



IFSWF Regulatory Document Library

This page contains links to a selection of important regulatory sources identified by Subcommittee 3 to be of greatest use to IFSWF members.

No content on this page should be perceived as an endorsement.

Corporate Governance

[European Union Shareholders' Rights Directive, employee share ownership](#)

Tax

Base Erosion and Profit Shifting (BEPS)

Possible disclosure of sensitive information pursuant to the country-by-country reporting; and the OECD consultation on the eligibility for tax treaty benefits of non-collective investment funds in light of the OECD's "Treaty Shopping" proposals. Sovereign wealth funds could be at a competitive disadvantage if similar treatment is not available to them or their investment vehicles.

<http://www.oecd.org/tax/beps/>

Financial Transaction Taxes in Europe

http://ec.europa.eu/taxation_customs/taxation/other_taxes/financial_sector/index_en.htm

US Tax Reform

The suggested reforms to the Foreign Investment in Real Property Tax Act (FIRPTA) currently suggested that foreign pension schemes will be the only beneficiaries of any changes. These reforms could put sovereign wealth funds at a competitive disadvantage in relation to new US infrastructure and real estate investments, as well as limited partners of US limited partnerships.

[Foreign Investment in Real Property Tax Act](#)

[Skadden, Arps, Slate, Meagher & Flom LLP, *New FIRPTA Reform: The Long-Awaited Game Changer for US Real Estate*](#)

Financial Markets

Derivatives

[European Market Infrastructure Regulation \(EMIR\)](#)

[Markets in Financial Instruments Directive \(MiFID\)](#)

Recovery and Resolution (RRP) for Non-Bank Financial Institutions (NBFI)

http://ec.europa.eu/finance/consultations/2012/nonbanks/index_en.htm

Capital Market Union (CMU)

http://ec.europa.eu/finance/capital-markets-union/index_en.htm

Alternative Investment Fund managers Directive (AIFMD)

http://ec.europa.eu/finance/investment/alternative_investments/index_en.htm

Financial crime

Market Abuse (MAD/R), Anti-Money Laundering (AML), Transfer of Funds

http://ec.europa.eu/justice/civil/financial-crime/index_en.htm

Payment Services Directives (PSD)

http://ec.europa.eu/finance/payments/framework/index_en.htm

Shadow Banking

European Commission Action Plan; Money Market Funds; Securities Financing Transactions

http://ec.europa.eu/finance/general-policy/shadow-banking/index_en.htm

http://ec.europa.eu/finance/investment/money-market-funds/index_en.htm

Benchmarks and Indices

http://ec.europa.eu/finance/securities/benchmarks/index_en.htm

EU Framework for International Financial Monetary and Regulatory Institutions

<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+REPORT+A8-2016-0027+0+DOC+XML+V0//EN>

Financial Stability Board (FSB) and International Organization of Securities Commissions (IOSCO) on Global Systemically Important Financial Institutions

<http://www.fsb.org/2015/07/next-steps-on-the-nbni-g-sifi-assessment-methodologies/>

FSB – May 2016 Thematic Review of Policy Implementation of Shadow Banking Entities

<http://www.fsb.org/wp-content/uploads/Shadow-banking-peer-review.pdf>

Cyber-Security

<https://ec.europa.eu/digital-single-market/en/cybersecurity>

<https://www.iosco.org/library/pubdocs/pdf/IOSCPD528.pdf>