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ESMA publishes its sector specific opinions (SSOs) complementing the existing "supervisory principles on relocations" (SPoRs)

What do ESMA's SSOs mean for BREXIT-proofing of business and for other market participants moving to the EU-27?

On May 31, 2017, the European Securities and Markets Authority (**ESMA**), which is an EU-wide European Supervisory Authority (**ESA**), released a legal instrument in the form of an 'Opinion' on "General principles to support supervisory convergence in the context of the United Kingdom withdrawing from the European Union" (the **ESMA General Opinion**)[1]. The ESMA General Opinion was the first in a series of regulatory tools to improve supervisory convergence amongst the national competent authorities (**NCA**s) as well as amongst the ESAs that make up the European System of Financial Supervision (**ESFS**) of the EU.

On July 13, 2017, ESMA published the following "sector specific opinions" (**SSO**s) which are explored in this Client Alert:

- Opinion to support supervisory convergence in the area of investment firms in the context of the United Kingdom withdrawing from the European Union (ESMA35-43-762) (the **MiFID Investor Protection SSO**)[2];
- Opinion to support convergence in the area of investment management in the context of the United Kingdom withdrawing from the European Union (ESMA34-45-344) (the **Fund Management SSO**)[3]; and
- Opinion to support convergence in the area of secondary markets in the context of the United Kingdom withdrawing from the European Union (ESMA70-154-270) (the **Secondary Markets SSO**)[4].

Each of these SSOs add to the supervisory convergence workstream and each complement the SPoRs that were published in the ESMA General Opinion. As a result, each of the SSOs will likely have an impact on BREXIT-proofing and relocation plans for the breadth of market participants that are within scope of the ESMA General Opinion and the relevant SSOs as well as relocations by other third-country entities (**TCE**s) to the EU-27.

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[1] Available: https://www.esma.europa.eu/file/22278/download?token=Itu5XwcE
[2] MiFID Investor Protection: https://www.esma.europa.eu/document/opinion-support-supervisory-convergence-in-area-investment-firms-in-context-united-kingdom
[3] Fund Management: https://www.esma.europa.eu/document/opinion-support-supervisory-convergence-in-area-investment-management-in-context-united
[4] MiFID - Secondary Markets: https://www.esma.europa.eu/document/opinion-support-supervisory-convergence-in-area-secondary-markets-in-context-united-kingdom

So what does this all mean in practice and why does it matter?

The SSOs each expand the SPoRs and the supervisory expectations of ESMA. They also complement the supervisory statements of the European Central Bank (**ECB**), acting in its role in the Single Supervisory Mechanism (**SSM**) "pillar" in the Eurozone's Banking Union. The SPoRs issued by ESMA and the ECB are also complementary to the statements made in a standalone Opinion issued by ESMA's sister authority, the European Insurance and Occupational Pensions Authority (**EIOPA**).

The resulting supervisory tone that is being driven at the EU level is also influencing the NCAs in the ESFS. These national authorities have now begun to issue their own statements, checklists and policy communications. Germany's BaFin has been particularly quick to reach out, including releasing publications in English, detailing its own supervisory expectations. The Central Bank of Ireland has also issued its own BREXIT-FAQ.

As a result, this Client Alert should be read in context with existing and forthcoming Client Alerts from our Eurozone Hub. Some of this includes our coverage on:

- the ESMA General Opinion[5];
- EIOPA's SPoRs; as well as our
- Eurozone Hub's Background Briefings on SSM and Banking Union developments, notably on the "**ECB-SSM's Fitness & Propriety Guide**" which details how the SSM's new rules in approving certain governance and control functions may change or extend the process for obtaining certain supervisory approval.

Consequently, a number of firms may need to revisit their BREXIT-planning. Some might also need to look at their existing and BREXIT-driven documentation and policy arrangements in much more detail. Whilst the press, mostly from the UK, has picked up how these SPoRs may impose more intrusive supervision and more complex and concrete compliance obligations on firms that are relocating, those that will be able to plan and take action ahead of their competitors are likely to secure first mover advantages.

Some of this planning will merit assessing and prioritising actions that are "quick wins" in terms of meeting the supervisory expectations of the EU and national components of the ESFS. Other planning will need to look at how to ensure that other 'SPoR friendly solutions' are efficiently rolled-out across firms relocating or expanding their operations. Some of this planning might even need to take place prior to the submission of relevant applications to supervisors and other 'SPoR friendly solutions' might be contingent upon supervisory clearance.

A number of the SPoRs that have been communicated also emphasise that EU-27 entities need to be able to evidence sufficient substance and presence including in respect of 'mind and matter' being located in the EU-27. This means firms will need to carefully assess their needs in respect of securing or safeguarding appropriate financial, non-financial as well as human resources required to run their business on the ground in the EU-27. Even if the earliest date for the UK's actual exit is

[5] Available along with the Background Briefing here: http://www.bakermckenzie.com/en/insight/publications/2017/08/eu-banking-union-spors

March 2019, competition for these resources has been heating up across a number of financial centres.

In any event, what is certain and common across the communications emanating from the EU and national level supervisors of the ESFS is that the SPoRs and the volume of supervisory applications will lead to longer review and processing times. Relocating firms or those expanding their existing business will need to plan accordingly and may need to frontload a lot of work.

The SSOs and the SPoRs: the common elements

Each of the SSOs contain common elements in their drafting that provide:

- the legal basis for delivering the relevant SSO;
- background as to why an Opinion, as a legal instrument, is best placed to drive supervisory convergence;
- background on BREXIT, why this necessitates greater supervisory convergence and the SSOs; and
- instructions to the NCAs that they should have adequate resources to discharge their supervisory tasks confidently.

Each of the SSOs builds upon and cross-refers to the ESMA General Opinion (also referred in each as the "cross-sectoral opinion").The SPoRs set in the ESMA General Opinion can be summarised as follows:

- no automatic recognition of existing authorisations;
- authorisations granted by EU-27 NCAs should be rigorous and efficient;
- NCAs should be able to verify the objective reasons for relocation;
- special attention should be granted to avoid letter-box entities in the EU-27;
- outsourcing and delegation to third-countries is only possible under strict conditions;
- NCAs should ensure that substance requirements are met;
- NCAs should ensure sound governance of EU entities;
- NCAs must be in a position to effectively supervise and enforce EU law; and
- NCAs need to implement coordination to ensure effective monitoring by ESMA.

What is important to note is that the SSOs, like the ESMA General Opinion are drafted as 'jurisdiction agnostic' and 'firm-type agnostic'. The SPoRs thus apply to all relevant firms addressed in the Opinions irrespective of the current MiFID framework being amended. Accordingly, a number of the SPoRs in the SSOs, cross-refer to requirements as they already exist in either the existing MiFID framework or the provisions of MiFID II/MiFIR that will enter into force from January 3, 2018.

Aims and content of the MiFID Investor Protection SSO

The MiFID Investor Protection SSO introduces additional SPoRs as they apply to authorisation, substance requirements (including governance and outsourcing) and effective supervision. The MIFID Investor Protection SSO states that it should be read in conjunction with the Secondary Markets SSO.

In summary, the MiFID Investor Protection SSO clarifies that the SPoRs will apply to those entities that are regulated as MiFID Investment Firms[6]. A large amount of broker-dealers, certain investment banks and other firms engaging in investment activities and investment services other than fund management will thus be caught by this SSO.

Authorisation requirements

Building upon the SPoRs of the ESMA General Opinion, the MiFID Investor Protection SSO directs NCAs:

- to be stringent in terms of their authorisation process. NCAs are tasked with ensuring complete information is provided to them for review and for such review to be carried out without any derogations or exemptions or reliance on previous or existing authorisations in other Member States or third countries. This follows-on from the Principles in the ESMA General Opinion of no automatic recognition of existing authorisations and clarifies that authorisation applications cannot be 'waved through' ;
- to ensure that applicants can meet all their obligations upon day one of authorisation. Furthermore, firms and NCAs are reminded that the MiFID framework does not provide for transitional provisions in case of relocations; and
- are advised to pay (emphasis added in bold):

  "…particular attention to issues affected by relocation and to situations where the application is part of a group/has links with non-EU entities and should therefore assess any qualifying shareholders, the group business model/structure, the impact of potential (prudential) consolidated supervision or the lack thereof, etc. **NCAs should verify how any (in particular non-EU) shareholders or members with qualifying holdings are likely to influence the sound and prudent management of the investment firm and its compliance with the MiFID framework as well as prudential requirements under CRR/CRD IV.** In particular, NCAs shall carefully assess whether the group structure within which the investment firm will operate constitutes an obstacle to their effective exercise of supervisory functions."

A lot of the focus on qualifying holdings may also come from supervisory influences and experiences from the SSM. The SSM has during 2016/2017 been focused on assessing the terms of effective control and the use of holding companies to improve supervision and risk mitigation in respect of Banking Union Supervised Institutions (**BUSI**s).

[6] ESMA also maintains a centralised collection of list of national registers of firms that are regulated as MiFID Investment Firms. This list is updated regularly but may not encompass all firms to whom the SPoRs in this SSO will apply to. A link to the centralised list is available here: https://www.esma.europa.eu/investment-firms

From a practical perspective, this might mean more intrusive scrutiny by individual NCAs or a college of supervisors when looking at structures of relevant firms as well as the apportionment of responsibilities and regulated functions.

Substance requirements

The MiFID Investor Protection SSO, again building upon the SPoRs in the ESMA General Opinion is primarily concerned with ensuring firms have an appropriate and proportionate risk management process in relation to cross-border activities. NCAs are also directed, as in the ESMA General Opinion, to specifically prevent the use of "letter-box" entities as well as to restrict/prohibit authorisation of firms relocating to the EU-27 in the event that they cannot evidence sufficient substance, presence and mind and matter located in the relevant Member State of the relocating firm's establishment within the EU-27.

Sufficient substance and mind and matter on the ground means having sufficient resources, including decision makers and governance, risk and control functions within the EU-27. It also means having outsourcing and delegation arrangements that are appropriate and do not obstruct the ability to supervise.

The MiFID Investment Protection SSO also further specifies, by introducing more stringent requirements (including provisions for substitute managers and alternative arrangements) when compared to existing regulatory rules, that (emphasis add in bold):

> "…**at least two persons with the requisite knowledge, experience and sufficient time-commitment should effectively direct the business of the applicant firm**. Sound governance and internal control mechanisms should **provide clarity as to the allocation of responsibilities, documented policies and procedures which foster constructive challenge** and the effective involvement of board members/senior managers."

NCAs are required to set their expectation as to the appropriate thresholds on sufficient time commitments and monitor firms' compliance with these thresholds. Furthermore, NCAs are directed to ensure collective responsibility is evidenced. Firms may want to therefore consider how they capture compliance with these expectations as well as the relevant changes to existing policies so as to evidence that there is sufficient "constructive challenge" embedded within the firm.

The tone that ESMA sets in these SPoRs follows on from existing guidance of the ESAs on governance as well as, to some degree, the supervisory expectations that are communicated in the ECB-SSM's Guide on Fitness and Propriety which is detailed in our Eurozone Hub's Background Briefing (see above).

The MiFID Investor Protection SSO also details that smaller firms with "…a very narrow and non-complex range of activities" may, as has previously been the case, aggregate certain governance, risk and control functions, subject to the NCA being satisfied that appropriate safeguards are implemented to ensure the effectiveness of such functions and the compliance obligations.

However, the SPoR in this SSO does not clarify what would happen if there is a disagreement amongst a college of supervisors responsible for monitoring a given smaller firm wishing to make use of this derogation. As a result, firms that are likely to fall within this bracket may need to consider how they document their assessment as to whether they fall into this category and how to evidence

sufficient supervisory acknowledgement or no-objection of falling within this category.

Outsourcing/delegation, reliance on TCEs and effective supervision

Irrespective of size/complexity of a relocating firm, the requirement to maintain appropriate financial and non-financial resources has long been a key initial and on-going threshold condition of authorisation for the majority of supervised market participants. The same is true of close-links, concentration limits and best execution. This SSO specifically goes beyond a number of existing regulatory principles, and will thus cause a rethink and redraft of a number of internal policies for existing and new EU-27 firms as the provisions stipulate that NCAs must pay close attention to the risks arising out of a situation where firms:

- choose to execute client orders using a single venue and how overreliance on that venue may not allow the firm to demonstrate it is acting in its clients' best interests;
- execute trades to hedge client orders on a back-to-back basis, the selection of the execution venue upon which such hedging takes place is a major factor that determines the delivery of the firm's best execution obligations vis-à-vis its clients. Overconcentration of one hedging venue or counterparty may raise supervisory questions; and
- use or transact TCEs to execute or hedge transactions and how the relevant EU investment firms will be able to obtain sufficient information from the TCE on execution quality necessary for the EU investment firm to discharge its own compliance obligations on an on-going basis.

This SSO, like the ESMA General Opinion, directs NCAs to specifically assess regulated outsourcing and delegation arrangements. The SPoRs in this area supplement the rules in the MiFID framework. This SSO specifies further that NCAs "should" i.e., "must" be satisfied with firms' due diligence processes and that:

> "… all outsourcing functions must be preceded by the firm's written due diligence on the service providers and possible substitutes (if any)."

Firms will as a result need to probably document due diligence in a much more detailed and formal form and may want to redocument existing assessments.

Moreover, the SSO clarifies the supervisory expectation that the outsourced/delegated services provider perform the relevant "….functions/services in compliance with the MiFID framework at all times" which, despite the lack of definitions is more prescriptive than the breadth of the current supervisory approach. As a result this might require EU firms to be more formal in their monitoring of their outsourced/delegated services provider and the number of on-site visits that are conducted. It may also require some outsourcing/delegation arrangements to be documented in a manner that provides clear evidence that the outsourced/delegated services provider complies with relevant provisions of the MIFID framework.

As a further specification in this SSO, NCAs are required to review any outsourcing arrangement of any portfolio management functions to TCEs (incl. non-EU branches) that include portfolios that invest in instruments issued by EU issuers or portfolios of collective undertakings (i.e., funds). This may cause a number of issues for the asset management sector. The SSO states that this assessment will look, whether, in light of the geographical spread of investments and clients

between the EU and non-EU markets, such outsourcing/delegation of portfolio management (but perhaps not the activity of investment advice) to a TCE is appropriate and objectively justified.

The MiFID Investor Protection SSO also requires that NCAs monitor how firms engage with TCEs and non-EU branches in relation to the performance of functions/services with respect to the firms' EU clients.

Aims and content of the Fund Management SSO

The Fund Management SSO, and the SPoRs it introduces, will be relevant to the body of funds and fund managers that are subject to the AIFMD/R as well as UCITS Regime. The contents and the approach of this SSO largely follow that of the MiFID Investment Protection SSO. The same is true in terms of how the SPoRs contained in this SSO supplement, refine and introduce new concepts to those contained in the ESMA General Opinion.

The focus of this SSO primarily concerns itself with supervisory expectations relating to authorisations, governance and internal control, delegation and outsourcing and concludes with obligations on NCAs in respect of effective supervision. Some points that are specific to the entities addressed within the scope of the Fund Management SSO, and which go beyond those in the MiFID Investment Protection SSO, are explored in turn below.

The Fund Management SSO requires NCAs to be far more granular in their assessment of whether an authorised entity's procedures, mechanisms and organisational structures are appropriate or proportionate to the size, nature, scale and complexity of the relevant business. NCAs are directed to take assess inter alia the:

- size of the authorised entity's business (value of assets under management);
- number of (sub-)funds and share classes;
- complexity of investment strategies pursued;
- type and range of asset classes invested in;
- geographical spread of investments;
- use of leverage;
- use of "efficient portfolio management techniques" (without this term being defined);
- frequency of investment activities;
- nature of cross-border management or marketing activities;
- type and range of the regulated activity and functions listed in Annex II of the UCITS Directive and Annex I of AIFMD that are performed internally or subject to delegation monitoring;
- provision of additional MiFID services (insofar permitted for the fund manager or its affiliates);
- number and type of investors;
- frequency of investor subscriptions and redemptions; and

- geographical distribution of marketing activities; and

Requirements on sufficient substance

This SSO, like the others in the series, goes slightly beyond the supervisory expectation set in the ESMA General Opinion by clarifying that whilst EU regulatory requirements require, in most cases, a minimum of at least two senior managers that firms, and NCAs supervising them, should not rely on this minimum amount when assessing the nature of the business. This SSO is quite clear (it even gets an underline!) that:

> "…NCAs should apply additional scrutiny to situations where relocating entities, even those of smaller size employing simple investment strategies and having a limited range of business activities do not dedicate at least 3 locally-based FTE [full-time employees] (including time commitments at both Senior Management and staff level to the performance of portfolio management and/or risk management functions and/or monitoring of delegates."

Moreover, and in contrast to certain existing supervisory approaches of certain NCAs, this SSO makes it clear that (emphasis added in bold):

> "Senior Managers should only be designated with the Compliance function where they **can demonstrate that they have the required knowledge and expertise and can commit sufficient time to this function despite their other tasks and responsibilities in the organisation.**"

In contrast to pre-existing supervisory statements, this SSO aims to clarify that:

> "Combining the risk, compliance and/or internal audit functions should generally be avoided as this is likely to undermine the effectiveness and independence of these control functions."

This may have a number of knock-on effects for certain firms and BREXIT-plans and merit internal policies that justify the combination of these functions and what monitoring is in place to ensure their continued effectiveness and independence.

Interestingly, this SSO reinforces the concept that control functions ought to be consulted prior to strategic decisions being taken. The SSO also reinforces the need for having a separate "escalation procedure" in case of disagreements between internal control functions and operating units. In the case of persisting disagreements, this SSO communicates the supervisory expectation that, pending a failure of senior management and/or the governing/management body to resolve the issue, it be escalated to the NCA.

White-labelling arrangements, outsourcing/delegation and TCEs

The supervisory approach to "white-labelling" arrangements are also discussed in this SSO. These are defined as arrangements:

> "…whereby a fund manager provides a platform to business partners by setting up funds at the initiative of the latter and typically delegating investment management functions to those initiators/business partners or appointing them as investment advisers".

ESMA anticipates that this is a business offering that might gain traction following the UK becoming a third-country. NCAs are encouraged to apply scrutiny and vigilance to these arrangements to ensure they remain compliant with the SPoRs.

As in the ESMA General Opinion, the MiFID Investment Protection SSO and in EIOPA's SPoRs, delegation and outsourcing are permitted subject to certain safeguards that ensure there is no deterioration of sufficient substance of the EU-27 entity in favour of the outsourced/delegated services provider or a TCE. This SSO does not set a percentage threshold (as EIOPA does) nor does it set what are expectations as in the MiFID Investment Protection SSO, rather this SSO states (absent of a clear definition of what constitutes a "substantial margin") (emphasis added in bold):

> "Authorised entities should not delegate investment management functions to an extent that exceeds by a substantial margin the investment management functions performed internally. **This assessment must be carried out in relation to and at the level of each individual fund and not in relation to a group of funds. This means that authorised entities must perform investment management functions for each fund they manage and cannot delegate portfolio management and risk management functions for a particular fund in their entirety** even where thy perform such functions for other funds."

For a number of market participants covered by either or both of the SPoRs in the MiFID Investor Protection SSO and the Fund Management SSO, the contents of the Secondary Markets SSO will likely be of direct relevance or relevant in the context of how their supervised business will operate in the EU-27.

Aims and content of the Secondary Markets SSO

The Secondary Markets SSO introduces SPoRs applicable to **MiFID trading venues** (regulated markets, multilateral trading facilities (**MTFs**) and organised trading facilities (**OTFs**)) i.e. financial market operators and execution venue providers. These SPoRs aim to reduce the regulatory and supervisory arbitrage risks, as well as, systemic risk in over-concentrated interconnectedness, stemming from TCE trading venues relocating to the EU-27. It should come as no surprise that the SPoRs introduced in the ESMA General Opinion, as refined, supplemented and amended in the other two SSOs are given equal resonance and supplementary supervisory expectations in this SSO. The Secondary Markets SSO however gives additional prominence to identifying, mitigating and managing risks arising from outsourcing/delegation by MiFID trading venues.
As with the supervisory objectives of prohibiting "letter box" entities, NCAs are tasked with ensuring that MiFID trading venues do not perform (emphasis added in bold):

> "…**substantially more key and important activities** from a third country by using outsourcing arrangements and in a consequence **maintain more relevant human and technical resources in that third country than in the EU**. NCAs should therefore require that trading venues do not outsource activities to an extent that exceeds by a **substantial margin** the activities performed within the EU-27."

The Secondary Markets SSO further clarifies that MiFID trading venues should maintain a "significant proportion" of staff with "significant experience performing key and important activities…" in the EU-27. This may, as with other staff/location ratio driven measures, place pressures for relocating firms on securing appropriate headcount. Consequently, this adds to the need of all SSO covered firms to secure first mover advantage. As with the other SSOs, reverse-branching, i.e., having a non-EU branch of an EU-27 entity will subject that branch to greater scrutiny akin

to that applied to more intrusive supervision of outsourcing and delegation arrangements. This will likely have an impact on a number of structures and arrangements.

As in the other SSOs, there is no set definition of what constitutes a "substantial margin", "substantially more key and important activities" nor a "significant proportion of staff", although it is conceivable that relevant NCAs and EU components of the ESFS will assess this on the basis of volumes traded and where key decision makers, governance, risk and control functions sit. As a result, like with other relocation plans affecting financial services providers, market participants and financial market infrastructure providers, the expectation is that a number of positions, but not necessarily persons, will be relocated to the EU-27 so as to comply with the SPoRs and the ESFS' priorities.

Outlook and some next steps for firms affected by the SPoRs in the SSOs

The SPoRs in the ESMA General Opinion have already set a new, more clearly mapped route on how financial services firms will need to structure themselves when relocating to the EU-27 and/or Eurozone-19 as a result of BREXIT or otherwise.

The SSOs take this much, much further and depending on firm type and structure, might require a number of changes to existing and pending arrangements that will merit earlier consultation and support from external counsel and cross-disciplinary and business unit project teams. As a result, the impact of the SPoRs affected firms will need to:

- review existing and pending BREXIT-proofing and relocation plans, some of which might need to be revisited to make sure they comply with the SPoRs;
- allocate sufficient time and resources need to be allocated in order to take account of potentially more invasive supervisory touchpoints along each of the levels of the ESFS. This also applies to the greater supervisory scrutiny of fitness and propriety of individuals, governance and control functions as well as the written policies and procedures underpinning those systems and controls. For BREXIT-proof workstreams, this might mean retaining appropriate legal and regulatory specialists, both within internal and external project teams that can draft, implement and ensure compliance with EU, Eurozone, respective national levels as well as third-country regimes. This dedicated workstream, whilst needing to be interoperable with license application and relocation workstreams, ought to be run separately so as to have sufficient degree of independence and an ability to challenge assumptions made by those advising on the relocation; and
- provision for longer supervisory processing timelines and greater detail in relation to supervisors dealing with reviews and approvals and/or supervisory inspections. For some firms this might also mean taking appropriate advice as to how their business model might be affected by the supervisory priorities of the relevant components of the ESFS, whether there are any quick wins and how to document and embed processes and policies that evidence compliance with the supervisory expectations and the SPoRs.

If you would like to receive more analysis from our wider Eurozone Group or in relation to the topics discussed above, including what the SPoRs and each of the SSOs might mean for specific market participant types within or looking to enter the EU and/or the Eurozone, then please get in touch with any of our Eurozone Hub key contacts below.

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