



Welcome to the
Regulation affecting the
Back Office
Round Table

Regulation affecting the Back Office

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Agenda

- MiFID
- UCITS III
- CRD (Basel II)
- IAS changes

MiFID

How does MiFID impact on the back office?

MiFID

- How has MiFID impacted on the group?
- What is the view from Telekurs Financial?
- Reference data
- Transaction reporting
- Fund administration

UCITS III

What can a data vendor do to help?



UCITS III

- Concentration limits
- How can you tell from a list of instruments?

Capital Requirements Directive

How much more information is needed?

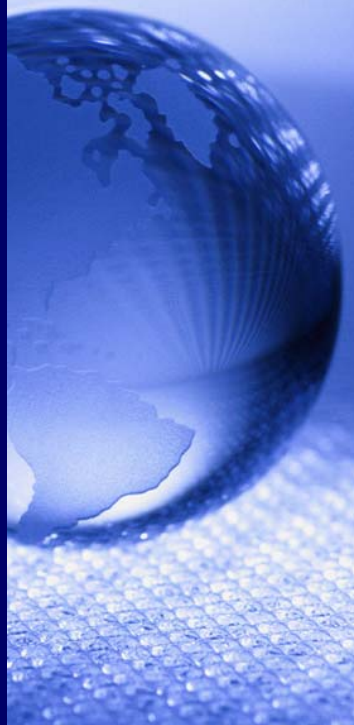


Capital Requirements Directive (Basel II)

- Credit ratings
- Instrument and Issuer level
- Multiple agencies
- Multiple periods
- History

Changes to International Accounting Standards

More transparent valuations



IAS Changes

- Valuations to be independent
- Hierarchy of sources
- Fair Values need to be objectively determinable