increase the transparency available to market participants in the bond market. ESMA will consider the feedback and expects to publish a final report and submit, if necessary, regulatory technical standards to the European Commission for endorsement in July 2021. Following such endorsement, the RTS are then subject to a non-objection procedure by the European Parliament and the Council.

European Banking Authority (EBA)

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the European Banking Authority (EBA) released the following speeches, announcements, and publications that might be of interest to our readers:

- EBA announces high-level conference as part of its 10th anniversary celebrations – the EBA will organise a high-level conference on 26 October 2021, during which stakeholders from the European Union and beyond will reflect on financial integration in the EU over the last 10 years in the context of rebuilding the financial regulatory framework globally. The panelists will also look at the upcoming challenges for financial services to adapt to a changing and demanding environment while offering solutions and support to EU citizens. The event will be invitation only and will take in a hybrid format
- The EBA observes achievements in a number of key areas of the supervisory review across the EU, but also highlights items requiring continued attention – the EBA published its report on convergence of supervisory practices in 2020. Notwithstanding a refocusing of supervisory practices towards the areas impacted by the COVID 19 crisis, in line with the EBA Guidelines on the pragmatic 2020 supervisory review and evaluation process in light of the COVID19 crisis, overall, the report finds that supervisors converged in using the key topics of the EBA 2020 Convergence Plan in their supervisory work in 2020 and good progress in supervisors' efforts could be achieved across the EU

European Systemic Risk Board (ESRB)

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the European Systemic Risk Board (ESRB) released the following speeches, announcements, letters and publications that might be of interest to our readers:

- ESRB publishes report on investment funds, monetary policy, and the global financial cycle – this paper studies the role of international investment funds in the transmission of global financial conditions to the euro area using structural Bayesian vector auto regressions. While cross-border banking sector capital flows receded significantly in the aftermath of the global financial crisis, portfolio flows of investors actively searching for yield on financial markets world-wide gained importance during the post-crisis "second phase of global liquidity" (Shin, 2013). The analysis presented in this paper shows that a loosening of US monetary policy leads to higher investment fund inflows to equities and debt globally. Focussing on the euro area, these inflows do not only imply elevated asset prices, but also coincide with increased debt and equity issuance. The findings demonstrate the growing importance of non-bank financial intermediation over the last decade and have important policy implications for monetary and financial stability
- The impact of macroprudential policies on capital flows in CESEE – Working Paper Series No 118 / May 2021

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European Central Bank (ECB)

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the European Central Bank (ECB) released the following speeches, announcements, letters and publications that might be of interest to our readers:

- Private sector working group on euro risk-free rates publishes recommendations on EURIBOR fallbacks – the private sector working group on euro risk-free rates published its recommendations addressing events that would trigger fallbacks in EURIBOR-related contracts, as well as €STR-based EURIBOR fallback rates (rates that could be used if a fallback is triggered). While there is currently no plan to discontinue EURIBOR, the development of more robust fallback language addresses the risk of a potential permanent discontinuation and is in line with the EU Benchmarks Regulation (BMR)
- ECB Banking Supervision to supervise securitisation requirements for banks – the ECB announced its decision to start ensuring that the banks it directly supervises comply with the requirements for risk retention, transparency and resecuritisation, which are set out under Articles 6 to 8 of the EU Securitisation Regulation
- Euro area securities issues statistics: March 2021
- A global accord for sustainable finance – ECB Blog
- Fostering a compliance culture in the European banking system – ECB Blog
- Do banks fuel climate change? – Working Paper Series
- Investing in crises – Working Paper Series
- Banks and negative interest rates – Working Paper Series
- Can central bank communication help to stabilise inflation expectations? – Working Paper Series
- The disciplining effect of supervisory scrutiny in the EU-wide stress test – Working Paper Series

European Commission

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the European Commission released the following speeches, announcements and publications that might be of interest to our readers:

- European Commission consults on an EU strategy for retail investors – the Commission is preparing a retail investment strategy for the first half of 2022. This public consultation will serve to gather views and evidence which will help the Commission develop its policies. In line with the Commission's stated objective of 'an economy that works for people', the Commission is seeking to ensure that a legal framework for retail investments is suitably adapted to the profile and needs of consumers, helps ensure improved market outcomes, empowers retail investors and enhances their participation in the capital markets. The strategy will cover a range of initiatives designed to provide the necessary level of confidence and assurance for retail investors. The consultation is open until 03 August 2021
- European Commission presents Spring 2021 Economic Forecast – the Spring 2021 Economic Forecast projects that the EU economy will expand by 4.2% in 2021 and by 4.4% in 2022. The euro area economy is forecast to grow by 4.3% this year and 4.4% next year. This represents a significant upgrade of the growth outlook compared to the Winter 2021 Economic Forecast which the Commission presented in February. Growth rates will continue to vary across the EU, but all Member States should see their economies return to pre-crisis levels by the end of 2022
- European Green Deal: Commission aims for zero pollution in air, water and soil – the European Commission adopted the EU Action Plan: "Towards Zero Pollution for Air, Water and Soil" – a key deliverable of the European Green Deal and the main topic of this year's EU Green Week. It sets out an integrated vision for 2050: a world where pollution is reduced to levels that are no longer harmful to human health and natural ecosystems, as well as the steps to get there. The plan ties together all relevant EU policies to tackle and prevent pollution, with a special emphasis on how to use digital solutions to tackle pollution

Central Bank of Ireland (CBI)

13 May 2021: CBI announces that climate change is a key focus

The Central Bank of Ireland (CBI) announced its participation in the US dollar-denominated green bond investment fund for central banks established by the Bank for International Settlements (BIS). Investing in this green bond fund forms part of the Central Bank's aim to further integrate climate change-related sustainable and responsible investment principles within its investment assets. The investment also aligns with the recent agreement on a common Eurosystem stance for climate change-related sustainable investments in non-monetary policy portfolios for Eurosystem central banks.

Further to this, the Central Bank also published two pieces of research that will help to inform its approach to climate-related risks:

- The first of these is the latest entry in the Behind the Data (BtD) series, entitled "Green Bonds: A Snapshot of Global Issuance and Irish Securities Holdings". This BtD bridges market data gaps by combining existing Central Bank data with commercial sources to examine the European green bond market and participation by Irish-resident entities. Although still relatively small, the green bond market has grown since 2018. Outstanding amounts of green bonds across the euro area increased from €72bn at end-2017 (0.4% of total euro-area debt securities) to €314bn at end-2020 (1.7% of total euro-area debt securities). Irish participation in this market, through issuance or holding, has grown in tandem. The BtD finds that Irish-resident investment funds hold the majority of green bonds in Ireland, with €12.6bn or 74% of total green bond holdings at end-2020. Credit institutions are the second largest holder, followed by insurance corporations; and
- Secondly, the Central Bank published the results of a survey of insurance firms' exposures to and preparedness for emerging risks, including climate risks. The results provide a number of key insights into how insurers are managing climate risks. Respondents indicated that physical and transition risks are the most material risks arising from climate change, while 11% of firms indicated that reputational risks were a concern. The findings also show that a majority (84%) of firms have management structures in place for oversight of climate risks. However, they also indicate a need for firms to take further steps to fully assess the impact of these risks on their business model, as 54% of respondents indicated they did not have a climate strategy, plan, or policy in place. The results from the survey will inform the supervisory approach going forward.

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the CBI released the following speeches, announcements and publications that might be of interest to our readers:

- Central Bank publishes review of firms undertaking algorithmic trading – the CBI wrote to CEOs of firms undertaking algorithmic trading following a thematic review which assessed how such firms have complied with risk management and control framework requirements as required by regulatory technical standards for investment firms. This letter outlines the Central Bank's expectations of firms in relation to the governance, testing and controls surrounding algorithmic trading, and has also been issued to all firms undertaking algorithmic trading, who must now take appropriate action to address the issues identified. Algorithmic trading gives rise to significant risks stemming from potential failures of algorithms, IT systems and related processes. In recent years, a number of significant algorithmic trading failures have resulted in substantial losses, fines and reputational damage for firms globally. As a result of the review, the Central Bank has engaged with investment firms where specific concerns have been identified, issuing specific time-bound actions called risk mitigation programmes to address issues

Autorité des marchés financiers (AMF)

11 May 2021: AMF publishes study on costs and performance of funds marketed in France between 2012 and 2018 that integrate a non-financial approach

Given the significant development of sustainable finance and funds incorporating environmental, social and governance (ESG) criteria, the Autorité des marchés financiers (AMF) published a study that provides an initial overview of the costs and performance of funds marketed in France between 2012 and 2018 that integrate a non-financial approach. A database of 28,480 fund share classes marketed in France was analysed to distinguish those that reported a non-financial approach, either by a mention in the fund's commercial name based on a list of keywords identifying 1,340 fund share classes, or by obtaining a French label (1,108 fund share classes). This data enabled an analysis only of the total expense ratio (TER), i.e. the sum of annual ongoing charges and performance fees. The findings of this study are therefore based on a partial view of the costs charged to investors.

The analysis demonstrates that fund share classes that take non-financial criteria into account tend to cost less than their equivalents without a non-financial approach over the 2012-2018 period. A fund share class claiming to incorporate non-financial criteria by its name and having a label would appear on average to be less costly by 0.17 percentage points, than an equivalent conventional fund share class over the analysis period. A robustness check on the year 2019 alone, seems to confirm the validity of the results. For the total sample in 2019, the TER of a fund without any non-financial reference was 0.10 percentage points higher than that of a fund claiming to take into account non-financial criteria and having a label.

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the AMF released the following speeches, announcements and publications that might be of interest to our readers:

- UCITS and AIF depositaries: the AMF gives details about the identity of the head of the depositary function in its instruction DOC-2016-01 – UCITS and AIF depositaries must appoint a head of the depositary function and inform the AMF of his or her identity. The AMF has completed its instruction DOC-2016-01 on the information relating to this appointment

International Capital Market Association (ICMA)

12 May 2021: ICMA's AMIC responds to ESAs consultation on taxonomy disclosure for financial products

The International Capital Market Association's (ICMA) Asset Management and Investors Council (AMIC) submitted its response to the ESAs consultation on taxonomy disclosure for financial products. The EU Taxonomy regulation requires certain financial products with environmental characteristics/objectives (as defined under the EU Sustainable Finance Disclosure Regulation (SFDR)) to report how their underlying investments align with the recently adopted EU criteria for sustainable activities. The response invites the ESAs and the EC to allow for sufficient implementation time, to refine the list of eligible assets to be factored in the Taxonomy KPI, and to simplify information to be disclosed to end-investors.

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the ICMA released the following speeches, announcements and publications that might be of interest to our readers:

- Podcast: Pricing climate risk – Mushtaq Kapasi, Head of ICMA Asia Pacific, speaks to Dr Entela Benz, Adjunct Associate Professor, Department of Finance at the Hong Kong University of Science and Technology Business School and co-founder and CEO of Intensel, and Dr Saurabh Singh, co-founder and CTO of Intensel about the different and sometimes unexpected aspects of climate risk, how to determine climate risk from underlying data and models, and how this risk can be translated into a "climate spread" on the price of assets
- Podcast: Berlin Hyp's experience as issuer of the world's first sustainability-linked bond by a bank – Bodo Winkler-Viti, Berlin Hyp's Head of Funding & Investor Relations speaks to Simone Utermarck at ICMA about Berlin Hyp's pioneering role in the green bond market to becoming also the first bank in the world to issue a sustainability-linked bond (SLB) including how it fits into their overall strategy, the structuring of the bond and how the bank dealt with potential MREL concerns
- Podcast: The Irish debt capital market: an overview of recent developments – ICMA's Katie Kelly speaks to Richard Kelly, Partner, Finance & Capital Markets Department at Matheson about Ireland's debt capital market generally, and the effects of Brexit specifically along with other developments such as the rise of ESG bonds and Ireland's potential as an incubation hub for digital technology

International Organization of Securities Commissions (IOSCO)

10 May 2021: IOSCO sees strong support for its vision for an International Sustainability Standards Board under the IFRS Foundation

To support its work on securities issuers' sustainability-related disclosures, the Sustainable Finance Taskforce (STF) of the International Organization of Securities Commissions (IOSCO) held two roundtables on 26 April and 7 May 2021, the latter jointly organised with the World Economic Forum (WEF). The objective of the roundtables was to engage in a constructive dialogue with global stakeholders on IOSCO's priorities to enhance the reliability, comparability and consistency of sustainability-related disclosures and collect views on the practical implementation of a global system architecture for these disclosures.

Participants emphasised the importance of continuing the pace and building on the existing momentum to deliver the urgent improvements needed in sustainability reporting. Across the two sessions, there was strong support for the key elements of IOSCO's vision for an International Sustainability Standards Board (ISSB) under the IFRS Foundation and a clear willingness among participants from all stakeholder constituencies to work collaboratively with IOSCO and the IFRS Foundation to deliver this vision. There was also broad-based agreement that, building on existing initiatives, the ISSB would be able to deliver high-quality international sustainability-related reporting standards to address the priority needs of capital market participants on a reasonable timeframe.

Across the two sessions, IOSCO gathered views and feedback from stakeholders on three main topics:

- how best to give the ISSB a running start in the development of investor-oriented standards with an enterprise value lens by building on the existing content of leading sustainability reporting organisations and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD);
- how to accelerate the implementation of ISSB standards and set a clear pathway towards adoption as a baseline for consistent and comparable approaches to mandatory sustainability-related disclosures across jurisdictions; and
- how in practice to deliver a building blocks approach, which sets ISSB standards as a common global baseline and ensures effective interoperability with any complementary standards to meet the demands of other stakeholders or jurisdiction-specific requirements.

Financial Stability Board (FSB)

10 – 14 May 2021: Speeches, Letters & Other Publications

During the week, the Financial Stability Board (FSB) released the following speeches, announcements and publications that might be of interest to our readers:

- Rebuilding resilience: the financial system after the Covid crisis – Keynote Speech by FSB Vice Chair Klaas Knot at the International Symposium of the National Association for Business Economics (NABE)

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In the News

During the week, the Financial Times published the following news that might be of interest to our readers.

Financial Times

- Carbon is now a buzzword on corporate earnings calls
  “Top executives are saying the word carbon on corporate earnings calls at a rapidly rising rate, in the latest sign of the increased importance investors place on environmental credentials. Mentions of carbon and associated keywords have tripled over the past three years to about 1,600 per quarter, according to a UBS analysis of earnings call transcripts. Searches for the word in a financial context on Google have also reached an all-time high, according to the Swiss bank. The increased emphasis on emissions of greenhouse gases such as carbon dioxide comes during a period of swift growth in investments based on factors such as the environment, governance and social impacts. Global sustainable fund assets climbed 18 per cent in the first quarter of 2021 compared with the final three months of 2020 to almost $2tn, led by strong inflows into Europe”

- The other climate risk investors need to talk about
  “As investors, we must be crystal clear on our expectations for companies, following through on commitments by vetting transition plans, sharing best practices and scrutinising any offsets or spin-offs of portfolio companies. Our goal is to ensure that portfolio companies’ transition plans to a carbon-neutral world represent good value for investors over the long term. We should also push for better, universal disclosure. Public and private investors alike would benefit from more relevant and standardised ESG data that helps us understand companies’ capital allocations and the quality of their transition plans”

- ESG benchmark divergence no barrier to investor demand
  “Behind the scenes in the investment industry, a battle is playing out: index providers are vying with each other to provide the benchmarks needed to meet demand for sustainable funds . . . as demand for the indices rises, there are growing concerns about how they are compiled. Some critics have questioned why companies appear in certain benchmarks but at the same time are shunned by others — as well as whether ESG indices really are a sustainable investment option at all”

- Standard Chartered accused of hypocrisy over climate change
  “Standard Chartered has been accused of hypocrisy on climate change by an influential pressure group, which warned the bank will be the target of shareholder action unless it tightens its fossil-fuel lending policies. Market Forces, an activist environmental group that has led shareholder resolutions at Barclays and Rio Tinto, raised doubts about StanChart’s public commitments to the Paris agreement in light of its continued financing of big carbon emitters. The group said StanChart recently participated in a $400m, five-year syndicated loan to Indonesian coal miner Adaro Energy. This was despite the bank’s own internal calculations showing Adaro’s contribution to global warming was plainly incompatible with the Paris accord, it said”

- UK chief executives suffer big pay cuts
  “The pay decisions follow calls by big investors for companies to ensure bosses’ pay reflected the coronavirus experience of wider stakeholders, including shareholders and employees”

- Swiss private banks at odds with clients over ESG
  “Another banker in Zurich was less circumspect: the entrepreneurs and oligarchs of the developing world that have been some of Swiss banking’s most coveted quarry in recent years have often made their money from a global carbon-emitting boom. The businesses they own and the markets they understand can often be the ones with the very worst environmental records”

- Australian mine contractor fails to obtain insurance on ESG concerns
  “A contractor on a controversial Australian coal mine said it has failed to obtain insurance for the project due to environmental concerns, underscoring how financing for the fuel in the country has dried up”

- AIIB touts ESG bond framework to simplify verification process
  “When the Asian Infrastructure Investment Bank tested investor appetite for a A$500m (US$392m) sustainable kangaroo bond last month, it presented an unusual proposition: rate the bank, not the five-year, Australian dollar-denominated note”

- Reputation fears propel surge of ESG investment in Brazil
  “Companies are scrambling to bolster the country’s environmental credentials”

- UK regulator investigates collapsed Greensill Capital
  “The Financial Conduct Authority disclosed the probe into the collapsed supply-chain finance group in a letter from Nikhil Rathi, the FCA chief executive, to Mel Stride, the Conservative MP who chairs the House of Commons Treasury select committee”

- Fund administration business Sanne rejects £1.35bn Cinven offer
  “Private equity group Cinven confirmed on Friday that it made a £1.35bn offer for Sanne, a fund administration business that provides alternative asset and corporate services, which it said was subsequently rejected . . . Sanne’s fund services teams specialise in private debt, real assets, private equity and hedge funds. It also offers fiduciary, administration, accounting, governance and tax compliance services. Last year its revenues rose 7.3 per cent to £169.7m, while operating profit grew 8.4 per cent to £48m”

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- FirstGroup's biggest shareholder attacks company for bungling US sale
  "FirstGroup's largest shareholder has launched a ferocious attack on the UK-listed transport operator, accusing its management of bungling the multibillion-pound sale of its US bus business earlier this year"
- Aon and Willis divest assets to ease approval of $30bn merger
  "Aon and Willis Towers Watson have agreed to sell $3.6bn worth of assets to rival Gallagher as they work to mollify European competition regulators over their blockbuster combination . . . Gallagher plans to finance the acquisition using a combination of debt, cash and equity"
- Patrick Drahi to net big payday from Sotheby's $300m bond deal
  "Patrick Drahi, after returning to profitability thanks to cost cuts and lay-offs during the pandemic. The auction house, which Drahi agreed to buy in 2019 for $3.7bn, is planning to raise the cash in a debt sale organised by banks including Goldman Sachs, according to documents reviewed by the Financial Times"

Regulators and Associations Monitored

1. **FCA**
2. **BoE**
3. **The Pensions Regulator**
4. **FRC**
5. **ESMA**
6. **EBA**
7. **EIOPA**
8. **ESRB**
9. **ECB**
10. **European Commission**
11. **BCBS**
12. **Autorité des Marchés Financiers (AMF) of France**
13. **CSSF**
14. **FINMA**
15. **CBI**
16. **ICMA**
17. **IOSCO**
18. **FSB**

Important Information:

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