

Client	The client is a multilateral development bank, which has received a mandate from the Financial Stability Forum (FSF) to assess and enhance the stability of the financial system on a worldwide basis.
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Project Name	European Finance Sector Regulatory Reference Guide
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Project Start Date	February 2007	Project End Date	May 2007
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Industry	<input checked="" type="checkbox"/> Commercial banking	<input checked="" type="checkbox"/> Insurance
	<input type="checkbox"/> Investment banking	
	<input type="checkbox"/> Private banking	<input type="checkbox"/> Asset and wealth management
	<input checked="" type="checkbox"/> Retail banking	
		<input checked="" type="checkbox"/> Corporate

Category of Service	<input type="checkbox"/> Performance measurement and monitoring	<input checked="" type="checkbox"/> Regulatory compliance and reporting
	<input type="checkbox"/> Portfolio risk management	<input type="checkbox"/> Business process improvement
	<input type="checkbox"/> Specialised risks	<input checked="" type="checkbox"/> Training and people change
	<input type="checkbox"/> Data Quality	<input type="checkbox"/> System selection and implementation

The Challenge	<p>Within the European Union (EU), European law (also known as the <i>acquis communautaire</i>) provides a legal and regulatory framework that underpins the functioning of the financial system. In the last three years, the EU grew from 15 Member States to 27 Member States. Before accession, the new Member States have had to adopt the <i>acquis communautaire</i> in their domestic legal and regulatory framework. Since accession, the new Member States continue to enhance their institutional capacity to implement the <i>acquis communautaire</i> and adopt the significant changes to the <i>acquis communautaire</i> resulting from recent financial scandals.</p> <p>The client, in partnership with European institutions, has assisted policymakers and financial sector regulators in the new Member States to understand the requirements of the <i>acquis communautaire</i> in the broader context of EU policymaking.</p>
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Approach and Solution	<p>In cooperation with client’s personnel, avantage drafted a reference guide on the regulation of the financial sector within the EU. avantage's involvement took the form of organising and facilitating workshops with key personnel of the client. avantage consultant also provided a significant level of subject matter expertise on the <i>acquis communautaire</i> and policy development in general.</p> <p>The aim of the guide was to provide:</p> <ul style="list-style-type: none"> • An overview of EU policymaking; • the policy objectives of financial sector regulation; and • An overview of the regulation as it applies to the banking sector, the insurance sector, and capital markets.
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Results and Benefits	The guide was published and distributed to policymakers and financial sector
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	regulators in the new Member States and the EU. Commissioner Charlie McCreevy drafted the foreword to the publication.
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Software used	Not applicable.
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