



**Welcome to the**  
***Regulation affecting the***  
***Back Office***  
**Round Table**

# Regulation affecting the Back Office

Richard Newbury

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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