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SEC/CORPORATE

ISS Releases 2015 Draft Voting Policy Changes for Comment

On October 15, Institutional Shareholder Services (ISS), a leading proxy advisory firm, released for comment draft voting policy changes for 2015. The two significant proposals that would impact US companies are as follows:

- ***Equity Plan Scorecard:*** In place of the existing approach (using a series of "pass/fail" tests), ISS is proposing a "scorecard" model for evaluating equity plan proposals, which will involve consideration of various factors within three main categories: (1) plan cost (relative to its peers); (2) plan features and (3) grant practices. Consideration of these factors, in their entirety, will result in a total equity plan scorecard score. ISS has indicated that the scorecard factors and their relative weights would be keyed to company size and status, with different weights, and therefore scorecards, applicable to companies in the S&P 500, Russell 3000 (excluding S&P 500), Non-Russell 3000 and "Recent IPOs" or "Bankruptcy Emergent companies."

- ***Independent Chair Shareholder Proposals:*** Under the current policy, ISS generally recommends in favor of independent chair shareholder proposals unless the company satisfies all of six criteria, including at least two-thirds of the board being comprised of independent directors and the absence of problematic governance issues. ISS is proposing additional criteria not currently considered (including absence/presence of an executive chair, recent board and executive leadership transitions, director/CEO tenure and a longer (five-year) total shareholder return performance period), and a "more holistic review of each company's board leadership structure, governance practices, and financial performance" in their totality, rather than the rigid framework under the current policy where any single factor could have resulted in a "For" or "Against" recommendation.

The comment period for those proposed policy changes is open until 6:00 p.m. ET on October 29. ISS expects to release final 2015 policies on or around November 7, and, if adopted, the final policies will take effect for shareholder meetings held on or after February 1, 2015.

SEC Investor Advisory Committee Releases Recommendations on Changes to Accredited Investor Definition

On October 9, the Investor Advisory Committee (Committee) established by the Securities and Exchange Commission released its recommendations for changes to the definition of "accredited investor" included in Rule 501 promulgated under the Securities Act of 1933 (Securities Act). Specifically, these recommendations relate to the determination of "accredited investor" status with respect to natural persons. The Committee's recommendations are part of the SEC's review of such definition that was mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In its report, the Committee recommended that the SEC:

- Evaluate whether the accredited investor definition is effective in identifying individuals who do not need the protections provided under the Securities Act, questioning specifically whether the current financial thresholds based on income and net worth appropriately identify individuals with the wealth and sophistication to bear the potential risks of private offerings;
- Initiate new rulemaking with respect to the definition of accredited investor if, as the Committee expects, the SEC's analysis indicates that a significant portion of individuals who currently qualify as accredited investors are not in fact capable of protecting their own interests in private offerings;
- Revise the definition of accredited investor to enable individuals to qualify as such based on their financial sophistication, noting that extensive investment experience and certain credentials, such as being a Chartered Financial Analyst, should be taken into account;
- Create alternative approaches to setting financial thresholds, such as limiting investments in private offerings to a certain percentage of an individual's assets or income that may better protect investors from the risks of private investments;
- Encourage the development of a means of identifying accredited investors that is an alternative to the current regime that places the burden of identification on issuers, including by having an independent third party perform that verification function; and
- Strengthen the protections that apply to non-accredited investors that participate in private placements in reliance on advice from a purchaser representative, including requiring that any such purchaser representative be free of any financial conflicts of interest (e.g., receiving payments from the issuer).

The SEC's review of the determination of accredited investor status with respect to natural persons was mandated by the Dodd-Frank Act. SEC Chairman Mary Jo White recently told reporters that the SEC's review of the definition is ongoing.

Read more.

BROKER-DEALER

FINRA Proposes to Revise Implementation Date for Supplemental Inventory Schedule

On October 10, the Financial Industry Regulatory Authority, Inc. proposed a rule change to revise the implementation date for the Supplemental Inventory Schedule (SIS) approved in SR-FINRA-2014-025. The due date for the first SIS, which will disclose inventory positions for the reporting period ending December 31, will be January 30, 2015. FINRA states the due date revision will provide additional time for member firms to make any necessary systems changes to comply with SR-FINRA-2014-025.

FINRA's proposed rule filing is available here.

ISE Proposes to Amend Rules Regarding Information Barriers Between Customer and Proprietary Businesses

On September 30, the International Securities Exchange, LLC (ISE) proposed amendments to ISE Rules 810 (Limitations on Dealings) and 717 (Limitations on Orders) concerning information barriers between a member firm's Electronic Access Member (EAM) unit and its affiliated Primary Market Maker or Competitive Market Maker (Market Maker) units. In pertinent part, the current version of Rule 810 bilaterally restricts the sharing of order information between a member's EAM unit handling customer/agency business and its affiliated Market Maker units. The proposed amendments to Rule 810 will allow an EAM to know where and at what price an affiliated Market Maker is either quoting or has orders on the order book and to use that information to influence routing decisions. The proposed amendments also will allow an EAM to route a customer order to ISE where its affiliated Market Maker is either quoting or has an order on the order book so that the two orders immediately interact.

Additionally, ISE Rule 717 requires an EAM handling both sides of a trade to expose certain orders on the limit order book for at least one second before executing them as principal or against solicited orders from other broker-dealers. If a member firm handling both sides of a trade inadvertently executes such orders without exposing them for the required one second, ISE Supplementary Material .06 to Rule 717 permits that member firm to demonstrate that the orders were entered without knowledge of a pre-existing order on the book represented by the same firm by providing evidence of effective information barriers between the persons or business units entering the orders at the time orders were entered onto ISE. To accommodate the proposed amendment to Rule 810, ISE also proposes to amend Supplementary Material .06 to Rule 717 to specify that orders from a member's EAM and affiliated Market Maker unit may interact within one second without violating Rule 717. To avoid such a violation, the member firm must be able to demonstrate that the routed customer order was marketable, the EAM was not handling the affiliated Market Maker quote or order, and the affiliated Market Maker quote or order was in existence at the time the customer order was entered into ISE.

Interested persons may submit comments on these proposed amendments to the Securities and Exchange Commission by October 27.

ISE's proposed rule filing is available here.

CFTC

CFTC Provides Additional Relief to Certain Delegating CPOs

In response to industry comment, on October 15 the Commodity Futures Trading Commission's Division of Swap Dealer and Intermediary Oversight (DSIO) provided further relief from commodity pool operator (CPO) registration to a CPO that has delegated investment management authority (Delegating CPO) to another person registered as a CPO (Designated CPO). CFTC Letter No. 14-126 supersedes relief DSIO had provided earlier this year, as reported in the May 16, 2014 edition of the *Corporate Financial Weekly Digest*. The earlier relief, CFTC Letter No. 14-69 (May 12, 2014), provided a streamlined process for a Delegating CPO to request no-action relief from CPO registration, but nonetheless required the Delegating CPO to file a written request for relief and for DSIO to provide a written response.

Unlike the prior relief, relief under Letter No. 14-126 is self-executing. Under the new letter, a Delegating CPO would automatically qualify for relief, provided the Delegating CPO (except as described in the next paragraph):

- (i) delegates all of its investment management authority to a Designated CPO pursuant to a legally binding document;
- (ii) refrains from participating in the solicitation of participants for, or managing any property of, the commodity pool;
- (iii) is not subject to a statutory disqualification;
- (iv) where applicable, is able to identify a business purpose (other than avoiding registration requirements) that explains why the Designated CPO is a separate entity from the Delegating CPO;
- (v) ensures that the Designated CPO maintains books and records related to the commodity pool in accordance with CFTC regulations;
- (vi) controls, is controlled by, or is under common control with the Designated CPO if both the Delegating CPO and Designated CPO are entities;
- (vii) enters into an agreement to be jointly and severally liable with the Designated CPO unless the Delegating CPO is an "Unaffiliated Board Member" (as defined in the letter); and
- (viii) remains fully responsible as a board member under applicable law in cases where the Delegating CPO is an Unaffiliated Board Member.

Additionally, Letter No. 14-126 modifies certain of the conditions previously set out in Letter No. 14-69. Specifically, Letter No. 14-126 makes clear that, notwithstanding the conditions described above: (i) the Delegating CPO or Designated CPO may further delegate investment management authority to a third party that is registered as a commodity trading advisor (CTA) or exempt from CTA registration; (ii) the Delegating CPO may solicit pool participants if the Delegating CPO is registered as an associated person (AP) of the Designated CPO or is exempt from AP registration; and (iii) the Delegating CPO may manage property of the pool where the Delegating CPO is a principal or employee subject to supervision by either the Designated CPO or CTA of the pool and exercises management responsibilities solely in such capacity.

CFTC Letter No. 14-126 is available here.

LITIGATION

Delaware Chancery Rejects Books and Records Demand as Time-Barred

The Delaware Court of Chancery recently found that a shareholder's demand for books and records was time-barred, as the alleged basis for a derivative action occurred nearly seven years ago and thus was well beyond any statute of limitations. In 2008, plaintiffs brought a federal securities class action against Monster Beverage Corporation based on alleged insider trading in 2006 and 2007. Anastasia Wolst, who held Monster common stock since 1999, did not join the class action, but did join a contemporaneous derivative action based on the same underlying claims. The securities class action recently settled, and the derivative action ultimately failed for inability to establish demand futility. In 2012, Wolst made an unsuccessful demand on Monster's board to bring litigation regarding the alleged insider trading. In 2013, she asked to inspect Monster's books and records concerning the board's rejection of her litigation demand. The court found Wolst's books and records demand lacked a proper purpose since the basis for her anticipated derivative claim—the insider trading allegations—occurred nearly seven years ago, well beyond the presumptive three-year statute of limitations. In particular, the court found that Wolst's delay in making her demand was unreasonable in light of her participation in the earlier derivative action and constructive knowledge of the purported insider trading. Notably, the court considered whether the pendency of the securities class action tolled the statute of limitations and the period for evaluating the laches defense against Wolst's derivative claims. The court declined to extend to Wolst's case the tolling principle articulated in *American Pipe & Constr. Co. v. Utah*, 414 U.S. 538 (1974), which protects stockholders' direct, as opposed to derivative, claims.

Wolst v. Monster Bev. Corp., C.A. No. 9154-VCN (Del. Ch. Oct. 3, 2014).

Investment Adviser Challenges Constitutionality of SEC Administrative Proceedings

A registered investment adviser and its principal recently sued the Securities and Exchange Commission for declaratory and injunctive relief to stave off an imminent administrative enforcement action, alleging that the tenure and removal provisions governing SEC administrative law judges (ALJs) violate Article II of the US Constitution.

Shortly after Stilwell Value LLC (SVL) registered as an investment adviser in SVL's 2012 registration, the firm became the subject of an investigation by the SEC's enforcement division. The SEC issued a Wells notice in October 2013 alleging that Joseph Stilwell, SVL's managing member, violated the Investment Advisers Act of 1940 by executing certain inter-fund loans that were conflict-of-interest transactions, and by not properly disclosing the transactions to investors. In July 2014, the SEC indicated that it would initiate an enforcement action through an administrative proceeding unless Stilwell agreed to a settlement. Finding that the settlement terms would inflict a significant risk of financial harm to his investors, Stilwell rejected the settlement and filed an action to prevent the anticipated administrative proceedings. Relying on *Free Enterprise Fund v. Pub. Co. Accounting Oversight Bd*., 561 U.S. 477 (2010), which held that executive branch officers may not be separated from presidential supervision and removal by more than one layer of tenure protection, Stilwell and SVL allege that SEC ALJs exercise sufficient authority and discretion to make them "officers" under Article II, and that the scheme governing their removal violates Article II's vesting of executive power in the president. In their complaint, Stilwell and SVL identify at least two levels of protection: SEC ALJs may be removed only for good cause, and SEC Commissioners, who exercise the power of removal, are themselves protected by tenure and may be removed only for "inefficiency, neglect of duty, or malfeasance in office." Members of the Merit Systems Protection Board, who effectuate the removal decision, are protected by the same removal standard that applies to SEC Commissioners. Stilwell and SVL allege that, because the president cannot oversee SEC ALJs in accordance with Article II, SEC administrative proceedings are unconstitutional.

Stillwell v. Sec. & Exch. Comm'n, Case No. 14-cv-7931 (S.D.N.Y.).

UK DEVELOPMENTS

Beneficial Owner Disclosure and Its Potential Impact on Global Financial Businesses

As part of the continued international focus on combatting cross-border tax evasion and other financial crimes, during the June 2013 Lough Erne Summit presided over by the United Kingdom (G8 Summit), the G8 countries agreed to a set of principles intended to increase the level of transparency of ownership of companies.

Following the G8 Summit, the Department for Business, Innovation and Skills (BIS) published the discussion paper "Transparency & Trust: Enhancing the Transparency of UK Company Ownership and increasing Trust in UK Business" (Discussion Paper), which articulated a number of proposals intended to achieve the principle of enhanced transparency in relation to UK company ownership.

On June 4, the UK Small Business, Enterprise and Employment Bill was announced during the Queen's Speech to Parliament, and on June 5, the Small Business, Enterprise and Employment Bill (Bill) was introduced to the House of Commons (Commons).

The Bill is currently going through the Parliamentary process; the second reading in the Commons took place on July 16 when, for the first time, the main principles of the Bill were debated by members of Parliament. The Bill has now been passed to the Public Bill Committee and is available for public comment. For further information, please see Providing Comments to the UK Parliament, below.

If enacted into law as it currently stands, the Bill will introduce a number of changes to transparency of ownership and corporate governance and, in doing so, amend, among other laws, the Companies Act 2006 (Companies Act) and the Company Directors Disqualification Act 1986 (CDD). A number of the proposed changes outlined in the Bill are highlighted below. It should also be noted that while the changes contained in the Bill appear to be limited to UK companies, it is anticipated that some of these changes could be imposed on limited liability partnerships (LLPs) and also impact companies formed in UK Crown Dependencies (e.g., Isle of Man, Guernsey and Jersey) and the UK Overseas Territories (e.g., Bermuda, British Virgin Islands and the Cayman Islands). These specific points are also briefly discussed below.

Summary of Certain Changes

The Bill's proposed changes to the Companies Act and the CDD include:

(a) requiring companies to (i) identify persons with significant control over the company and (ii) keep publicly available registers of those persons (Transparency Amendments);
(b) introducing a general prohibition on the use of corporate directors by companies;
(c) preventing the use of bearer shares; and
(d) expanding the types of activity a court can consider when determining whether a person should be disqualified as a director.

This summary is principally focused on (a) and (b), above.

Transparency Amendments

If adopted, subject to certain limited exceptions concerning companies whose shares are listed on a regulated or prescribed market in the United Kingdom or as otherwise prescribed by the Secretary of State for BIS (Secretary) in the future, a company will be required to maintain a publicly available register (PSC Register) of persons with significant control over the company (PSC).

Significant control is broadly defined as: (i) owning, directly or indirectly, more than 25 percent of the shares in the company; (ii) the ability, directly or indirectly, to exercise or control the exercise of more than 25 percent of the voting rights in the company; (iii) the ability to appoint a majority of the board of directors to the company; or (iv) having the right to exercise "significant influence or control" over the company (Significant Control). The Secretary has been granted the power to determine what is meant by "significant influence or control" as used in (iv), above.

Once it is determined that a person has Significant Control (and is therefore a PSC), the company is required to register certain information if such PSC is registrable on the PSC Register. A PSC is considered to be non-registrable if he or she has significant control over the company as a result of having significant control over a relevant legal entity (RLE). An RLE is defined as a legal entity which would be a PSC if it had been an individual. An RLE is subject to its own disclosure requirements substantially similar to those which apply to companies regarding PSCs.

A company is obliged to take reasonable steps to investigate, obtain and update information on registrable PSCs and RLEs. Once a company is aware of or has reason to believe that a person is a PSC, it is required to notify the PSC or RLE. Failure to comply with these obligations can result in the company and any officer committing an offense and could result in imprisonment, a fine or both.

In addition to the duties imposed on the company, the Bill also imposes an obligation on registrable PSCs and RLEs to supply the information to a company. This disclosure obligation arises if, for a period of 28 days, the PSC or RLE knew or should have reasonably known that it is registrable and the company has not registered the details or has not provided a notification to such PSC or RLE. Failure to comply with a PSC's or RLE's obligation or failure to respond to a notice received by the company can result in a number of sanctions including, without limitation, a fine, imprisonment or a combination of sanctions.

The PSC Register will require the following information about PSCs and RLEs: (i) name or corporate name; (ii) residential and service address or, in the case of an RLE, the registered or principal office; (iii) country of residence or, in the case of an RLE, the legal form of entity and governing law; (iv) nationality or, in the case of an RLE, the register of companies and its registration number; (v) date of birth; (vi) the date in which the PSCs or RLEs became registrable; and (vii) a description of the nature of their control over that company.

Prohibition on Corporate Directors

The Bill states that all directors must be natural persons and would generally prohibit the appointment of a corporate director unless certain exceptions apply. These exceptions still have not been specified by the Secretary. If adopted, companies will have a one-year transition period to comply with these changes.

Other Notable Amendments

Other notable proposed changes to the Companies Act introduced by the Bill include: (i) provisions to protect a registrable PSC's residential address and such person's date of birth; (ii) an option for private companies to elect to keep the required information on the public register at the Registrar of Companies (Registrar), rather than a separately maintained PSC Register; (iii) replacing the requirement to file an annual return with the Registrar with a confirmation statement stating that the company has provided all required information during the period in question; and (iv) a reduction in the period after which the Registrar can strike off a company from the register.

The proposed changes to the CDD would allow the Secretary of State to seek disqualification of a director on the grounds that such director was convicted of certain offenses overseas. The types of offenses would include those committed outside of Great Britain that correspond to indictable offenses under the law of England and Wales. In addition, the Bill expands the types of conduct that a court can consider when determining to disqualify a director and allows the courts to consider conduct taken by the director in relation to overseas companies, and would include whether such person was responsible for the company becoming insolvent.

Potential Impact on LLPs

On April 16, the BIS issued a formal response to its Discussion Paper in which it suggested that the proposals should be extended to LLPs as well. It is important to note that when the Bill was introduced it did not include any provisions that would extend the central registry or the prohibition on corporate members to LLPs. However, this does not mean that the government's view on extending these provisions to LLPs has been finalized.

While it is too early to tell whether the government will extend these provisions to LLPs, the proposal that causes most concern relates to the prohibition on using a corporate member, given the accepted practice of including a corporate member in the group ownership structure of an LLP for efficacy, tax and regulatory reasons. If the government were to extend this prohibition on LLPs then it would have a significant impact on operating businesses within the United Kingdom.

Impact on Crown Dependencies and Overseas Territories

While the focus on the Bill directly impacts UK companies, the G8 Summit principles will also impact Crown Dependencies and Overseas Territories; participants involved in global finance should also look to understand how these jurisdictions will implement these principles. The importance of these principles was underscored on April 22 when the Prime Minister wrote to the Chief Ministers of the Crown Dependencies confirming the United Kingdom's position on creating a publicly available registry of beneficial ownership and reaffirming his view that a public registry is important to demonstrate a commitment to improve corporate behavior and set a new standard of transparency of company ownership.

Providing Comments to the UK Parliament

As stated above, the Public Bill Committee is now accepting written evidence from the public. Providing comments to the Public Bill Committee as early as possible will ensure more time for the Public Bill Committee to consider those comments. Once the Public Bill Committee reports—is expected to be approximately November 6—comments will no longer be considered.

Written evidence submissions should be emailed to scrutiny@parliament.uk and should be in the form of a Word document which does not exceed 3,000 words. Further details about how the submissions should be presented can be found here.

EU DEVELOPMENTS

EU Commission Adopts New Prudential Rules Applicable to Financial Institutions

On October 10, the European Commission (Commission) adopted two delegated acts (Delegated Acts) under the Capital Requirements Regulation ((EU) 575/2013) (CRR):

- the Liquidity Coverage Requirement Regulation (LCR Regulation), applicable to EU credit institutions (banks) setting out detailed quantitative liquidity rules; and
- the Leverage Ratio Regulation (Leverage Regulation), setting out details for banks across the European Union on how to apply the existing rules on the leverage ratio in a uniform manner.

The CRR was adopted in June 2013 as the single rulebook for prudential requirements for all financial institutions in the European Union and included general rules on liquidity and leverage in addition to powers of the Commission to adopt delegated acts containing specific detailed rules in each of these areas. Each of these Delegated Acts attempts to deal with structural weaknesses that became apparent during or subsequent to the recent financial crisis in the operations of EU banks. Highlights of both the LCR Regulation and the Leverage Regulation are set out below together with links to the relevant legislation.

LCR Regulation

The financial crisis illustrated that a number of EU banks had been overly reliant on short-term financing and liquidity from central banks and did not hold sufficient liquid means (e.g., cash or other assets that can be quickly converted into cash with no or little loss of value) to meet net cash outflows in times of crisis. Consequently, when the crisis hit many EU banks suffered from a lack of liquidity and were forced to sell assets significantly below value—which contributed to the downfall of several financial institutions.

To avoid a similar situation in the future, the Commission has adopted the LCR Regulation which sets out detailed quantitative rules for the calculation of the general liquidity coverage requirement already established in the CRR, intended to improve the resilience of banks to liquidity risks over a 30-day period in stressful conditions and to ensure that banks have enough high-quality assets in their liquidity buffers to cover the difference between cash outflows and inflows during such a period (LCR Ratio). In doing so, the LCR Regulation set outs what assets are considered high-quality liquid assets (together with any percentage limits/haircuts which might apply to particular groups of assets for calculating purposes) and how cash outflows/inflows are to be calculated during such periods of stress. The LCR Regulation takes into account comprehensive reports from the European Banking Authority (EBA) and the Basel Standards (Basel III) previously introduced by the Basel Committee at the request of G20 leaders (and already generally implemented into EU law) while also applying relevant specificities of the EU banking and financial landscape.

The level of LCR Ratio required to be satisfied will be progressively implemented over the course of the next four years (with the first milestone for compliance being October 1, 2015) to allow banks the opportunity to build up liquidity buffers over time so as to avoid any adverse impact on the flow of credit.

The LCR Regulation and a memorandum published by the Commission can be found here and here, respectively.

Leverage Regulation

Leverage is recognized by the Commission as an inherent part of banking activity. Similarly to those issues related to liquidity, however, the recent financial crisis highlighted the high use of leverage by financial institutions across the European Union. In an attempt to control its use, the CRR sets out a leverage ratio to which EU banks are obliged to comply (Leverage Ratio). The aims of the Leverage Ratio are: (1) to limit the risk of excessive leverage and (2) to provide a safeguard against risks associated with risk models underpinning risk-weighted assets. To the extent considered necessary, the Commission was also given the power in the CRR to amend how the Leverage Ratio was calculated if the reporting to competent authorities uncovered shortcomings (this analysis was obliged to be completed before banks must commence disclosing the Leverage Ratio on January 1, 2015).

A consistent approach regarding what is meant by the Leverage Ratio was considered necessary by the Commission after a report by the EBA indicated significant variation in interpretation and understanding by EU financial institutions across the EU Member States as to the existing rules concerning its calculation—something the Commission considers would result in significant differences in the way the leverage ratio is calculated. This would, in turn, lead to a situation where the numbers disclosed by different institutions would not be comparable throughout the European Union.

The Leverage Regulation now provides a definition of Leverage Ratio for EU banks that is aligned with the internationally agreed standard as set out under Basel III (BCBS270), making the Leverage Ratio disclosed by any EU financial institution comparable globally.

In terms of specific requirements, the Leverage Regulation introduces a number of clarifications associated with the Leverage Ratio relating to, among other things, what constitutes the calculation and reporting period, which should reduce the operational burden and align the Leverage Ratio with the solvency reporting data. The Leverage Regulation also clarifies that collateral received in securities financing transactions (SFTs) cannot generally be used to reduce exposure to the SFTs. The Leverage Regulation also introduces certain technical changes including:

- using the credit risk conversion factors of the standardized approach for credit risks subject to a floor of 10 percent;
- allowing the cash variation margin received for derivatives to be deducted from the exposure value; and
- providing that written credit derivatives are measured at their gross notional amounts instead of their fair values; offsetting of the fair value of protection sold with the fair value of protection bought will be allowed under certain specific conditions.

Given the relative lack of information concerning the Leverage Ratio and its calculation, the Commission has determined to gather more information before making it a binding (Pillar 1) measure. The Leverage Regulation will therefore be implemented as follows:

- an initial implementation as a Pillar 2 measure;
- data gathering on the basis of clearly defined criteria as of January 1, 2014;
- public disclosure from January 1, 2015, onwards;
- a report from the Commission by the end of 2016 including, where appropriate, a legislative proposal to introduce the leverage ratio as a binding measure as of 2018.

The EBA is expected to submit an amendment to the Implementing Technical Standard on supervisory reporting to align the supervisory reporting with the amended Leverage Ratio definition.

The Leverage Regulation can be found here.

For more information, contact:

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UK DEVELOPMENTS

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