



# Thomson Reuters Regulatory Intelligence MyUpdates Topical Guidelines

PERSONAL  
ACCOUNTABILITY

MiFID II

GDPR AND  
DATA PRIVACY

TRACKING EUROPEAN  
REGULATIONS  
AND DIRECTIVES

The following document provides several template MyUpdates topics for the Thomson Reuters Regulatory Intelligence solution. To use this guide, please select a profile of interest from the list on the right hand side of the page.

Using the information provided, you will be able to generate a MyUpdate profile by selecting the Sectors and Themes listed and then selecting the organisations which are relevant to your subscription.

For more information on MyUpdates and how to configure them, please consult the [Thomson Reuters Regulatory Intelligence Support](#) page.

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## Fintech

The focus on technology-driven innovation in financial services, or “fintech”, has been gathering momentum in recent years. The reach of such innovation has expanded to include “regtech”, the technologies aimed at facilitating the delivery of regulatory requirements more efficiently and effectively, and “suptech”, technologies intended to assist regulators sift through the data that financial services firms produce.

The challenges presented by such innovation range from the need for firms to have the appropriate skill sets at all levels of the business to the ability to evaluate possible technological solutions.

### Suggested search criteria

The common use of the terms fintech, regtech and suptech mean that the use of keywords is the ideal approach for setting up a profile for this theme. The search might then be narrowed by region or country using the geography filter.

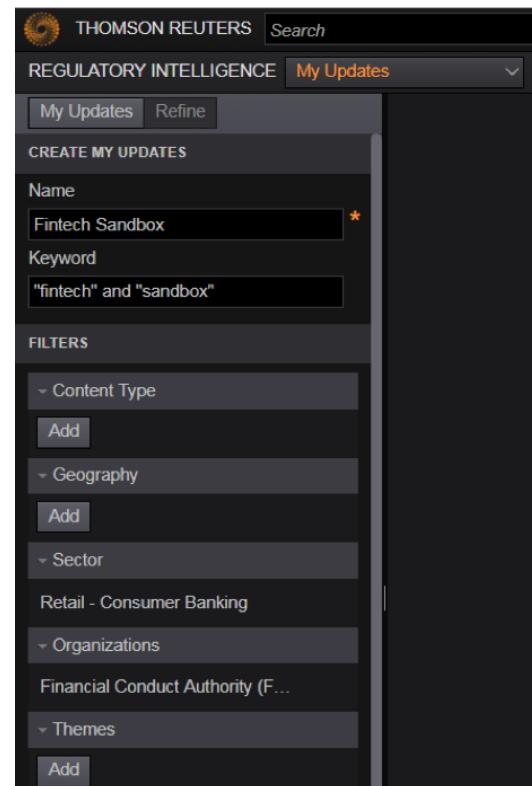
For a general overarching profile, it is suggested that a general keyword such as “fintech”, “regtech”, “suptech”, or “insurtech” be used.

A number of regulators have sought to encourage innovation via regulatory sandboxes or incubators. If this area is of particular interest, then it is suggested that keywords such as “sandbox” or “incubator” be used. These might be combined with other keywords, such as “fintech” and “sandbox”, to narrow the results.

The search can also be narrowed by sector depending on area of interest. For example, if your interest is limited to technological innovation impacting retail banking customers, you might select Retail – Mortgage Lending or Retail – Consumer Banking in the sector filter.

Taxonomy themes include a number of technology related terms which might also be considered. These include the terms Information / IT security and IT risk.

### Example suggested search



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## Personal accountability

The need for greater personal accountability and, in particular senior management accountability has been a significant theme in the years following the Global Financial Crisis. As part of the response, a number of regulators have introduced accountability regimes or announced plans to do so.

Recent examples include the Senior Managers and Certification Regime in the United Kingdom, the Banking Executive Accountability Regime in Australia, and the Manager-in-Charge Regime in Hong Kong. Other countries have updated conduct guidelines produced for market participants. Two examples are the Guidelines on Individual Accountability and Conduct, which are issued by the Monetary Authority of Singapore, and the Corporate Governance Guideline produced by Canada's Office of the Superintendent of Financial Institutions.

### Suggested search criteria

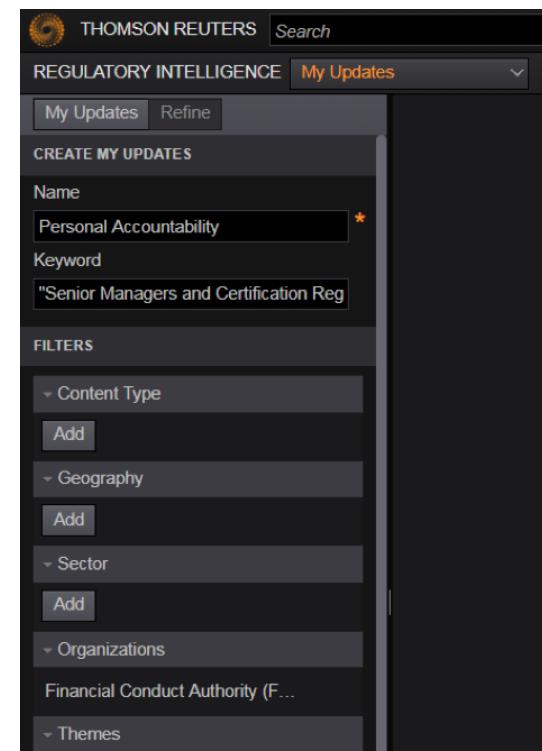
Where a user is looking to track information relating to a specific regime, a keyword-based profile is likely to produce the best results. For example, a user looking to track the UK's accountability regime might use the keywords "Senior Managers and Certification Regime" and combine it with the commonly used acronym for the regime, "SMCR".

For a more general profile, it might be worth considering combining keywords such as "senior manager" and "accountability" or using a keyword such as "personal accountability". The profile could be narrowed by region or country and by regulator using the geography and organisation filters.

The search can also be narrowed by sector depending on the area of interest. If your interest is limited to insurance or banking, these can be selected via the sector filter.

Taxonomy themes relevant to this area include senior management certification, conduct risk, authorization and continuing obligations, recruitment and supervision.

### Example suggested search



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## MiFID II

The second Markets in Financial Instruments Directive (commonly referred to as MiFID II) and the Markets in Financial Instruments Regulation (commonly referred to as MiFIR) became effective on January 3, 2018. The Directive, which took seven years to put together, is intended to provide greater protection to investors and increase transparency across various asset classes.

Responsibility for turning MiFID II into working technical standards fell to the European Securities and Markets Authority (ESMA). ESMA is also responsible for producing guidelines and Questions and Answers on aspects of MiFID II.

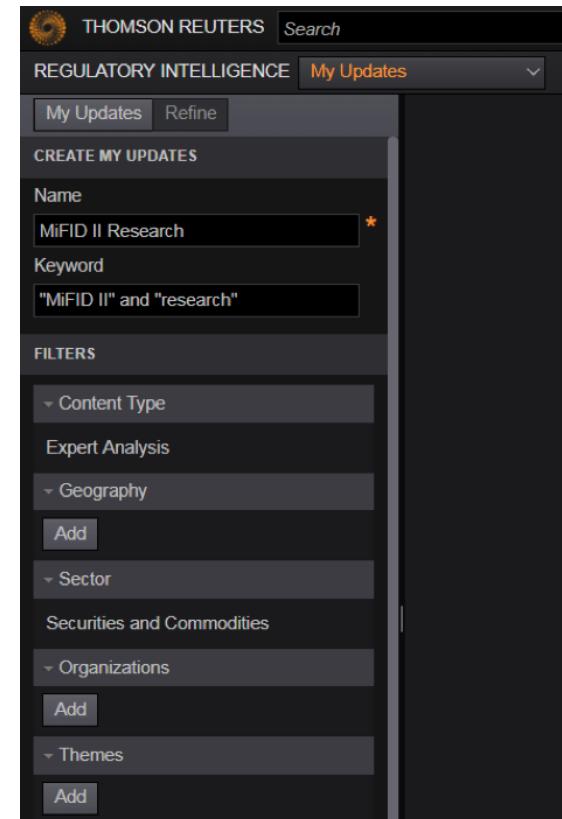
### Suggested search criteria

As the areas covered by MiFID II are quite wide-ranging, any profile might be built around the specific area of interest. For example, if you are interested in those aspects of MiFID II relating to research and inducements, an effective way of narrowing your results would be to combine a number of keywords, such as "MiFID II" and "research". This can then be narrowed by filtering to the national regulator or the country of interest.

A regular source of materials on MiFID II will be ESMA. Use of the content type filter should be considered. For example, if the user is interested in ESMA's Questions and Answers documents, which are regularly updated, they should use the guidance and interpretation filter. ESMA produces Questions and Answers on a number of aspects of MiFID II, so a keyword might be introduced to narrow the results, e.g., "investor protection".

Taxonomy themes relevant to MiFID II include those under the category of conduct of business and trading.

### Example suggested search



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## GDPR and data privacy

The General Data Protection Regulation (commonly reduced to GDPR) became effective on May 25, 2018. The Regulation, which replaced the 1995 Data Protection Directive, strengthens the rights of individuals over the processing of their data. It also provides for greater enforcement powers with the possibility of a maximum fine of 20 million or 4% of a firm's global turnover for breaches.

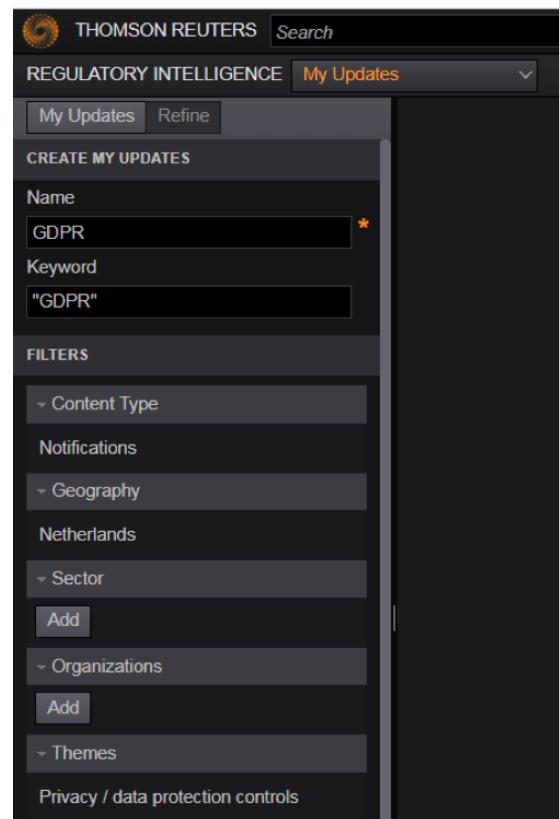
GDPR affects every company and is of particular consequence to those holding and processing large amounts of consumer data.

### Suggested search criteria

For a broad set of results consider using the keyword "GDPR" and narrowing via the country filter.

Taxonomy themes relevant to GDPR include privacy / data protection controls and privacy / data protection disclosures.

### Example suggested search



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## Tracking European regulations and directives

There are a range of EU Regulations and Directives that form the framework for financial services legislation within the EU. Regulations are legal acts which apply automatically and uniformly to all EU countries as soon as they go into effect. They do not need to be transposed into national law.

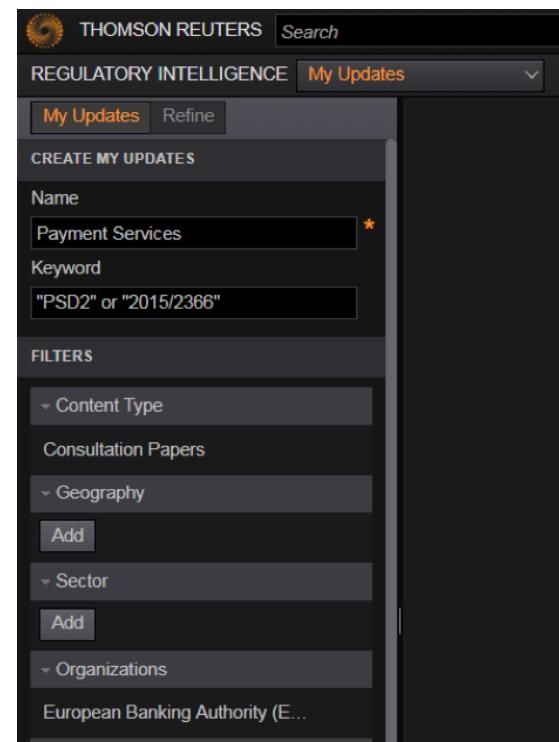
Directives require EU countries to achieve a certain result but allow them to choose how to do so. EU countries must adopt measures to incorporate them into national law in order to achieve the objectives set by the directive.

Most of the Regulations and Directives are commonly known by an acronym (e.g., MiFID II), and all have an official number. Both of these attributes can assist in setting up a profile monitoring developments relating to the legislation.

### Suggested search criteria

A list of Directives and Regulations together with their associated acronym and number is produced below. It is recommended that building a profile to monitor developments relating to that legislation, the user apply a combination of these as keywords. For example, to monitor developments relating to the second Payment Services Directive, it is recommended that the keywords "PSD2" or "2015/2366" be used. The results can be narrowed by filtering to the applicable regulator via the organisation filter. The document type filter can also be used to narrow results where the user is only interested in certain publications, e.g., consultation papers.

### Example suggested search



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**Suggested search criteria (continued)**

<b>Directive / Regulation</b>	<b>Number</b>	<b>Commonly used acronym</b>
Regulation on prudential requirements for credit institutions and investment firms	575/2013	CRR
Capital requirements directive	2013/36	CRD IV
Markets in Financial Instruments Directive	2014/65	MiFID II
Markets in Financial Instruments Regulation	600/2014	MiFIR
Market abuse regulation	596/2014	MAR
Regulation on key information documents for packaged retail and insurance-based investment products	1286/2014	PRIIPs
Insurance distribution directive	2016/97	IDD
Payment services directive	2015/2366	PSD2
Mortgage Credit Directive	2014/17	MCD
Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)	Latest amendment: 2014/91	UCITS V
Directive on the taking-up and pursuit of the business of Insurance and Reinsurance	2009/138	Solvency II
Bank recovery and resolution directive	2014/59	BRRD
Regulation on OTC derivatives, central counterparties and trade repositories	648/2012	EMIR
Regulation on settlement and central securities depositories	909/2014	CSDR
Regulation on transparency of securities financing transactions	2015/2365	SFTR
Payment Accounts Directive	2014/92	PAD
Alternative investment fund managers directive	2011/61	AIFMD
Money Market Funds Regulation	2017/1131	MMFR
Credit Ratings Agencies Regulation	1060/2009	CRAR
Securitisation Regulation	2017/2402	SR
General Data Protection Regulation	2016/679	GDPR
Fourth Anti-Money Laundering Directive	2015/849	4MLD
Fifth Anti-Money Laundering Directive	2018/843	5MLD

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