

Client	The clients comprise a group of finance sector regulators in the new Member States of the European Union (EU). They are members of the Committee of European Banking Supervisors (CEBS), Committee of European Securities Regulators (CESR), and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS).
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Project Name	Finance Sector Regulatory Assistance
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Project Start Date	April 2007	Project End Date	April 2008
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Industry	<input checked="" type="checkbox"/> Commercial banking	<input 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 type="checkbox"/> Training and people change
	<input type="checkbox"/> Data Quality	<input type="checkbox"/> System selection and implementation

The Challenge	<p>In the EU, European law (also known as the <i>acquis communautaire</i>) provides a legal and regulatory framework, underpinning the functioning of the financial system. Between 2004 and 2007, the EU grew from 15 Member States to 27 Member States. Before accession, the new Member States were required to understand and 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 this framework resulting from recent financial scandals.</p> <p>The finance sector regulators have had to undergo significant changes themselves to adopt and implement the <i>acquis communautaire</i>. These include the significant changes that occurred in banking and insurance sector regulation, capital market regulation, as well as financial information (e.g. International Financial Reporting Standards).</p>
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Approach and Solution	<p>avantage provides ongoing assistance to the finance sector regulators, identifying needs in terms of capacity building, knowledge exchange and enhancement, etc. advantage facilitates workshops with the financial sector regulators and organises/conducts learning events covering a wide range of issues, including:</p> <ul style="list-style-type: none"> • the Banking Accounts Directive (e.g. disclosure of group structure and relations), the interaction with Regulation 1606/2002 on the application of IFRS, implementation of CEBS Guidelines (e.g. COREP, FINREP), IAS 39, IFRS 7, etc. • the Insurance Accounts Directive, the interaction with Regulation 1606/2002 on the application of IFRSs , the implementation of CEIOPS recommendations (e.g. regarding the implications of IFRSs), IAS 39, IFRS 4, IFRS 7, etc. • Regulation 1606/2002 on the application of IFRSs, the implementation of CESR
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	standards, recommendations, and guidelines (e.g. Standard No.1 on Financial Information), the Transparency Directive (e.g. annual and half-yearly financial reports, publication responsibility, interaction with the new Eighth Company Law Directive), the Prospectus Directive (e.g. prospectus, registration document), etc.
Results and Benefits	avantage works in close partnership with the European Commission – in particular, DG MARKT, CEBS, CESR, CEIOPS, as well as finance sector regulators in other EU Member States, to prepare and deliver technical assistance. This partnership ensures the clients benefit from up-to-date information on regulatory developments.
Software used	Not applicable.