

**Joint Committee of the ESAs - Work programme 2012 Overview of deliverables**

Priority: 1 = high, 2 = medium, 3 = low

Nr	Topic	Deliverable	Start date	Deadline	Status	Priority (1,2,3)	Sub-Group/Joint Work stream/ESA staff	Strategic Area (Strategy Note ref.)
1	Micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability	Perform risk assessment, and produce 2 policy focussed risk reports for the EFC-FST meetings in March and September 2012. and feed into sector work	Q1 2012	Q1 2012 and Q3 2012	Ongoing	1	Sub-Committee on Cross Sectoral Development, Risks and Vulnerabilities	Risk Assessment (I)
2	Preparatory work for ESRB meeting for the second Vice Chair position of the Chair of JCESA	Preparing briefings for the ESRB meetings	Q1 2012	Q4 2012	Ongoing	1	ESMA Staff lead	Risk Assessment (I)
3	Financial conglomerates	Advice to the EC as part of EC's fundamental review of the FICOD	Q2 2011	Q3 2012	In progress	1	Sub-Committee on Financial Conglomerates	Regulatory Work (II)
4	Financial conglomerates	Publish list of identified Financial Conglomerates on the ESAs' websites	Q1 2012	Q4 2012	Ongoing	1	Sub-Committee on Financial Conglomerates	Regulatory Work (II)
5	Financial conglomerates	ESAs shall draft Technical Standards on methods of calculating capital at Financial Conglomerate level	Q4 2011	1st January 2013	In progress	1	Sub-Committee on Financial Conglomerates	Regulatory Work (II)
6	EMIR – Risk mitigation techniques for OTC derivatives not cleared by a Central Counterparty (CCP).	ESAs shall develop a joint draft Regulatory Technical Standard	Q2 (?) 2011	Sept. 2012	In progress	1	EBA's CCP Drafting team (part of EBA's SCRePol Credit Risk Working Group), ESMA's Post Trading Standing Committee, EIOPA's concerned Committees	Regulatory Work (II)
7	JC Impact Assessment network	To assist the ESA staff in its consideration/production of TS, guideline, consultation. Contribute to ESA's IA quality assurance process; assist in the provision of IA training; and developments in relation to the IA tool kit	Ongoing	Ongoing	Ongoing	1	JC IA Advisory Network	Regulatory Work (II)
8	Financial conglomerates	ESAs shall develop Technical Standards on Participations [Art 2(11)]	Q1 2011	Q4 2014	In progress	2	Sub-Committee on Financial Conglomerates	Regulatory Work (II)
9	Anti Money Laundering (AML)	Follow up of issues identified from the mapping of supervisory implementation practices, and, if appropriate, develop guidance to address issues that were identified in this analysis and/or input to EC as part of its review of the 3rd Money Laundering Directive 2005/60/EC	Q1 2011	Q4 2012	In progress	2	Sub-Committee on Anti Money Laundering	Regulatory Work (II)
10	Anti Money Laundering (AML)	mapping of national AML supervisory approaches on the issuing and distribution of electronic money under the E Money Directive, if appropriate, develop proposals/recommendation to address issues that were identified in this analysis in some areas on AML issues regarding 2nd E money Directive and/or input to EC as part of its envisaged review of the 2nd E money	Q3 2011	Q3 2012	In progress	2	Sub-Committee on Anti Money Laundering	Regulatory Work (II)
11	Anti Money Laundering (AML)	Identify AML supervisory issues which could be provided as input to EC as part of its envisaged review of the Wire Transfer Regulation 1781/2006	Q1 2012	Q3 2012	To be started	2	Sub-Committee on Anti Money Laundering	Regulatory Work (II)
12	Anti Money Laundering (AML)	Identify AML supervisory issues which could be provided as input to EC as part of its envisaged review of the Payment Services Directive 2007/64/EC	Q1 2012	Q4 2012	To be started	2	Sub-Committee on Anti Money Laundering	Regulatory Work (II)
13	Securitisation Regulation	The ESAs shall develop guidelines / BTS on the 5% risk retention requirements - (where relevant - and for TS, subject to empowerment - in CRDIV, Solvency II, UCITS IV and AIFMD)	Q1 2012	Q4 2013 (CRDIV) - might be earlier for other sector regulations.	To be started	2	Network between the 3 ESAs	Regulatory Work (II)
14	External Credit Assessment Institutions (ECAIs)	Alignment of the ECAI recognition of rating methodology work under CRD and Solvency II	Not certain	TBD	To be started	2	Network between the 3 ESAs	Regulatory Work (II)
15	Audit	ESA shall develop Guidelines/TS in relation to Audit	Not certain	Not certain	To be started	3	Network between the 3 ESAs	Regulatory Work (II)
16	Due consideration to consumers within a Product Approval process	ESAs to produce some Consumer High Level Principles for use by a financial institutions' Board, in its product approval process	Q1 2012	Q4 2013	To be started	1	Sub-Committee on Consumer Protection and Financial Innovation	Consumer Protection (III)

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17	Consumer Protection	The Joint Committee shall explore which tasks in relation to consumer protection and financial activities, under Article 9 of the ESAs Regulation, could be performed at a cross sectoral level, for example, analysis of consumer trends, financial literacy and education initiatives, in order to ensure cross sector consistency.	2012H1	Q4 2013, in time for the review of the ESAs	To be started	1	Sub-Committee on Consumer Protection and Financial Innovation	Consumer Protection (III)
18	Packaged Retail Investment Products (PRIPIs)	Consideration of the appropriate cross sector consistent measures in light of EC's legislative proposals on Packaged Retail Investment Products (PRIPIs) due to be published Q1 2012, plus further consideration relating to PRIPIs stemming from MiFID and IMD. The Joint Committee shall undertake further consideration of any cross sectoral issues relating to PRIPIs stemming from developments in relation to the Markets in Financial Instruments Directive (MiFID) and the Insurance Mediation Directive (IMD), where appropriate.	Q2 2012	Not certain	To be started	1	to be determined	Consumer Protection (III)
19	Anti Money Laundering (AML)	Assessment of AML supervisory practices and risk based approaches, with a view to promote common supervisory approaches and practice	Q1 2012	Q4 2013, in time for the review of the ESAs	To be started	2	Sub-Committee on Anti Money Laundering	Supervisory Practice (IV)
20	Financial conglomerates	Monitoring college discussions in relation to the FICOD requirements	Q1 2011	Q4 2014, in line with the FICOD text of Dec. 2011	In progress	2	Sub-Committee on Financial Conglomerates	Supervisory Practice (IV)
21	Annual Report on Joint Committee's work programme	Publication with the respective annual reports of the Committees	Q2 2012	Q2 2012	to be started	2	ESA Staff	Common Processes (V)
22	Common supervisory culture	ESFS training programs to be delivered	Q1 2012	Q4 2012	Ongoing	2	ESA Staff	Supervisory Practice (IV)
23	Common Processes and Procedures	The Joint Committee shall ensure contribute to consistency in the ESAs Board of Supervisors Rules of Procedure, the ESAs' Peer Review methodologies, the ESAs' Mediation processes, ESAs powers in an Emergency (Art 18) ; the ESAs' Impact Assessment Quality Assurance Methodology, and the ESAs' document control standards.	2012	2012	Ongoing	2	Network between the 3 ESAs	Common Processes (V)