

Regulatory | How can Investment Fund Managers keep on top of ever evolving regulatory landscape applicable to them?

Getting Started

Here with you today



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Agenda

- 1 Regulatory Environment
- 2 Roles & Responsibilities
- 3 Challenges in Identifying Regulatory Changes
- 4 Key Building Blocks of a Sound Regulatory Change Management Process
Market Practice

Regulatory Environment - *Key Regulatory Sources*

Illustrative Geographical Sources



International

- Financial Action Task Force (FATF)
- International Capital Market Association (ICMA)
- International Organization of Securities Commissions (IOSCO)
- International Swaps and Derivatives Association (ISDA)



Luxembourg

- Official Journal (Légilux)
- Chamber of députies of Luxembourg
- Commission de Surveillance du Secteur Financier (CSSF)
- Register of Beneficial Owners (RBE)
- Association of the Luxembourg Fund Industry (ALFI)
- Luxembourg Private Equity and Venture Capital Association (LPEA)
- Administration de l'Enregistrement, des Domaines et de la TVA (AED)



Europe

- European Commission
- European Parliament
- European Council
- Official Journal of the EU (OJ)
- European Securities and Markets Authority (ESMA)
- Joint European Supervisory Authorities (ESAs)
- Federation of European Risk Management Associations (FERMA)
- European Fund and Asset Management Association (EFAMA)



Germany

- Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
- Deutsche Bundesbank
- Bundesfinanzministerium (Federal Ministry of Finance)
- Bundesrat
- Deutsches Bundesgesetzblatt (BGBL)
- BVI Bundesverband Investment und Asset Management e.V. (BVI)

Regulatory Environment - Key Types of Cross-Border Regulatory Texts

REGULATORY TEXTS IN 2023: 1604

Critical Updates

Key Regulations expected to **significantly impact** asset management activities (i.e., CSSF Circular, EU Regulation)

123

Need to Know

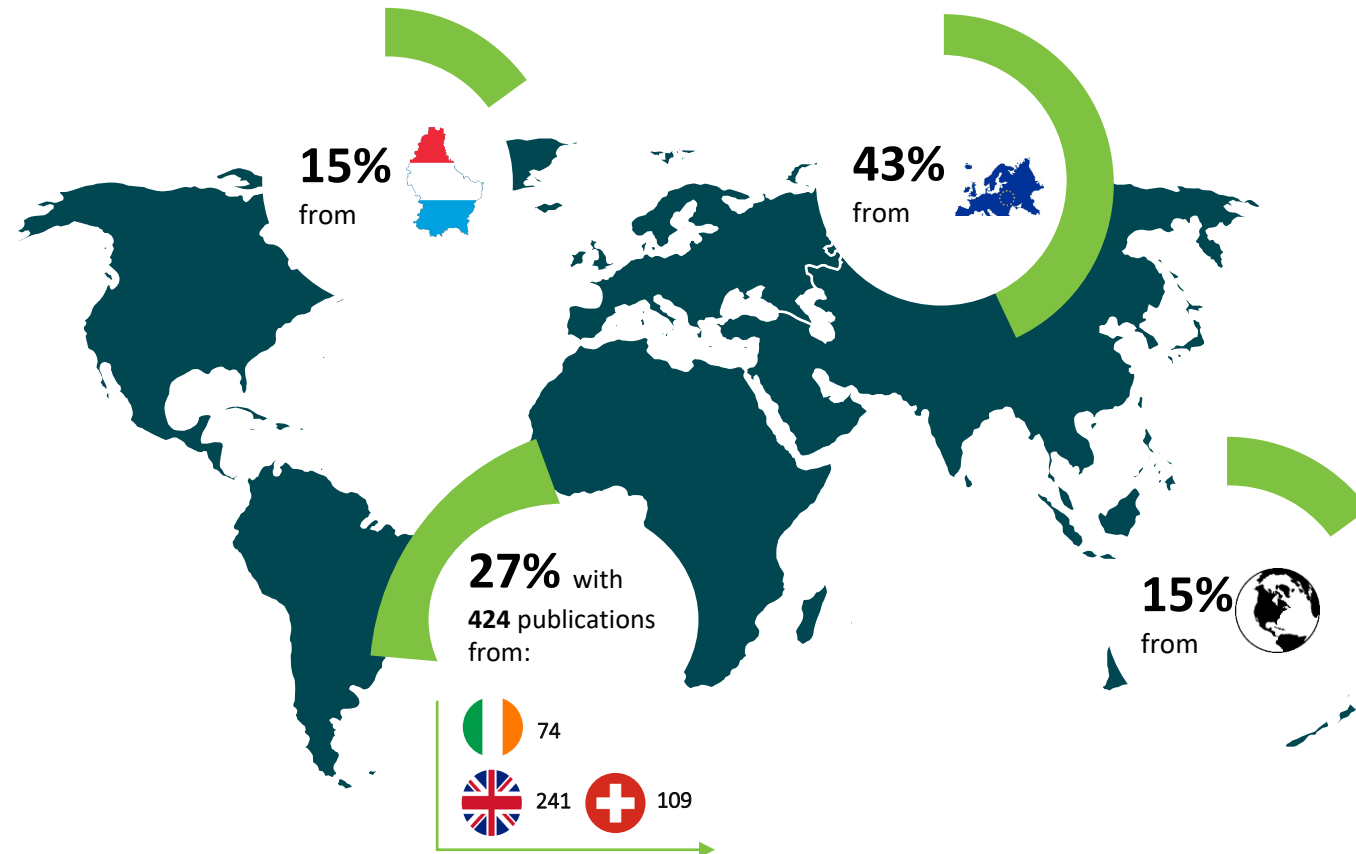
Relevant but not critical texts captured within the year (i.e., CSSF Thematic Review)

427

FYI

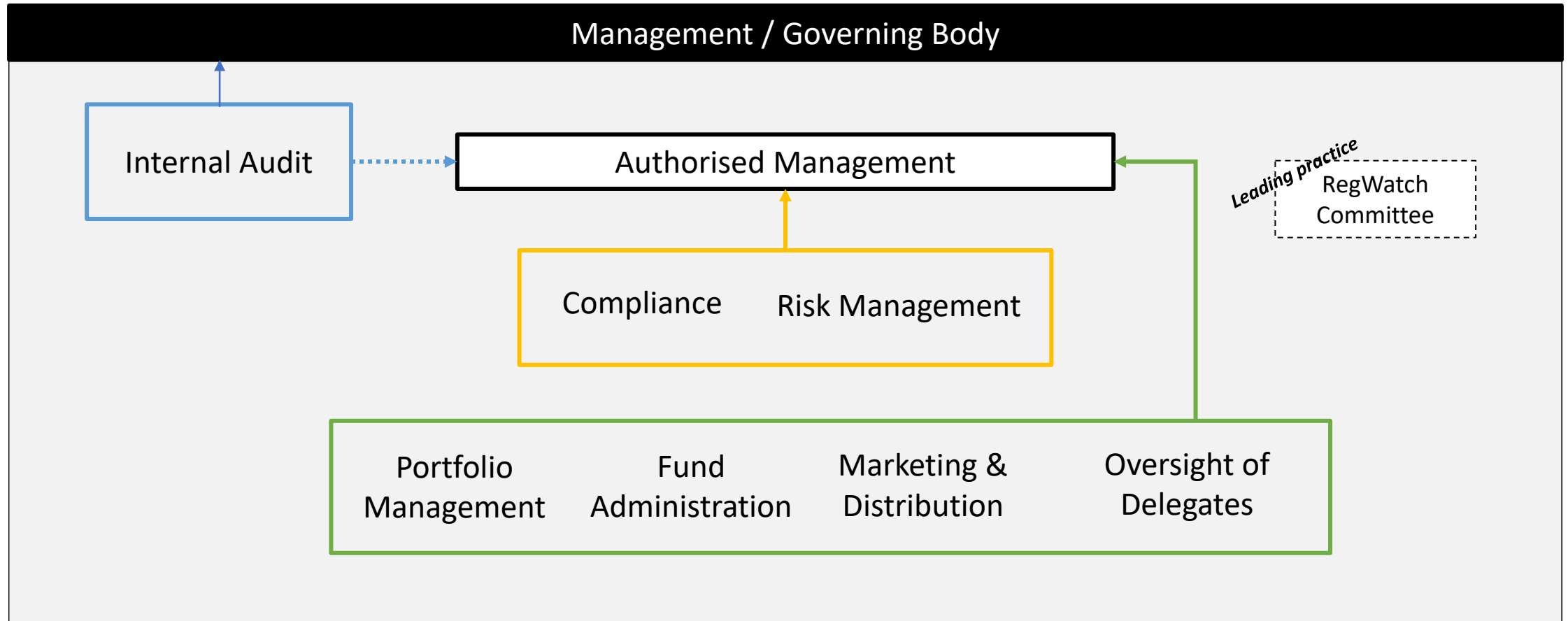
Non-binding publications for your information (i.e., EU White Paper)

1054



Roles & Responsibilities

A Responsibility of all Employees, Management and Board



Roles & Responsibilities

A Responsibility of all Employees, Management and Board

Governing / Management Body (Board)

Helps set the scope of the compliance and ethics program; Approves key policies and procedures; Aligns incentives; and Requires meaningful, substantive reporting on the organization's compliance and ethics activities.

1. **Ensure compliance** with all applicable laws and regulations
2. Verify that **adequate organisation, procedures and safeguards** are established to ensure compliance with all relevant laws
3. Consider prevailing **guidance/guidelines** issued from time to time by competent authorities.
4. Verify that regular **monitoring of such compliance** is in place and that it receives regular reports to that effect relevant to the respective business model.
5. **Seek assurance** that delegated parties comply with relevant and adequate compliance and internal audit obligations, where applicable.
6. Ensure that **compliance** and internal audit **functions are independent** of the investment and operational processes.
7. Require **direct and timely reporting of any material internal control and compliance issues**, and ensure that they are appropriately addressed.



Roles & Responsibilities

A Responsibility of all Employees, Management and Board



Authorised Management / Senior Management / Executive Committee / Conducting Officers

Leads various functional areas within the organization and is responsible for ensuring that day-to-day business activities are carried out efficiently and effectively. They are tasked with implementing the strategies, policies, and directives set by the management body, translating high-level decisions into practical operational actions.

- Implement strategies and guiding principles for central administration and internal governance.
- Implement adequate **internal control mechanisms** (i.e. risk management, **compliance** and internal audit functions);
- Ensure that the IFM has the technical infrastructure and human resources necessary to exercise its activity.
- Implement an oversight of delegates due diligence framework.

Moreover, the Executive Committee, under the ultimate responsibility of the Management Body, must, in relation to Compliance:

- Set up and maintain adequate **internal policies and procedures** aiming at ensuring the **compliance with the regulatory framework**
- Ensuring that the IFM has the **technical infrastructure** and the necessary **human resources**
- **Review and assess regularly the effectiveness** of the policies/ procedures in place as well as the **internal control mechanisms**

Roles & Responsibilities

A Responsibility of all Employees, Management and Board



Compliance Function

The aim of the Compliance function is to anticipate, **identify and assess the compliance risks** of the Institution as well as to assist the Authorized Management in limiting these risks. These may include a variety of risks such as the reputational risk, risk of dispute, risk of sanctions, as well as some operational risk aspects, in connection with all activities of the Institution. This task is to be performed on an ongoing basis and without delay.

- Identify the standards to which the Institution is subject in the exercise of its activities.
- Identify compliance risks to which the Institution is exposed and assess their significance and possible consequences.
- Develop a control plan according to the risk identified, thereby allowing an effective use of the Compliance function's resources.
- Ensure the identification and assessment of the compliance risk before the Company expands into new activities, products and markets.
- Verify compliance with the compliance policy and procedures on a regular basis.
- Centralize all information on compliance issues identified by the Institution.
- Assist and advice (Authorised) Management on issues of compliance and standards.
- Raise awareness of the staff about the key role of compliance and related aspects and assist them in their day-to-day operations.
- Develop an ongoing training programme and ensure its effective implementation.

Minimum areas to address

Minimum areas to address		
AML/CFT	Market abuse - personal transactions	Integrity of financial markets
Protection of customer's / investor's interests	Data protection	Conflicts of interest
Code of conduct	Ethics, professional conduct	New product & services
Cross border activities	Internal & External Frauds	Professional secrecy

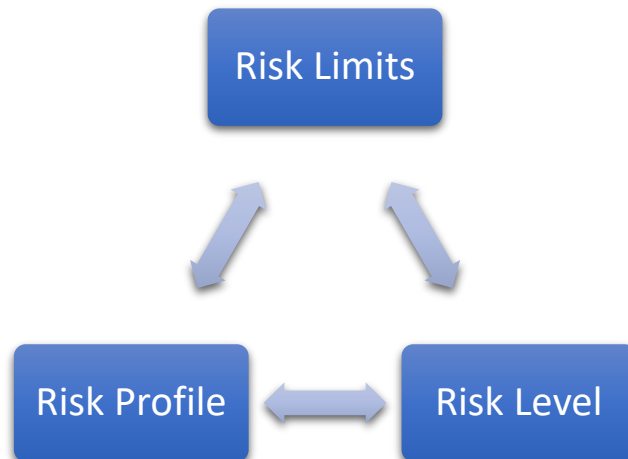
Roles & Responsibilities

A Responsibility of all Employees, Management and Board

Risk Management Function

The main mission of the permanent risk management function is therefore to **identify, measure and manage the risks of UCIs BUT also of Management Company itself, including Compliance risk** and to report to the management body/governing body and to the senior management of the IFM.

- Implement the risk management policy and procedures.
- Ensure compliance of the risk limit system of managed UCIs, including statutory limits concerning global exposure and counterparty risk.
- Participate in the identification, development and monitoring of the risk profile of UCIs.
- Provide regular reports to the management body/governing body of the IFM and, where it exists, the supervisory function.
- Provide regular reports to the Senior Management of the IFM outlining the current level of risk incurred by each managed UCI and any actual or foreseeable breaches to the set limits, so as to ensure that prompt and appropriate action can be taken.
- Assess and, where appropriate, contribute to the effectiveness of asset valuation systems.



Roles & Responsibilities

A Responsibility of all Employees, Management and Board



The employees in charge of day-to-day operations

Employees must **stay informed about regulatory changes** relevant to their roles, **adhere to new policies, procedures, and processes related to regulatory compliance** and **report** potential compliance **issues** or concerns to the compliance team.

Illustrative examples of tasks to be performed by employees in charge of day-to-day operations::

Portfolio Management

- Adapting investment strategies and the use of investment advisors to comply with new regulations and restrictions.
- Analyzing the impact of regulatory changes on investment decisions and portfolio composition.
- Conducting scenario analysis to anticipate the impact of regulatory changes on investment performance.

Client services and sales teams

- Communicating with clients and distributors to inform of regulatory changes and their implications.
- Addressing client inquiries and concerns related to regulatory compliance.
- Assisting with onboarding and documentation requirements for new clients.

Marketing & distribution

- Ensuring that marketing materials and communication comply with regulatory requirements.
- Reviewing marketing content to avoid misrepresentations and non-compliance.
- Updating promotional materials to reflect regulatory changes accurately.

Oversight of Delegates

- Updating delegation procedures and templates (questionnaires and reports) used.
- Review the multi-annual due diligence plan on a risk-based approach.
- Monitor the implementation of the required changes.

Roles & Responsibilities

A Responsibility of all Employees, Management and Board

Internal Audit Function

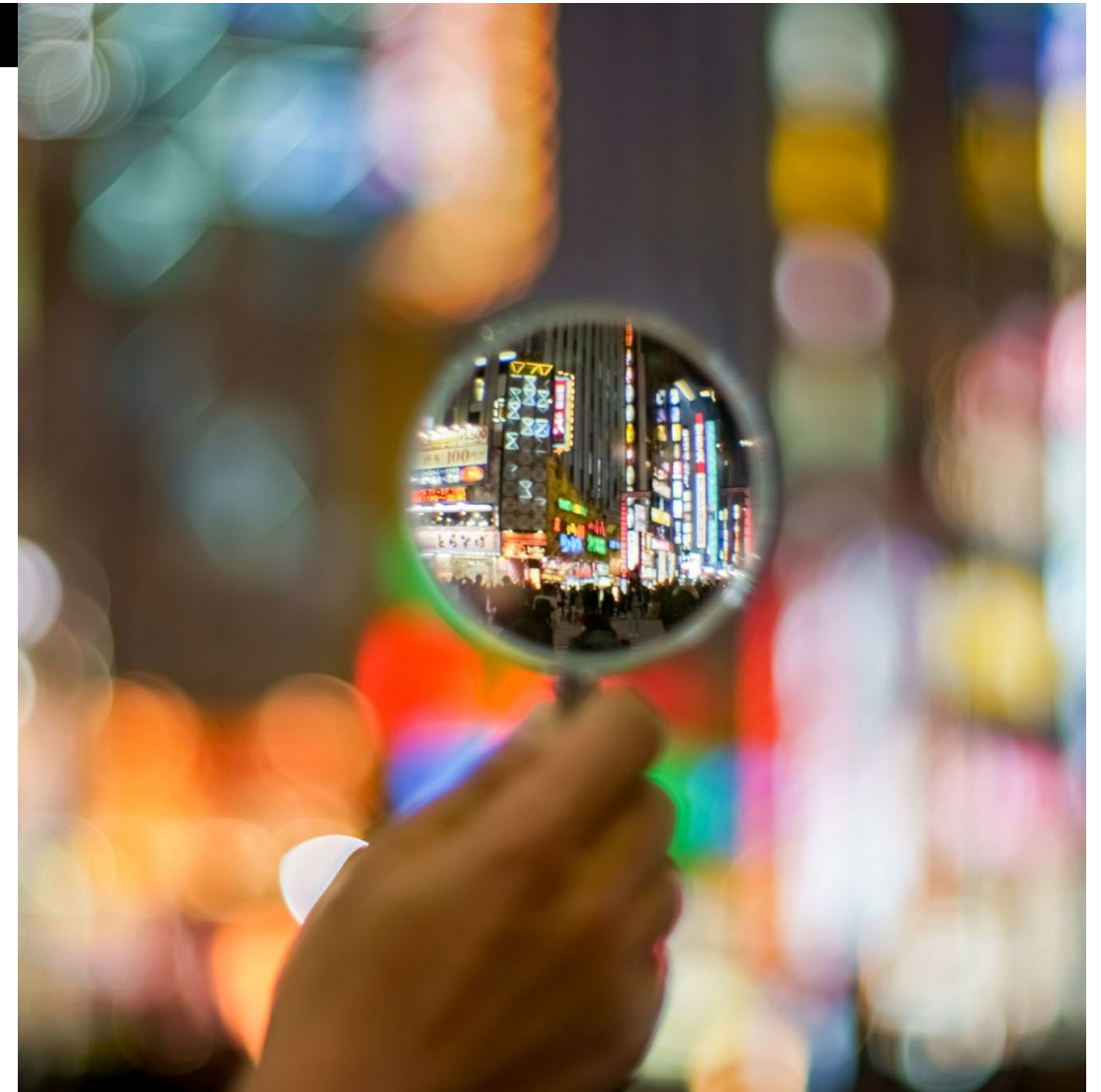
The internal audit function constitutes within the organisation of the IFM an independent and permanent function of critical assessment of the **adequacy and effectiveness of the central administration, internal governance and business and risk management** as a whole in order to assist the management body/governing body and senior management of the IFM and to enable them to have the best control over their activities and the risks, **including compliance risk** related thereto and thus to protect its organisation and reputation.

The internal audit function reports to the management body/governing body and must assess, among others:

- **The monitoring of compliance with the laws and regulations** and the prudential requirements.
- The effectiveness and efficiency of the **internal control**.
- (...)
- **The operation and effectiveness of the compliance** and risk management **functions**.

Other topics: portfolio management, fund administration, marketing & distribution, discretionary portfolio management, asset valuation, branches and subsidiaries, where appropriate, etc.

The implementation of a dynamic internal audit plan - or alternatively, the regular update of the multi-annual plan - is an **essential tool in supporting regulatory change management** because it enables the timely **identification of risks and immediate reporting of gaps or deficiencies in the organization's response to regulatory changes while providing independent assurance and recommendations for improvement**. This agility is critical in the ever-changing regulatory landscape of financial services, including investment fund management.

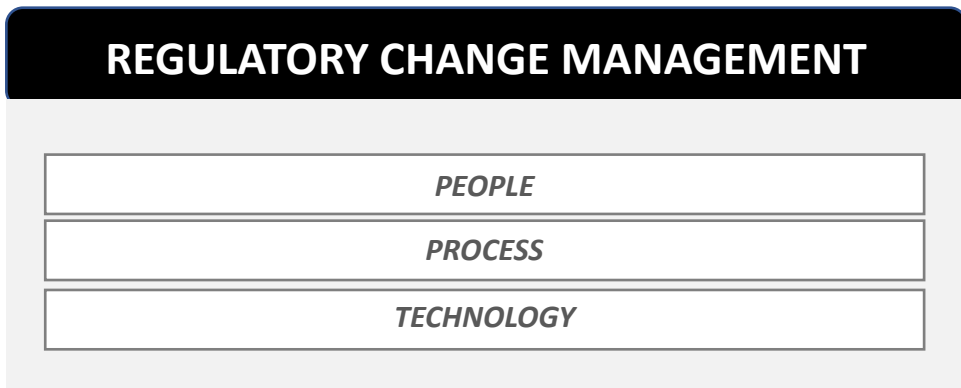
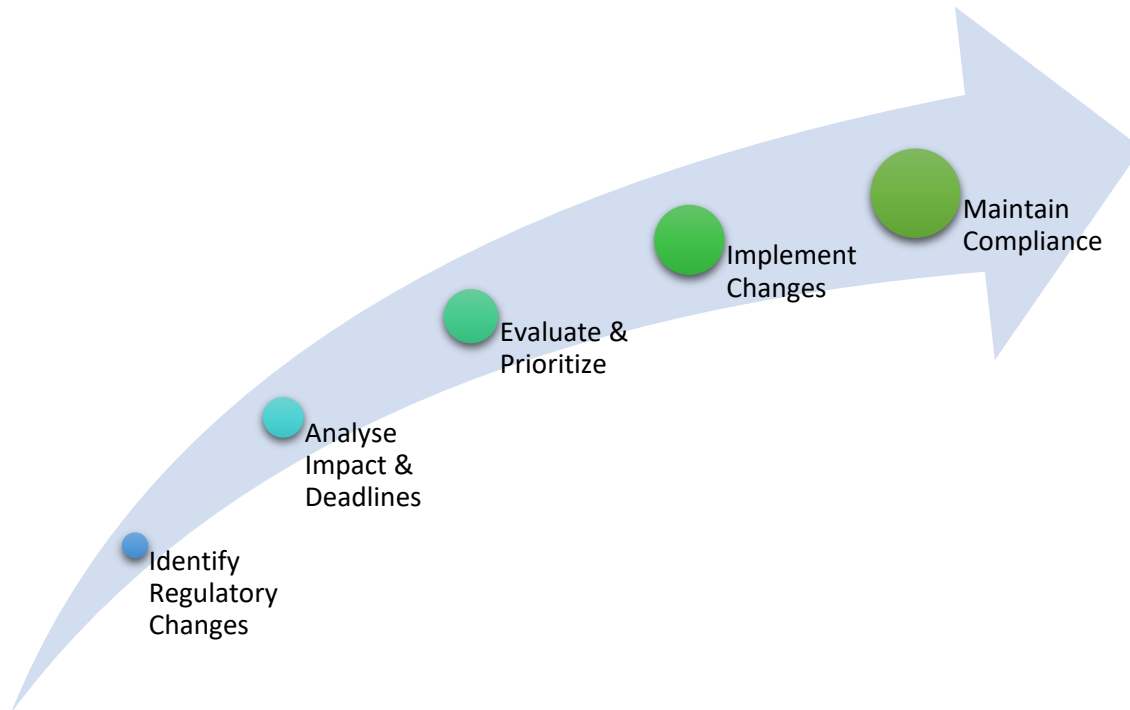


Challenges in Identifying Regulatory Changes






1	Identify Sources	IFMs have to deal with a large diversity of sources with varying quality, potential for translation issues or varying interpretation of legal jargon, potential for bias and subscription costs.
2	Identifying Applicable Updates	IFMs are faced with regulatory proliferation from multiple jurisdictions, interconnected regulations making it sometime difficult to identify which regulations are applicable to them.
3	Capture All Changes	IFMs need to keep track of all the applicable publications, timeline for its implementation and the assess the risks in an efficient manner.
4	Involve the Right People	It may be challenging to appropriately identify the key stakeholders and allocate roles and responsibilities with regards to change management but also resource constraints, cross-functional collaboration, interdisciplinary knowledge.
5	Tracking & Reporting Progress	IFM should not underestimate the efforts for adequate reporting of the new requirements and the monitoring of the status progress with regards to regulatory change management activities.

Key Building Blocks of a Sound Regulatory Change Management Process



1	Identify & Anticipate Changes	Implement a systematic and proactive approach to identify, compare, select, scrutinize and monitor a wide range of information sources to stay informed about updates and amendments to existing regulations and emerging regulations.
2	Analyse & Anticipate Impact & Deadlines	Assess how each regulatory change will affect the company's operations, processes, and compliance efforts. This analysis includes categorizing the types of impact, scenario planning and timelines for adoption and entry into force of the requirements.
3	Evaluate & Prioritize Changes	Assess the significance, impact, and risks associated with regulatory changes, establishing criteria for prioritization, allocating resources, and developing a change management framework to ensure timely and effective compliance while managing operational risks, financial implications and resource constraints.
4	Implement Changes	Adopt new operations, systems, and policies to ensure compliance with newly identified regulatory requirements and includes the resolution of implementation challenges and the regular reporting to the Management Body and Authorized Management.
5	Maintain Compliance	Continuous monitoring and ongoing review to ensure adherence to regulatory requirements and efficient operational compliance.

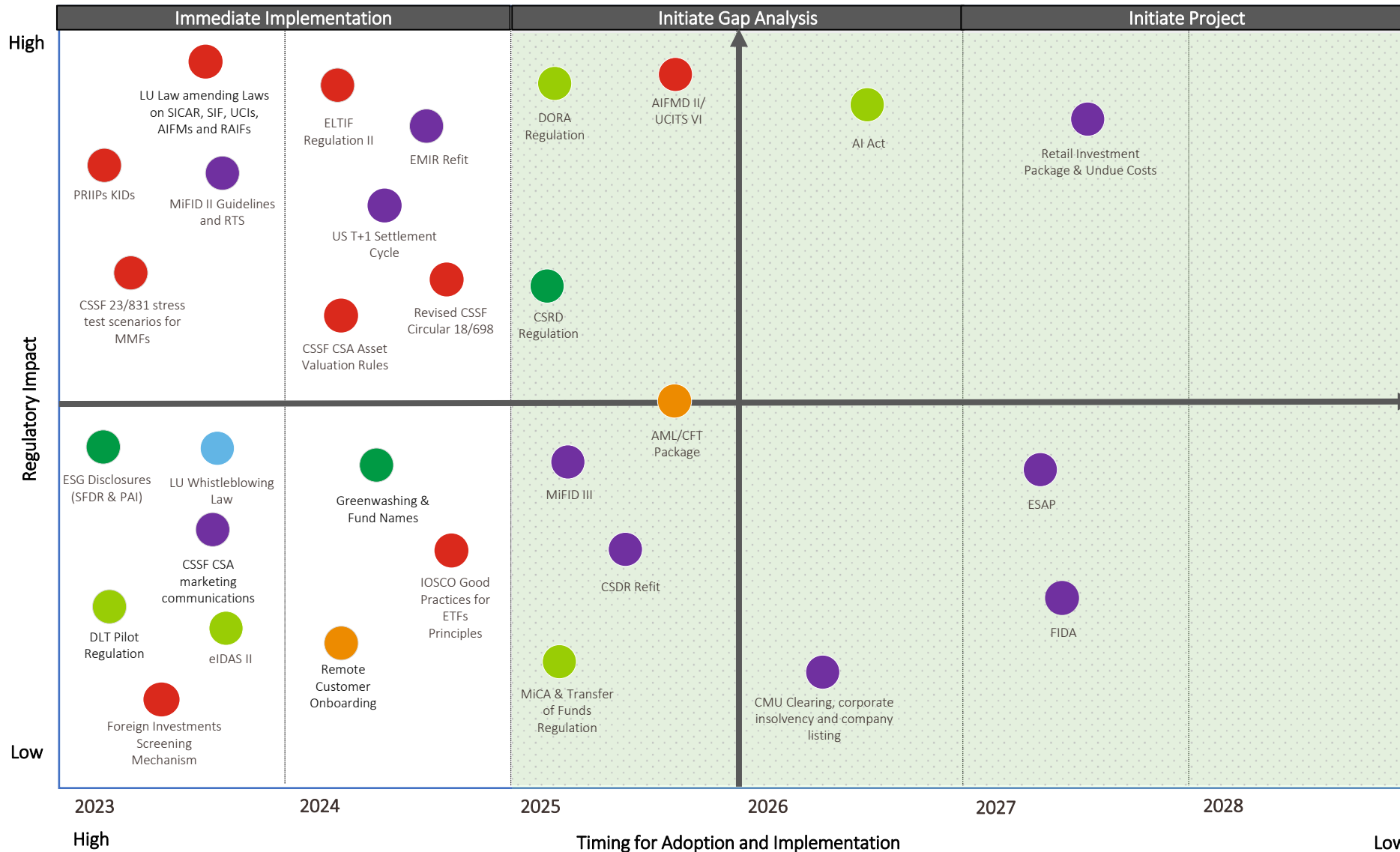
1 Identify & Anticipate Changes

	Pros 	Cons 		
Manual Tracking	<ul style="list-style-type: none"> • Direct control and customization • In-depth understanding • Cost-effective for smaller organization 	<ul style="list-style-type: none"> • Time-consuming • Risk of missing updates • Limited scalability 	Manual Tracking	Group Reliance
Group Reliance	<ul style="list-style-type: none"> • Collaborative insight • Shared workload 	<ul style="list-style-type: none"> • Communication challenges • Dependence on individuals • Lack of specialization 		
Newsletters & Publications	<ul style="list-style-type: none"> • Regular updates • Concise information 	<ul style="list-style-type: none"> • Selective coverage • Delayed information • Lack of customization 		
Service Providers	<ul style="list-style-type: none"> • Expertise and accuracy • Timely updates • Scalability 	<ul style="list-style-type: none"> • Cost • Reliance on external entities 	Newsletters	Specialized Providers

2 Analyze & Anticipate Impact

	Pros 	Cons 		
Gap Assessment	<ul style="list-style-type: none">• Systematic Evaluation• Prioritization• Documentation	<ul style="list-style-type: none">• Limited to Current State• Resource Intensive• Potential for Oversight	GAP ASSESSMENT	DEEP DIVES
Deep Dive Sessions with Subject Matter Experts (SMEs)	<ul style="list-style-type: none">• In-Depth Understanding• Contextual Insights• Collaborative Problem-Solving	<ul style="list-style-type: none">• Coordination efforts• Subjectivity• Potential for Overemphasis		
Scenario Planning	<ul style="list-style-type: none">• Future-focused:• Risk Mitigation:• Strategic Decision-Making:	<ul style="list-style-type: none">• Complexity• Uncertainty• Resource Intensive		 SCENARIO PLANNING

Heatmap (illustrative)



Topics

- AML/CFT
- Sustainable Finance
- Governance
- Cyber & Digital
- Investment Management
- Market Conduct

Long Term Projects

3

Evaluate & Prioritize Changes

1. Establish Priority Methodology

Involves setting up clear criteria to assess the severity and urgency of each regulatory change on the organization.

Risk Severity

- Regulatory
- Legal Complexity
- Operational Disruption
- Financial Consequences
- Reputational

Risk Urgency

- Regulatory deadline
- Immediate Operational necessity
- Timing to mitigation
- Client satisfaction
- Phased implementation



Establish Priority Methodology



Identify Resources
(not only compliance involved)

2. Identify Resources

Involves identifying and allocating resources, beyond compliance, to ensure that all aspects of the organization are adequately prepared and equipped to meet regulatory requirements.

- Stakeholder mapping
- Expertise assessment
- Technology infrastructure
- Training needs
- Communication and reporting systems
- Project and Change management resources
- Continuous monitoring and adjustment

3

Evaluate & Prioritize Changes



Identify Deadlines

3. Identify the deadlines.

Comprehensive review of regulatory documentation, stakeholder engagement, cross-functional collaboration, and continuous monitoring to identify and prioritize deadlines associated with regulatory changes to ensure strategic resource allocation and timely compliance.



Establish Roles & Responsibilities: 3LOD

4. Three Lines of Defense (3LOD)

Defining clear oversight roles for operational units (first line), risk management and compliance functions (second line), and internal audit (third line) to ensure effective risk management and regulatory compliance within an organization.

3

Evaluate & Prioritize Changes

5. Create Working Groups.

The assembling cross-functional teams to collaboratively assess, strategize, and execute initiatives, ensuring a comprehensive and coordinated approach.



Create Working Groups

6. Involve Subject Matter Experts (SMEs) and Consultants

Experts play a pivotal role and provide specialized knowledge and insights, ensuring a thorough understanding of the implications and facilitating effective decision-making.



Involve SMEs/
Consultants

4

Implement Changes

Identifying Challenges and Market Practices.

Involving comprehensive research to identify potential challenges and understand prevailing market practices, providing insights for informed decision-making during regulatory change implementation.

Deep Dive Sessions with SMEs.

In-depth exploration through sessions with Subject Matter Experts (SMEs) to gain expert insights, contextual analysis, and collaborative problem-solving, enhancing the accuracy and effectiveness of implementation strategies.

Involving SMEs/Consultants.

Incorporating external expertise through Subject Matter Experts (SMEs) or consultants, leveraging specialized knowledge to address complex regulatory changes, accelerate implementation, and provide validation.

Keeping Board/Senior Management Aware Through Proper Reporting (Escalation).

Approach ensuring transparency and informed decision-making by regularly reporting the progress and challenges of regulatory change implementation to the Board and senior management, establishing accountability and clear communication channels.



Identify Challenges & Market Practice



Deep Dive Sessions with SMEs



Involve SMEs/Consultants



Report to Board / Senior Management (escalation)

5

Maintain Compliance



Compliance Monitoring Plan

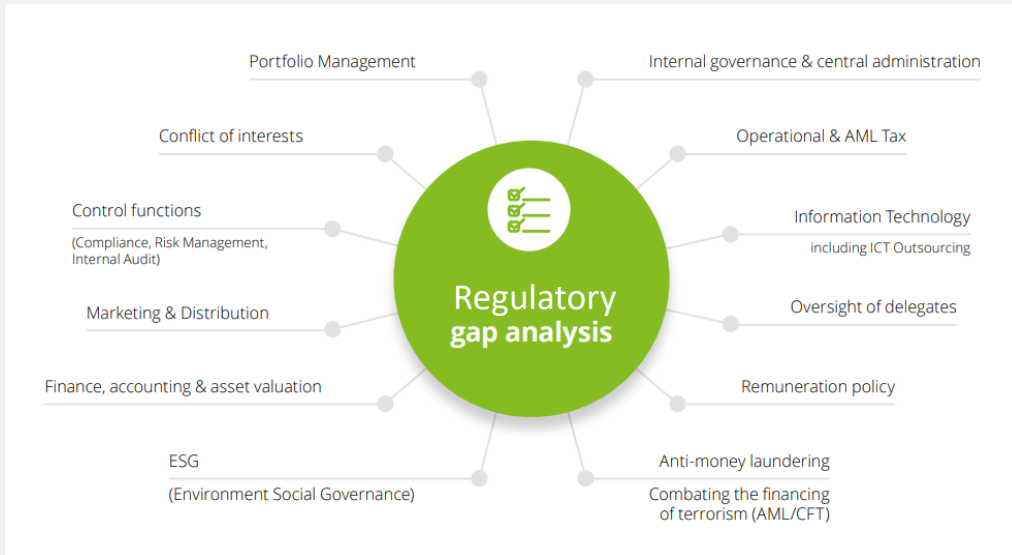
Systematic and proactive approach to ensuring ongoing adherence to regulatory requirements. It involves the development of a structured framework for continuous assessment, tracking, and reporting of compliance status.

Continuous Monitoring & Scanning

The continuous monitoring and scanning of a wide range of information sources to stay informed about updates and amendments to existing regulations and emerging regulations.

5

Maintain Compliance



Regular Regulatory Reviews or Gap Analysis

Methodical evaluation of the IFM's compliance with ongoing regulatory requirement. Either by way of self- assessment or with the support of external consultants.

Detailed assessment of existing processes, policies, and controls against the requirements of new or amended regulations.

- Identification of applicable regulatory framework
- Current State Assessment
- Gap Identification
- Risk Assessment
- Action Plan Development



Appendix

How can we support your Compliance Function ?

Investment Fund Managers



Compliance function set up & Governance Review

- We help you **positioning** of the compliance function within the organization, defining role and **responsibilities**, establishing manual of **procedures**, compliance charter, policy & procedures and develop internal and external **reporting** & communication



Regulatory Watch

- [Deloitte's Kaleidoscope platform](#) and Regulatory Watch alert service enable you to **anticipate compliance challenges** and transform regulatory obligations into **opportunities**.



Ongoing Compliance support & staff augmentation

- We act as an **extension to your Compliance function** and provide you with immediate access to Compliance staff and subject matter experts to support you in the **day-to-day execution** of the compliance internal activities, including AML/KYC.



Compliance Risk Assessment & Monitoring Plan (CRA/CMP)

- We help you developing and following-up on **risk profiles** and executing your **monitoring program** as well as internal control deficiencies while offering reporting and aggregation capacities to support you in communications with the optional support of our [Smart Comply](#) platform.



Compliance on Demand

- With [Compliance on Demand](#), we help you, via a **dedicated hotline service** answering regulatory challenges, with answers on a broad range of topics within 48 hours.



Counterparty Due Diligence & KYC

- With [D.KYC](#) we help you collecting and qualifying data and documents, maintaining risk scoring and due diligence level, collect shareholding structures, and watchlist screening, among others, and allows to substantially **reduce counterparty onboarding time** while enhancing the data quality and traceability.

Our Regulatory Watch Service

A solution to pave the way of your future



Ease the exploration of regulatory landscape

Due to the size of the regulatory work force in place, the volume of publications to track on a regular basis is becoming more and more complex (between 200 & 300 publications per month).

Thanks to Deloitte's Regulatory Watch Service, tracking of regulatory updates and exploration of the legislative landscape will become easier to handle and comply with.



Be prepared on time

Deloitte's Regulatory Watch Service will help you to focus your efforts on internal projects and reduce the risk of investigations.

Regulatory Watch Service will help you engage your compliance efforts in a timely manner to reduce the risks of negative outcomes stemming from supervisory inspections



Influence the policy of tomorrow

When working on new regulations, the EU authorities are using consultation process to collect feedbacks from the industry.

Since the Regulatory Watch Service captures the information, your firm will have the option to take part in this process and, provide feedback to consultation papers that will ultimately impact the future of financial industry.



Offer privileged access to our Global Financial Service Industry Network

Deloitte's Regulatory Watch Service will give you access to our global network

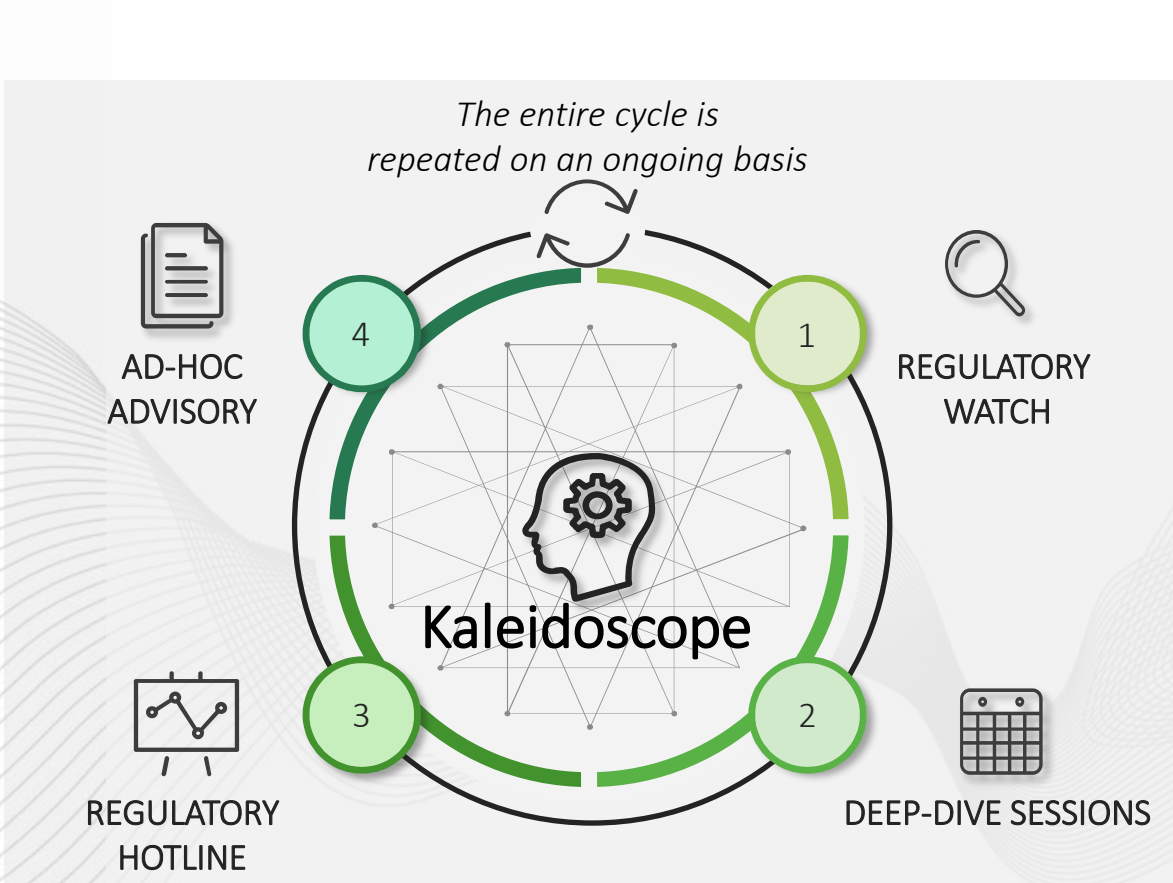
- EMEA Center for Regulatory Strategy;
- EMEA Basel Working groups
- Banking Union Center in Frankfurt;
- Deloitte Global Benchmarking Center;
- Center for Risk Management Strategy (CRMS),
- ...

Non-exhaustive list

Our Regulatory Watch Service helps your institution to **track regulatory evolutions** and **anticipate their impacts** based on your business priorities and tailoring the selection to the most relevant publications.

Our Regulatory Watch Service

A service tailored to our clients needs



REGULATORY WATCH

- The Regulatory Watch helps to define potential needs, to timely mobilize internal effort and is a key activity for anticipating challenges and opportunities.
- The scope of the watch is tailored to our client needs and business model.



DEEP-DIVE SESSIONS

- The objective of Deep Dive sessions is to provide in-depth knowledge and an industry perspective on regulatory topics selected by the Client and according to their specific needs.



REGULATORY HOTLINE

- Provide quick and agile support to specific regulatory questions.
- Deloitte provides Clients with various deliverables (orally or in writing), depending on the nature of the query.



AD-HOC ADVISORY

- Provide ad hoc support for regulatory topics to help clients stepping up their efforts regarding on specific requests. These projects are subject to specific engagement letters

Our secure web-based centralized solution

Our secure **web-based centralized solution** provides full access to **all regulatory developments**

- Central repository that represents your customized environment with governance, risk and compliance capabilities;
- Daily inputs to keep you up-to-date with the latest regulatory news impacting your activities

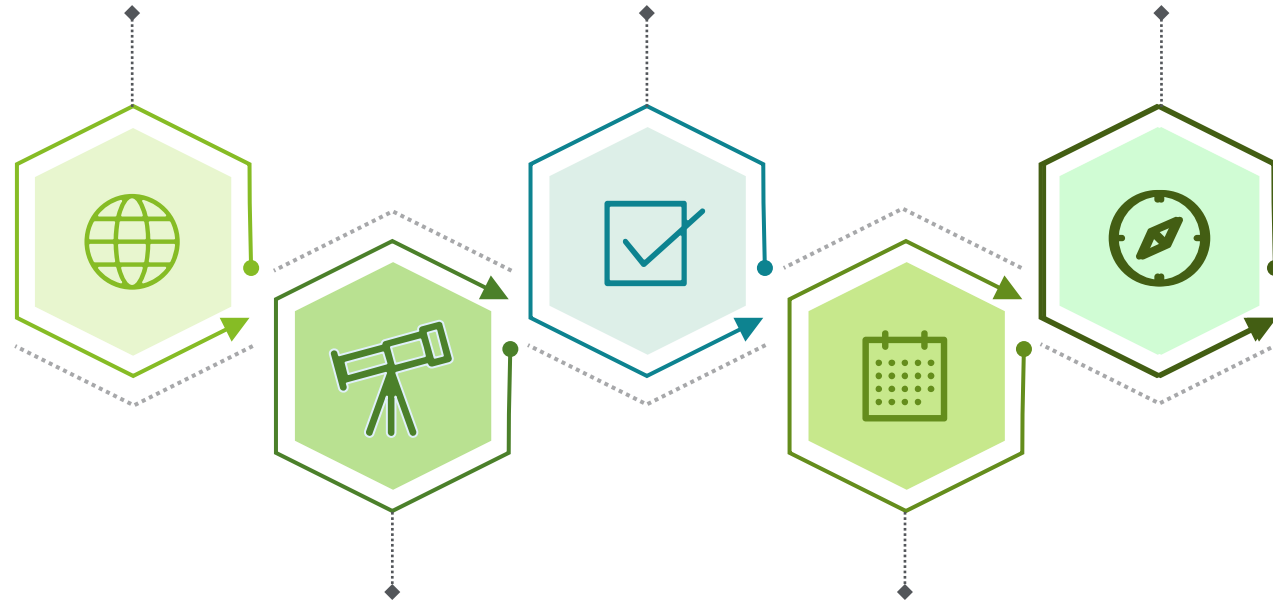
Our Regulatory Watch Service

An efficient solution to anticipate regulatory developments

Monthly Newsletter featuring relevant regulatory highlights within predefined geographies, topics, providing actionable information to ensure compliance

Daily Monitoring of regulatory streams for real-time insight into changes impacting the insurances sector

Kaleidoscope Platform, a secured web-based centralized portal, to access all regulatory developments with a possibility of downloading the publications, sharing the documents and collaborate directly with Deloitte



Generic and specific **Regulatory Alerts** on the most impactful texts for your business

Quarterly Deep Dive Sessions with Deloitte subject matter experts who engage in a discussion on a topic of your choosing

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Next Link'n Learn Webinar

Date: 22/11/2023

**Topic: Technology & Innovation |
AML/CTF and due diligence on
counterparties**





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