



Is ESMA up to it?

ESMA has had to assess 50 countries for the AIFMD passport extension. That is a huge undertaking. But it has not covered itself in glory. ESMA's Advice and Opinion on the AIFMD passport issue cover 172 pages but the industry is hardly any the wiser for all this output. ESMA, which had a budget cut earlier this year and is run by an ex-academic, faces a number of AIFMD related issues ahead. People are beginning to wonder whether it is up to the task.

What was most noteworthy about the publication of ESMA's Advice on July 30 is just how little progress the Authority has made, overall, on the entire AIFMD passport extension issue. ESMA appears to want to defer making decisions on as much as it possibly can.

This does not augur well for the well for the future of AIFMD. The Directive is complex so clarity is needed. But ESMA appears to prefer ambiguity. It seems to be hedging its bets as much as it can get away with.

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Banks want easily accessible UBO info

Banks want more easily accessible beneficial ownership data to help reduce mistakes in enforcing anti-money laundering requirements. Mistakes mean fines. And they have been hit with stiff fines for failing to enforce anti-money laundering directives and other related compliance matters.

Banks believe that easily accessible UBO (ultimate beneficial owner) information will help reduce the penalties that are being imposed on them. Beneficial owner data that is publicly available would be ideal for banks. Some are believed to be lobbying to make sure UBO information from Cayman and other offshore jurisdictions will be made public, rather than on the need to know basis that the UK's Overseas Territories are fighting for.

According to research from the London School of Economics over the five years to 2013 the world's 10 largest banks paid \$243 bn in fines for non-compliance and misconduct. On top of which is their reputational damage. Appearing in the spotlight for the wrong reasons is also expensive.

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By Cheque (£ Sterling only)

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