

PERSPECTIVES

2021



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Burkhard Kübel-Sorger

*Chairman of the
Executive Board of the
Association of Foreign
Banks in Germany*

Dear readers,

You are holding the first issue of the new VAB Yearbook in your hands or reading it online. As Chairman of the Board of the Association of Foreign Banks in Germany („VAB“), I am very pleased that with this Yearbook we are able to provide our members, politicians, regulators and supervisors and the interested public with an up-to-date insight into the work of the VAB, our tasks and also our positions - with a focus on the past year 2021 and with outlooks on the already foreseeable topics for the near future.

At the same time, as part of our Yearbook, you will find a selection of meaningful statistics on the importance of international banks and financial service providers active in Germany for the German economy as well as the German capital market. With their services in the areas of trade and project finance, securities business, asset management safekeeping, and not least public finance, international banks and financial service providers play a key role in ensuring that Germany ranks among the leaders in international competition in trade and the financial markets.

For the VAB, the year 2021 was strongly influenced by the topics of the migration of Brexit banks, the handling and impact of the Corona pandemic, the requirements of sustainability regulation for corporates and banks, and the implementation of the Basel-III-requirements. Details on these topics can be found in the articles by our VAB experts in this yearbook. In addition, the Association has experienced a change at the top: our Chairwoman of the Executive Board Silvia Schmitt-Walgenbach has handed over the reins to me, and at the same time Tobias Vogel has been elected as a further Vice Chairman alongside Guido Zöller. With this new team, we will continue to ensure that the VAB is a relevant, up-to-date and high quality service provider for its members.

You will find several advertisements of selected member institutes and partners of the VAB in this yearbook, which helped to fund the costs of this yearbook. I would like to express my sincere thanks to all our advertising partners.

I hope you enjoy reading this yearbook and thank the VAB team for the work that has gone into it.

*Burkhard Kübel-Sorger
Chairman of the Executive Board of the Association
of Foreign Banks in Germany*



**Professor Dr.
Joachim Wuermeling**
*Member of the
Executive Board of the
Deutsche Bundesbank*

Dear readers,

In March, the Association of Foreign Banks turns 40, and thus comes of age according to Swabian tradition – in south-west Germany, a 40th birthday supposedly brings wisdom and prudence. The Association, however, did not have to wait for this birthday; prudence has already shaped its work over the last 40 years – I was able to experience this during many discussions and in our professional work together.

Foreign banks have an important function for the German financial system. Almost one in ten domestic institutions are majority-owned by a foreign bank or a branch of a foreign institution. Measured in terms of total assets, these 143 banks account for an imposing market share of about 17%. Foreign institutions are responsible for just under 13% of loans to domestic non-banks and for more than one-fifth of the total volume of credit granted to banks. Foreign banks thus play a significant role for the German economy – and the Association is in turn an

important contact for the local banking supervisory authorities. In the recent past, Brexit was a particular focus of our discussions with the Association. In doing so, we had a common goal: to call on banks to make in-depth preparations – because there was a risk of a no-deal scenario. Supervisors also had to deal with this in good time, which is why national supervisors in the EU, together with the ECB, closely monitored the licensing and relocation processes of the banks. The expectations of the supervisors were always transparent: „empty shells“ are not accepted in the euro area. Therefore, sufficient governance, management, trading and risk management capacities must be maintained in this country to ensure that the institutions based here remain safely on course even when the sea gets rougher. However, the efforts of all involved – banks, supervisors and legislators on both sides of the Channel – bore fruit. Both Brexit itself and the end of the transition period took place without any serious disruptions in the European financial system.



Therefore, we can now look to the present: where do we stand? An important supervisory concern is to avoid an imminent deregulation race with the United Kingdom, as both parties compete to be the more attractive location. It is clear to us that we will not participate in a „race to the bottom“, and we also expect this from the UK – attractiveness as a business location must not be equated with lax regulation.

It is very gratifying that all of us together have successfully navigated the numerous and sometimes major obstacles surrounding Brexit. A total of 54 new or modified licences were issued in Germany in connection with Brexit. The banks have rewritten many contracts from their UK to their local units, numerous positions have been created in this country and extensive balance sheet items have been relocated to the SSM area. Since 2018, the top twenty „incoming banks“ licensed in Germany alone have so far relocated or created nearly 3,000 full-time equivalent positions in the SSM area and plan to add up to 2,500 more. At the same time, balance sheet items worth around EUR 750 billion have been shifted across the Channel and plans to date suggest that another EUR 260 billion or so is still to come. The risk that the European economy could be affected by an undersupply of financial services did not materialise. Nevertheless, it is still important that the banks continue to „deliver“ and do not shift down a gear before reaching the finish line.

Going forward, then, the challenges of reorganisation will continue to stay with us for a while. A current example is third-country branches, whose number in the EU will naturally increase due to Brexit. However, these are currently treated differently around the EU, opening up undesirable arbitrage opportunities. This makes it necessary to standardise the rules for third-country branches in the EU internal market, and the European Commission has recently submitted proposals to this end. The aim is to create fair competitive conditions – a „level playing field“ – by harmonising the requirements for third-country branches throughout the EU.

It is also important to find a final solution when it comes to central counterparties (CCPs). In principle, the realignment announced by Commissioner Mairead McGuinness, which would bring us closer to the UK's proposals for mutual recognition

and equivalence between the EU and the UK, appears to be expedient. I hope that a political understanding will be reached that is in the interest of both parties.

In order to resolve the remaining problems in connection with Brexit, we need pragmatism on the one hand – we should not unnecessarily complicate the already difficult process. On the other hand, we also need to be rigorous, because the stability and solidity of our banking system must stay in focus. The professional perspective and expertise of the different stakeholders is also relevant so that decisions can be made taking into account all available information. Professional dialogue, including with the Association, is essential in this regard.

The importance of this dialogue is unlikely to diminish in the future because the banking system is facing radical change. Technological innovations offer the potential to develop new financial services – with corresponding market potential for the banks. However, we will also have to overcome challenges, such as IT and cyber risks, as well as the transition towards a more sustainable financial system.

In view of these opportunities and risks, we – supervisors and banks alike – still have a long and often shared road to travel. We will all need wisdom and prudence – Swabian or not. In this spirit: here's to another 40 years!

*Professor Dr. Joachim Wuermeling
Member of the Executive Board of the Deutsche Bundesbank*

VAB

Association of International Banks, Investment Firms and Asset Managers



Since 1982, the Association of Foreign Banks in Germany (VAB) has been the central address and representative of the interests of international banks, securities institutions, asset managers and other financial services institutions operating in Germany.

The VAB member institutions have subsidiaries, branches, representative offices in Germany or provide their services by way of cross-border service transactions. Since the arrival of the so-called „Brexite banks“, some of the members are also active as cross-border service providers from Germany or through their own subsidiaries and branches/offices for customers in other EU countries.

With over 200 members from more than 100 international banking groups, the VAB supports its members in setting up and organizing their business operations and represents their interests to the supervisory authorities and politicians as well as in public. In doing so, it actively promotes the openness and international competitiveness of the German financial center and its sustainable ongoing development.



International competence for the German financial market

Through the association, the members of the VAB contribute the important „view from outside“ and their competence in international business to the discussion on „state-of-the-art“ solutions for new services and products as well as their appropriate regulation and supervision. The VAB is the contact partner for members of parliament, ministries, administration, press and the interested public.

The banks organized in the VAB, which have built up their business in various locations in Germany (particularly Frankfurt, Düsseldorf, Hamburg and Munich), currently employ around 30,000 highly qualified and often internationally experienced staff in Germany. Many VAB members have been firmly established here for decades and have become an important part of the German economy.

Foreign banks are a catalyst for the export business of the German industry and support companies in their international expansion

Foreign banks are active in the following areas, both for German companies with foreign relations as well as for companies from their home countries that are economically active in Germany or trade with German customers. They are thus the catalyst for the export success of German industry and the global establishment of German companies:

- Trade financing and factoring services
- Project financing for German companies abroad or for foreign companies in Germany
- Mergers & Acquisitions
- Direct banking and mortgage business
- Securities issuing and securities trading
- Asset management
- Securities settlement and custody businesses

Foreign banks are market leaders in many areas of the German financial market

As the statistical section of this VAB-yearbook shows in detail, some of the above-mentioned areas of the German financial market are now dominated by foreign banks. The business models, services and legal forms of foreign institutions differ considerably in some cases. However, they all have one essential characteristic in common: all of them are majority-owned by foreign shareholders and part of an international financial or banking group.

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And even if a local branch often might appear small, behind it are the financial power, expertise, as well as human and technical resources of what are often the largest and most powerful financial institutions or corporations in their respective home countries.

Specialized and effective

The VAB office, located in Frankfurt, sees itself as a service provider for its members and provides the basis for a network for the managers and employees of foreign banks. In close coordination with the VAB Board of Directors, the VAB team provides

- ▶ well-founded and practice-oriented advice within the framework of the membership,
- ▶ first-class seminars with speakers from the circle of members, representatives of regulation and supervision as well as external consultants and banking service providers,
- ▶ working group meetings on current and bank-specific topics for all employees of member institutions,
- ▶ individual in-house training sessions and webinars,

- ▶ bilingual, up-to-date and practical monthly newsletters with information on changes in legal and tax matters as well as in the organization of banking operations and
- ▶ overviews of topics or obligations in the areas of law, compliance, tax and reporting.

The VAB team members, who provide support on professional topics, are available directly and uncomplicated as contact for members, politicians, regulation and supervision. This direct exchange characterizes the VAB and creates the high effectiveness in advising and representing the interests of its members.

Due to the pandemic, the VAB was unfortunately unable to hold its annual general meeting and summer party in presence in 2021, thus providing the popular platforms for personal exchange between representatives of member institutions. However, these events are a permanent fixture to enable networking and the VAB will do its utmost to be able to hold these events again next year, of course in compliance with all rules.

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Review and Outlook

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BANK INFRASTRUCTURE



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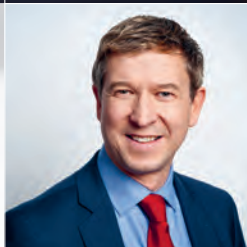
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TAX



Markus Erb
Proxy and
Director Tax and
Economic Affairs

The work of the VAB tax department in 2021 was marked by the general gloomy situation in tax law. A variety of international and national tax projects are characterized by regulations against tax avoidance and tax structuring. The atmosphere and culture of discussion with politicians as well as representatives of the tax administration are strongly affected thereby.

A major topic of discussion for the VAB was the new regulations on the restriction on offsetting losses in the case of total losses and forward transactions losses (§ 20 paragraph 6 sentences 5 and 6 Income Tax Act). The issue was politically influenced and, after intense discussions, resulted in regulations that were hardly practicable. In particular, the VAB has informed its members about this issue via podcasts on its new YouTube channel.

Value added tax on stock exchange trading fees and agency fees

The VAB's activity on the VAT treatment of stock exchange trading fees has led to a good result with the decree by the Federal Ministry of Finance of 3 May 2021 - i.e. a broad exemption from VAT - for the members, which is good to live with in practice. It also provides for an improvement of the VAT framework conditions in the financial center for foreign banks in Germany because Frankfurt is, without doubts, in a strong competition with other financial centers in continental Europe.

VAT on agency fees (syndicated loans) has regularly caused members a lot of big problems in tax audits. The decree by the Regional Fiscal Office ("OFD") Frankfurt of 23 October 2020 led to a further outcry in the community, so that the VAB has criticized the Federal Ministry of Finance on this matter and expects a regulation here that is advantageous for practice.

DAC6 implementation

The new reporting requirements on cross-border tax arrangements, which are an implementation of the DAC6 (i.e. an amendment of the European Directive on Administrative Cooperation) also led to a number of questions. Even the wished awaited new decree by the Federal Ministry of Finance of 29 March 2021 did/does not lead to clarification on all points. The newly established user group AT the Federal Central Tax Office ("BZSt"), a VAB proposal, is very welcome and will be actively used by the VAB and its members.

Changes in tax law and their often short-term validity continue to be powerful opponents for the operation of foreign banks. Implementing new data requirements and technical procedures into the system landscapes of foreign banks and financial service providers is a particular challenge in global financial groups.

Electronic tax certificate with data reconciliation

A large project is the so-called electronic tax certificate with data reconciliation, which is packaged in extensive regulations in the Act on the modernization of withholding tax relief and the certification of withholding tax (Withholding Tax Relief Modernization Act – “AbzStEntModG”). In the legislative process, the VAB had the possibility to comment in the hearing of the Finance Committee of the German Bundestag. A draft decree by the Federal Ministry of Finance and thus further activity by the VAB are to be expected shortly. In addition, the VAB and its members are also actively involved in discussions in the context of the user group meetings at the Federal Central Tax Office (“BZSt”). Furthermore, a controversial podcast on this topic is available on VAB’s new YouTube channel.

With the implementation of the EU Directive DAC7 (i. e. the European Directive on Administrative Cooperation), the subject of joint audits is becoming more concrete and will gain further clarification in German law. The first current results of joint audits are available and can be incorporated into the discussion process for the upcoming national implementation of the EU Directive. The first national drafts are expected shortly, which the VAB will comment on for its members.

The establishment of local tax departments in the foreign banks as well as their active involvement in discussions with the politicians and the tax authorities by the VAB allow all participants a deeper understanding of the complex problems in global banks and promote practicable solutions.

On the way to more tax compliance

The topic of tax compliance has been a central topic of the VAB for many years. With the recent questions from the Federal Ministry of Finance on the implementation by the members, the discussion is gaining momentum. With a bilingual brochure, with lectures, for example, at the Federal Fiscal Academy (“BFA”), involvement in discussions with representatives of the tax authorities, as well as embedding it in many events and a podcast called „Tax is in the air“, the VAB regularly creates the necessary awareness among its members, as this topic is becoming increasingly important and virulent.



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In addition, Vakıflar Bankası operates in Austria with a subsidiary, VakıfBank International AG, which expanded its business in Germany and through international network became one of the important players in international financial markets specializing mainly in reputable European and Turkish corporates financing. VakıfBank International AG, as the only foreign investment of Turkey in Austria, feels committed to support European corporates in their investments in Turkey, addicted to the main objective of its establishment out of Turkey, the Bridge role and strengthen the ties between two economies.

BANK INFRASTRUCTURE



Andreas Kastl
Department Head
Bank Infrastructure
and Tax

In 2021, the member companies of the VAB had to master many issues and regulations related to the prevention of money laundering and terrorist financing, banking infrastructure and IT, as well as payment transactions and reporting.

Money laundering prevention moves even more into focus

In their efforts to protect their own firm from being misused for money laundering and terrorist financing purposes, the VAB member companies, which are obliged to comply with the Anti-Money Laundering Act, have received a large number of updated guidance notes from the regulators and have also been provided with specific instructions.

Politics and supervision concretise the requirements of money laundering law nationally and internationally

At the European level, the European Banking Authority (EBA) presented a revised version of its so-called Risk Factors guidelines, which are decisive for the application of the risk-based approach. The guidelines are therefore also referenced in various instances in the so-called „AuAs“ – these are the BaFin’s interpretation and application notes on the German Anti-Money Laundering Act (GwG). These have been updated again this year, in particular to reflect legal adjustments in the GwG as a result of the Transparency Register and Financial Information Act (TraFinG). The AuAs have also been expanded to include a special section for credit institutions. Although the VAB was heard in the legislative process for the TraFinG for its petition to maintain the exemption for

listed companies in the identification of beneficial owners, the legislator unfortunately did not respond to the VAB’s comments in the amendment of the criminal offence under money laundering law in section 261 of the German Criminal Code. This amended provision came into force this year, according to which a strong increase in suspicious activity reports under money laundering law is to be expected with the introduction of the so-called „all-crime approach“. As expected, the FIU recently confirmed that more than 200,000 SARs could be expected for the calendar year 2021.

Risk-based approach more firmly anchored

Among all the changes in the German AML Act that can be traced back to the TraFinG, the formalisation of the risk-based approach in a new section 3a of the German AML Act should also be highlighted. With this, the legislator wanted to emphasise the central role of this approach for the application and interpretation of the provisions of money laundering law. This intention is worthy of support, which is why the measure should not be dismissed as mere symbolic policy but should be understood as a call to take this approach to heart. And by applying the risk-based approach, the institutions can properly bundle and focus their resources and attention in order to be able to prevent the aforementioned abuse of their own company for the purposes of money laundering and terrorist financing in the best possible, efficient and effective manner.

In their operational processes, foreign banks have to keep pace with the constant regulatory requirements

Also, the areas of operations and IT were challenged this year, for example to enable the implementation of the new quarterly reporting of payment traffic statistics from 2022 onwards. In addition, many VAB members had to deal with this year's revision of the banking supervisory requirements for IT (BAIT), with the expansion of the CRITIS thresholds with effect for self-assessment in 2023, as well as more strongly regulated specifications for the use of cloud technology. The BAIT amendment has once again shown how important it is for financial companies to deal with drafts at an early stage: this amendment came into force without a transitional period, as the additional requirements associated with it did not represent a new supervisory expectation from BaFin's point of view but would reflect well-known findings that should be taken into account by the supervised companies anyway. The VAB always had the goal of supporting its members in these challenges and, as the voice of the foreign financial industry, to constructively influence the regulators: therefore, the VAB had extensively informed its members on all the regulatory projects mentioned here and, with their feedback, had prepared statements and position papers and held supervisory discussions, such as in the IT expert committee.



European regulations will again bring major challenges from 2022 onwards

The coming year 2022 will hold no fewer challenges for member firms. The EBA is expected to present its own guidelines on money laundering officers and, with guidelines on risk-based supervision in the area of money laundering prevention and prevention of terrorist financing also planned, to hold national authorities to new standards. In addition, at the European level, it can be assumed that the legislative package on money laundering presented by the European Commission this year, including a new EU regulation and a 6th directive, will be further negotiated.

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Internationally operating banks rely on the possibility of outsourcing activities - this also applies in relation to the area of money laundering and IT security. Restrictions on outsourcing are counterproductive here and weaken the efforts of these banks and financial service providers to achieve maximum money laundering prevention and IT security.

The revised Wire Transfer Regulation is expected to be adopted as early as next year and the course is being set for the new EU Money Laundering Authority, perhaps even regarding its location. The VAB has also positioned itself in favour of Frankfurt as the location for the new authority.

The planned EU Money Laundering Regulation should not affect outsourcing structures in international banks

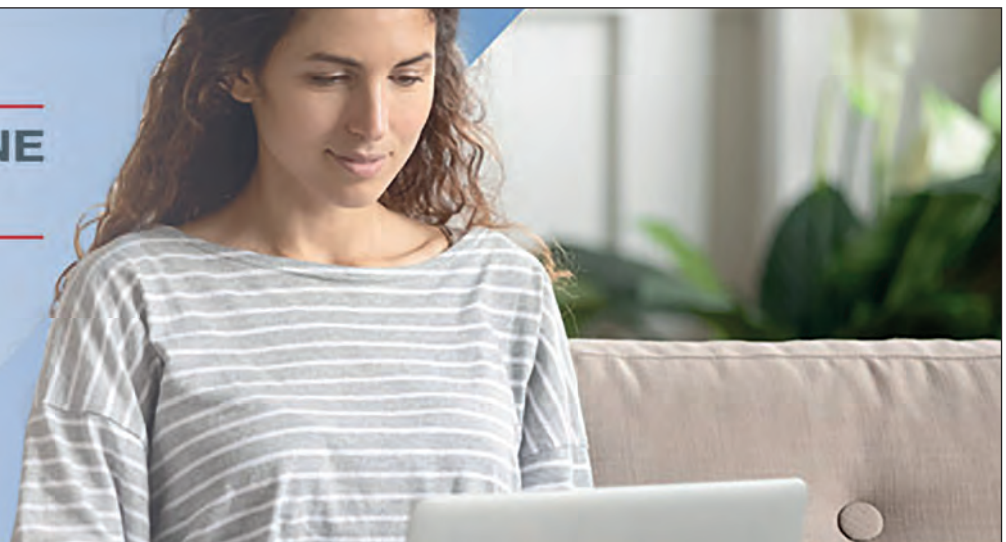
Several provisions in the planned EU Money Laundering Regulation have caught the attention of VAB's members, namely the pronounced outsourcing restrictions in the money laundering area (Art. 40 para. 2 draft regulation). Especially for the cross-border active foreign banks, securities institutions

and other financial companies, which often use services and functions provided from within their own financial group on a larger scale, these restrictions could make the existing modes of cooperation and burden sharing within the group considerably more difficult or even impossible. The VAB has therefore expressed its concerns to the European Commission.

In 2022, the Digital Operational Resilience Act (DORA) and the second Network and Information Security Directive (NIS2) should also pose further challenges for VAB members' operational areas. For in DORA, the European legislator has also targeted an outsourcing restriction with reference to third countries, which in this form would affect a large number of our member companies. VAB had formulated its objections in two statements to the Commission.

The creation and maintenance of a level playing field for domestic and foreign market participants continues to drive the VAB's agenda. In the interest of its members, it raises its voice and thus makes the members' voice heard by regulators and legislators.

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Danske Bank A/S Zweigniederlassung Hamburg
 Syd Fund Management A/S

France

Amundi Deutschland GmbH
 ARVAL Deutschland GmbH
 Bank Deutsches Kraftfahrzeuggewerbe GmbH
 Banque Européenne du Crédit Mutuel SAS
 Zweigniederlassung Deutschland
 BDK Leasing und Service GmbH
 BGL BNP Paribas
 BNP Paribas Asset Management
 BNP Paribas Factor GmbH
 BNP Paribas Lease Group S.A. Zweigniederlassung Deutschland
 BNP Paribas S.A. Niederlassung Deutschland
 BNP PARIBAS Securities Services S.C.A.
 Zweigniederlassung Frankfurt am Main
 CACEIS Bank S.A., Germany Branch
 CACEIS Fonds Service GmbH
 CIC Repräsentanz für Deutschland
 CLAAS FINANCIAL SERVICES S.A.S. Zweigniederlassung Deutschland
 CNH Industrial Capital Europe S.A.S. Zweigniederlassung Deutschland
 Coface Debitorenmanagement GmbH
 Coface Deutschland, Niederlassung der Coface S.A.
 Coface Finanz GmbH
 Coface Rating GmbH
 Consors Finanz BNP Paribas
 Crédit Agricole Corporate and Investment Bank Deutschland
 Crédit Mutuel Leasing GmbH
 CreditPlus Bank AG
 Eurofactor GmbH
 GEFA BANK GmbH
 Hanseatic Bank GmbH & Co. KG
 JCB Finance SAS, Zweigniederlassung Deutschland
 Lyxor International Asset Management S.A.S.
 NATIXIS Pfandbriefbank AG
 NATIXIS Zweigniederlassung Deutschland
 ODDO BHF Asset Management GmbH
 ODDO BHF Corporates & Markets AG
 Opel Bank S.A., Niederlassung Deutschland
 Ostrum Asset Management
 SG Equipment Finance SA & Co. KG
 Société Générale S.A. Frankfurt am Main

Société Générale Securities Services GmbH
 TARGO Factoring GmbH
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Great Britain

BAL Global Finance (Deutschland) GmbH
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 Barclays Bank Ireland PLC Frankfurt Branch
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 Invesco Asset Management Deutschland GmbH
 Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
 Lynx B.V. Germany Branch
 National Westminster Bank Plc Niederlassung Deutschland
 NatWest Markets N.V. Niederlassung Deutschland
 NatWest Markets Plc Niederlassung Frankfurt
 North Channel Bank GmbH & Co. KG
 RBC Capital Markets (Europe) GmbH
 Standard Chartered Bank AG
 TP ICAP (Europe) S.A., Frankfurt Branch

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PIRAEUS BANK S.A.

Ireland

Bank of Ireland Zweigniederlassung Frankfurt

Italy

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 Intesa Sanpaolo S.p.A., Filiale Frankfurt am Main
 Südtiroler Sparkasse AG, Niederlassung München

Luxembourg

Banking Circle S.A. – German Branch
 CORESTATE Bank GmbH Wertpapierinstitut
 Fortis Lease Deutschland GmbH

Netherlands

ABN AMRO Asset Based Finance N.V., Niederlassung Deutschland
 ABN AMRO Bank N.V. Frankfurt Branch
 ABN AMRO Holding (Deutschland) GmbH
 Bethmann Bank AG
 De Lage Landen International B.V. Deutsche Niederlassung
 De Lage Landen Leasing GmbH
 DHB Demir-Halk Bank (Nederland) N.V. Filiale Düsseldorf
 ING Bank, eine Niederlassung der ING-DiBa AG
 NIBC Bank N.V. Zweigniederlassung Frankfurt
 Rabobank Frankfurt Coöperatieve Rabobank U.A.,
 Zweigniederlassung Frankfurt am Main
 Triodos Bank N.V. Deutschland

Norway

DNB Bank ASA Filiale Deutschland

Poland

PKO Bank Polski S.A. Niederlassung Deutschland

Spain

Banco Bilbao Vizcaya Argentaria S.A. Niederlassung Deutschland
 Banco Santander, S.A. Filiale Frankfurt am Main
 CaixaBank, S.A. Zweigniederlassung Deutschland
 Cecabank, S.A. Repräsentanz (Deutschland & Schweiz)
 Open Bank, S.A.

Sweden

DSK Hyp AG
 Ikano Bank AB (publ), Zweigniederlassung Deutschland
 SEB AB Frankfurt Branch
 Svenska Handelsbanken AB (publ)
 Zweigniederlassung Deutschland

Switzerland

Bank Julius Bär Deutschland AG
 Bank Vontobel Europe AG
 Credit Suisse (Deutschland) AG
 Credit Suisse Asset Management Immobilien

Kapitalanlagegesellschaft mbH
 Pictet & Cie (Europe) SA, Niederlassung Deutschland
 Pictet Asset Management (Europe) S.A. Niederlassung Deutschland
 SECB Swiss Euro Clearing Bank GmbH
 St. Galler Kantonalbank Deutschland AG
 Stifel Europe Bank AG
 UBS Asset Management (Deutschland) GmbH
 UBS Beteiligungs-GmbH & Co. KG
 UBS Europe SE
 Vontobel Financial Products GmbH
 VZ Depotbank Deutschland AG

NORTH AMERICA

USA

American Express Europe S.A. (Germany branch)
 American Express International, Inc.
 Niederlassung Deutschland, Frankfurt a.M.
 American Express Payment Services Limited Zweigniederlassung
 Frankfurt am Main
 Bank of America Europe Designated Activity Company
 Zweigniederlassung Frankfurt am Main
 Bank of America Military Banking Overseas Division
 Bank of America, N.A. Frankfurt Branch
 BNY Mellon Service Kapitalanlage-Gesellschaft mbH
 Citibank Europe plc, Germany Branch
 Citibank N.A. in New York Filiale Frankfurt/Main
 Citicorp Leasing (Deutschland) GmbH
 Citigroup Global Markets Europe AG
 Citigroup Global Markets Finance Corporation & Co.
 beschränkt haftende KG
 Fidor Bank AG
 Gamma Trans Leasing Verwaltungs-GmbH
 Goldman Sachs Bank Europe SE
 Goldman Sachs International Zweigniederlassung Frankfurt
 HKB Bank GmbH
 IKB Deutsche Industriebank AG
 International Card Services B.V. Niederlassung Deutschland
 J.P. Morgan AG
 J.P. Morgan Bank Luxembourg S.A. Frankfurt Branch
 J.P. Morgan Securities plc Frankfurt Branch
 Jefferies GmbH
 JPMorgan Asset Management (Europe) S.à r.l. Frankfurt Branch
 Morgan Stanley Bank AG
 Morgan Stanley Europe SE
 NNIP/NN Investment Partners Niederlassung Deutschland
 Nuveen Asset Management Europe S.à r.l., Germany
 PayPal PLC, German Branch
 Raisin Bank AG
 Silicon Valley Bank Germany Branch
 State Street Bank International GmbH
 State Street Global Advisors Europe Limited
 Zweigniederlassung Deutschland
 The Bank of New York Mellon SA/NV, Asset Servicing,
 Niederlassung Frankfurt am Main
 The Bank of New York Mellon, Filiale Frankfurt
 Threadneedle International Investments GmbH
 Wells Fargo Bank International UC, Niederlassung Frankfurt
 Western Union Northern Europe GmbH

SOUTH AMERICA

Brazil

Banco do Brasil S.A. Zweigniederlassung Frankfurt/Main



Allocation according to country
 of origin of the institute or group
 of institutes.



Statistics and Graphics

2021 2022

STRONG FOOTPRINT OF FOREIGN BANKS ON THE GERMAN FINANCIAL MARKET

The international banks operating in Germany have now achieved large market shares in many business areas. Particularly in trade finance, securities trading and investment banking, some of the VAB members are absolute market leaders.

The current size and success of the foreign banks in Germany are mostly the result of many decades of presence and being active market participants in Germany and, in individual cases, also of increased business due to the transfer of balance sheet and assets to the German units as a result of Brexit.

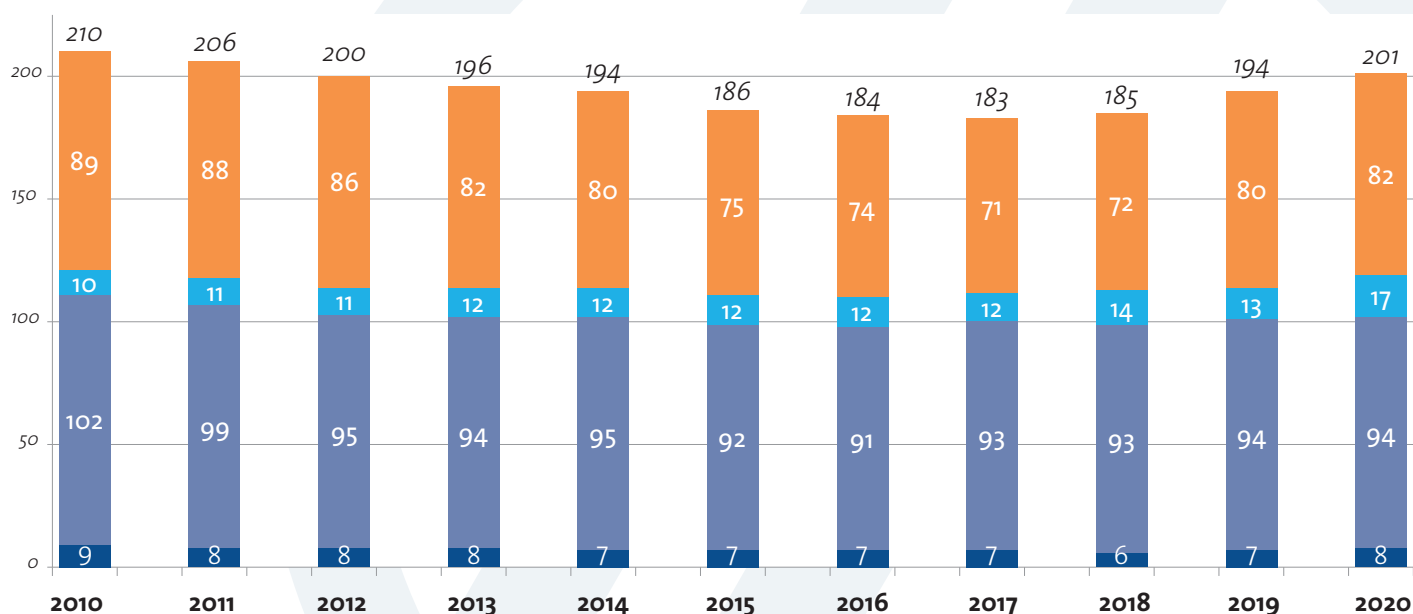
For the VAB, size, success and the complexity of the members' business and operations in the German market are important when it comes to professional exchange and support for the association's work. Many members have grown into dimensions where they have built up substantial local staff functions which

are being anchored in their institution groups that can bring an international professional view of German regulation and supervision to the work of the VAB. The size and success of the VAB members also play a role in making the justified demands and petitions of the foreign banks heard in the concert of the many stakeholders vis-à-vis politics and administration.

The following pages present a selection of statistics on the „footprint“ of foreign banks in Germany, which are either based on publicly available figures (especially figures from the Bundesbank) or which have been compiled by the Association for years. This selection is to be continued in the coming years and supplemented with further relevant statistics.

Special thanks go to Dr Alexander Börsch, Deloitte Germany, who supported the VAB in this exercise.

Foreign Banks in Germany



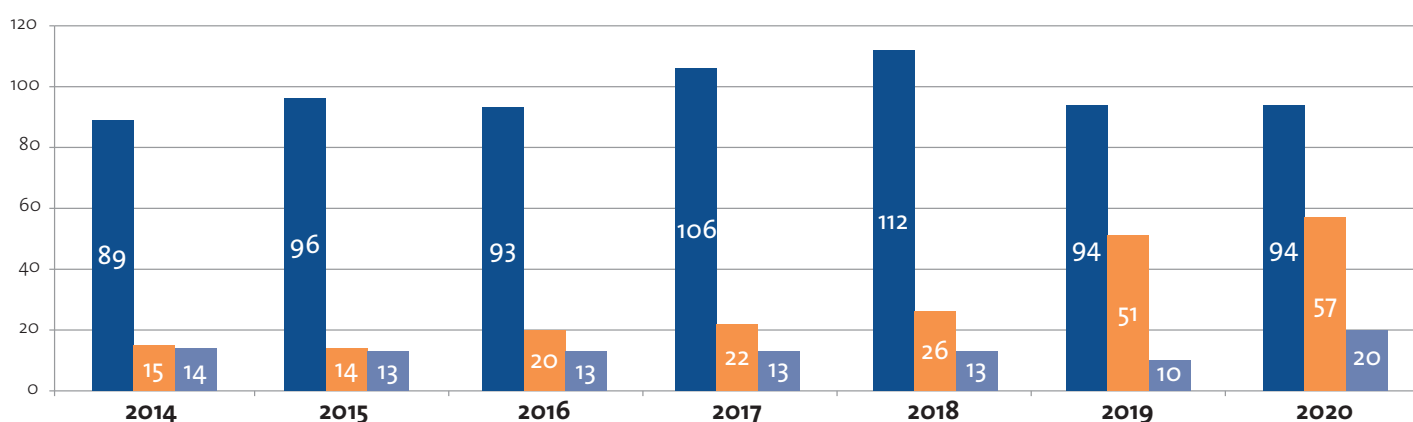
After years of decline, the number of foreign banks in Germany rises again to over 200.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

subsidaries of foreign banks
Estimated for 2020 as no official Bundesbank figure is available yet

branches acc. to § 53 KWG
branches acc. to § 53c KWG
total

Branches of EEA Foreign Financial Institutions (non-banks) in Germany

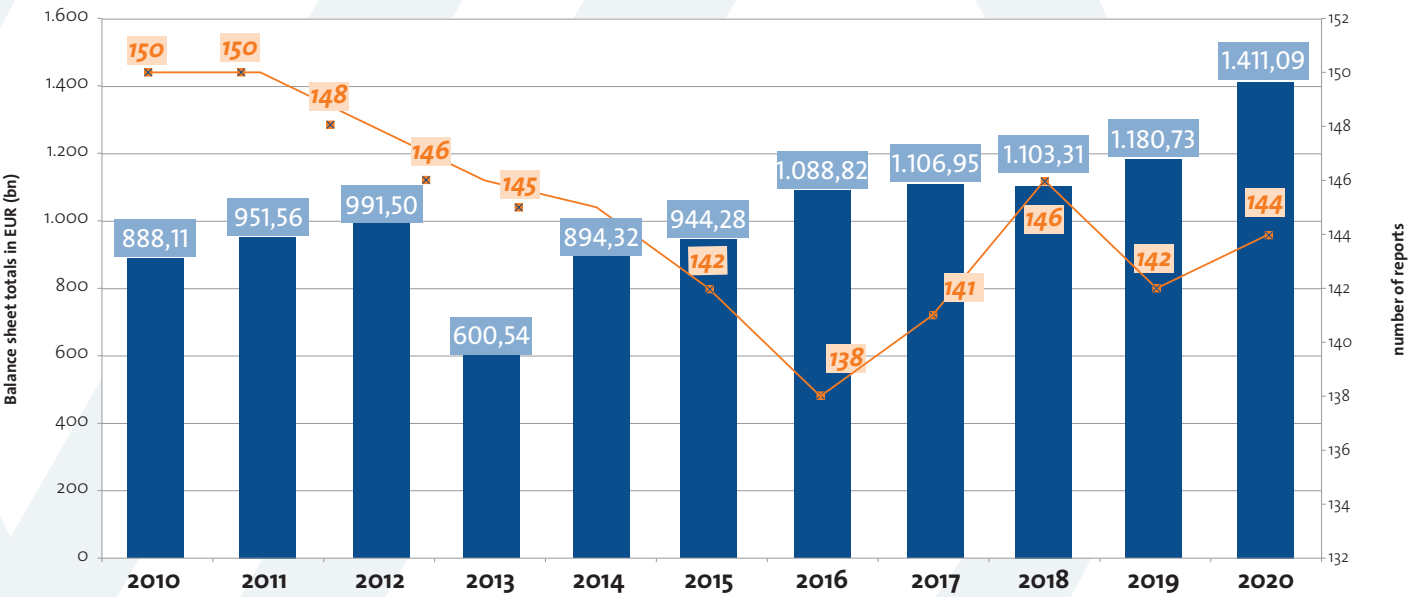


Number of EEA asset management and payment service providers still grows.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Domestic branches of foreign financial services institutions from EEA
Domestic branches of foreign asset management companies from EEA
Domestic branches of foreign payments institutions from EEA

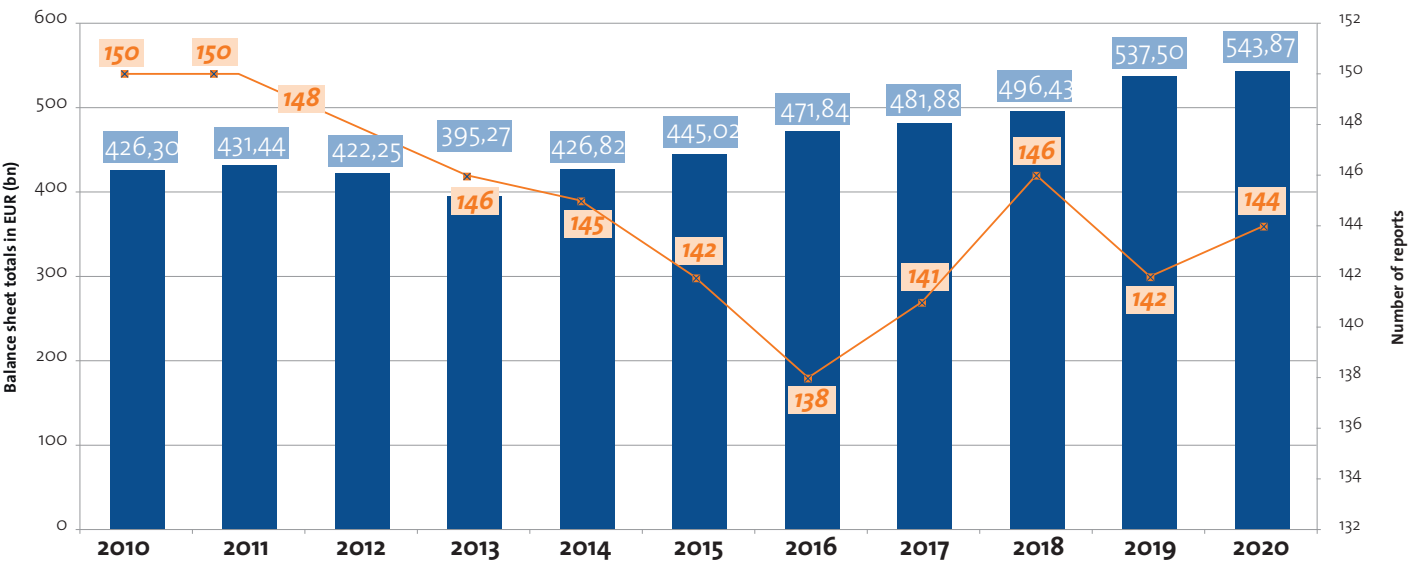
Number of reports and balance sheet totals of Foreign Banks in Germany as of reporting month December



In 2020, the balance sheet totals of foreign banks in Germany recorded enormous growth and reached record levels despite a decrease in the number of reporting institutions.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Number of reports and loans to non-banks (non-MFIs) of Foreign Banks in Germany as of reporting month December

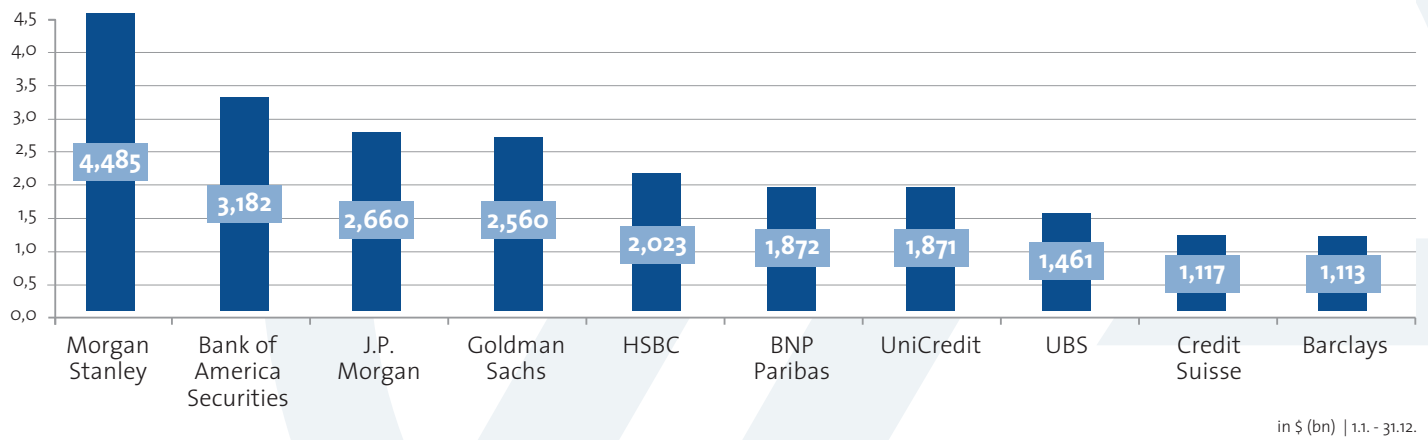


Lending by foreign banks in Germany to non-banks has been on the rise continuously since 2013.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>



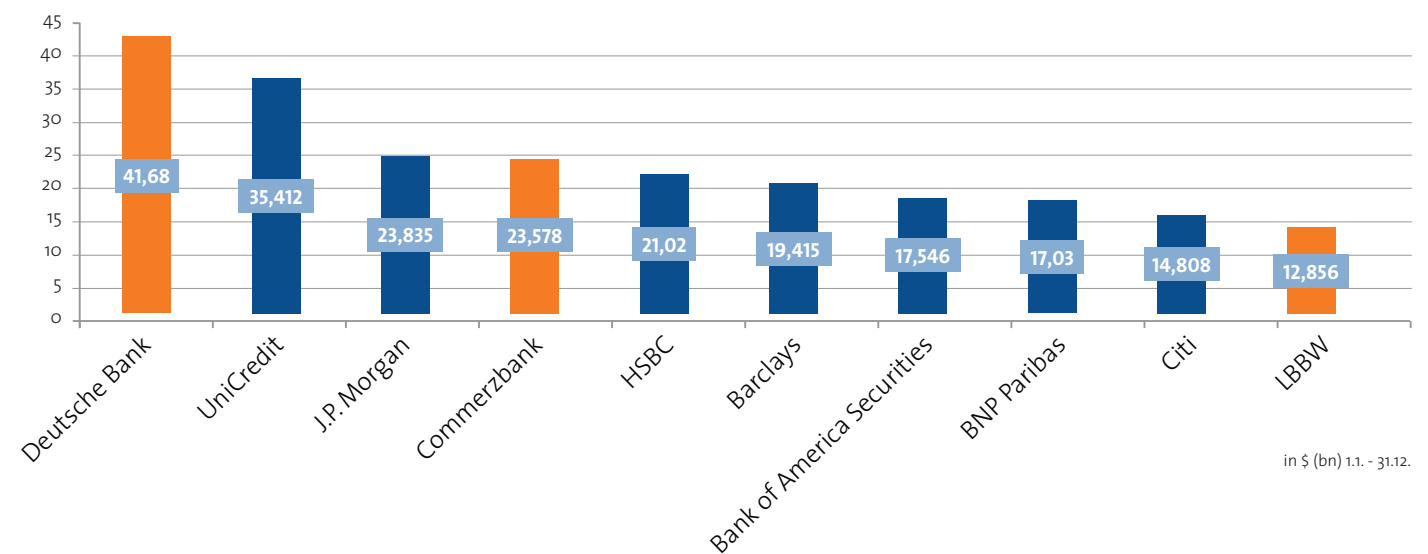
Volumes of share placings in Germany in 2020



Foreign banks occupy positions 1 to 10 in the area of share placings in Germany.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

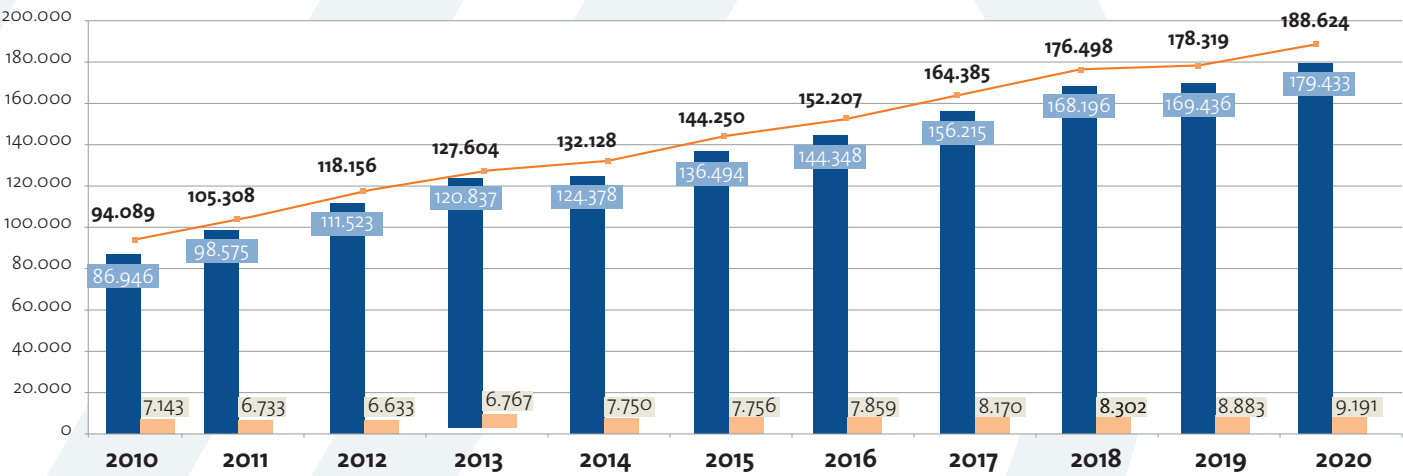
Volumes of bond issues in Germany in 2020



Foreign banks dominate the market for bonds emission, even if a German bank still holds the leading position.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Number as per classes of shares of domestic and foreign investment funds

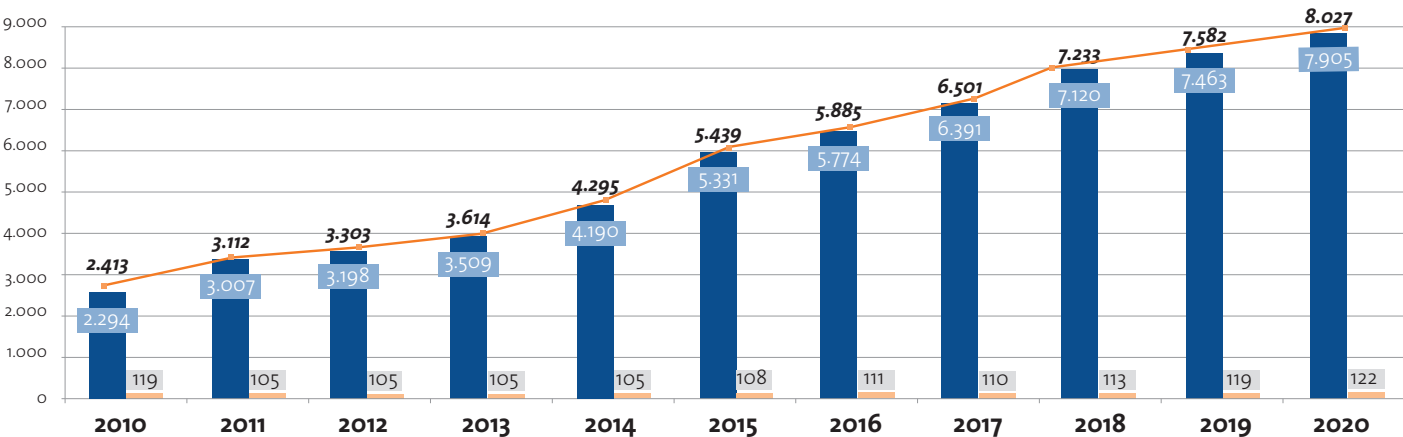


The number of foreign investment fund share classes available in Germany continues to grow.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Foreign funds
All Funds
Foreign funds
The total number of funds within the WM data universe irrespective of their distribution license status for Germany.

Number as per classes of shares of domestic and foreign exchange-traded funds (ETF)



The number of foreign exchange-traded funds available in Germany exchange-traded funds continues to grow.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Foreign ETF
All ETF
Domestic ETF



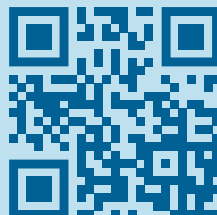


Betriebliche Altersvorsorge nach Maß

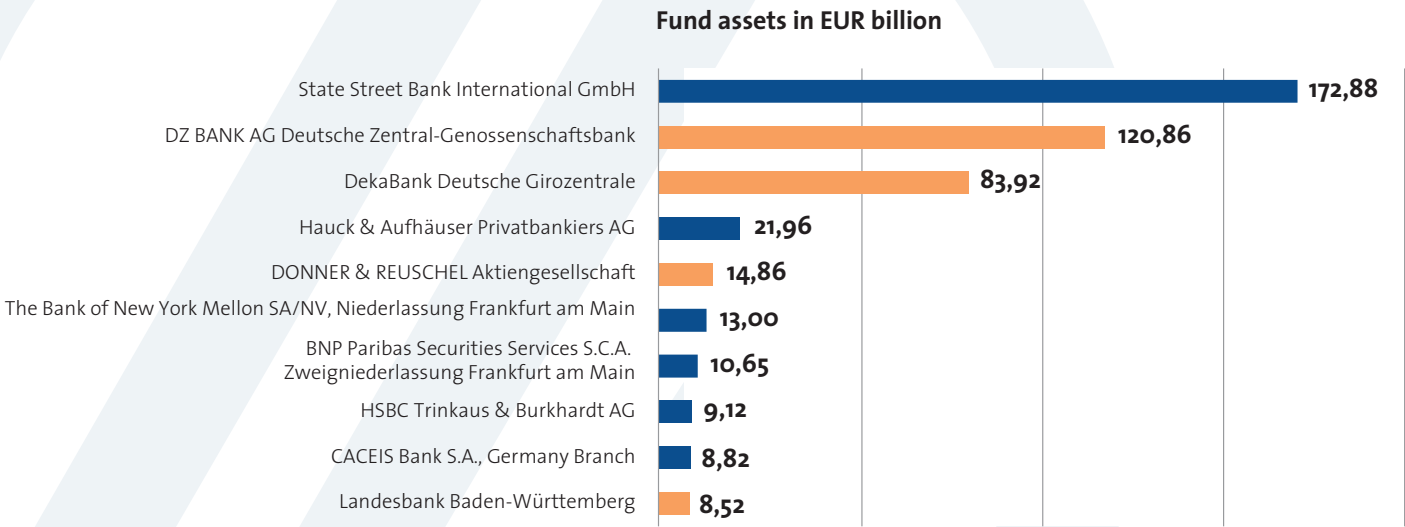
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neu zu
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Custodians of securities funds (public funds)

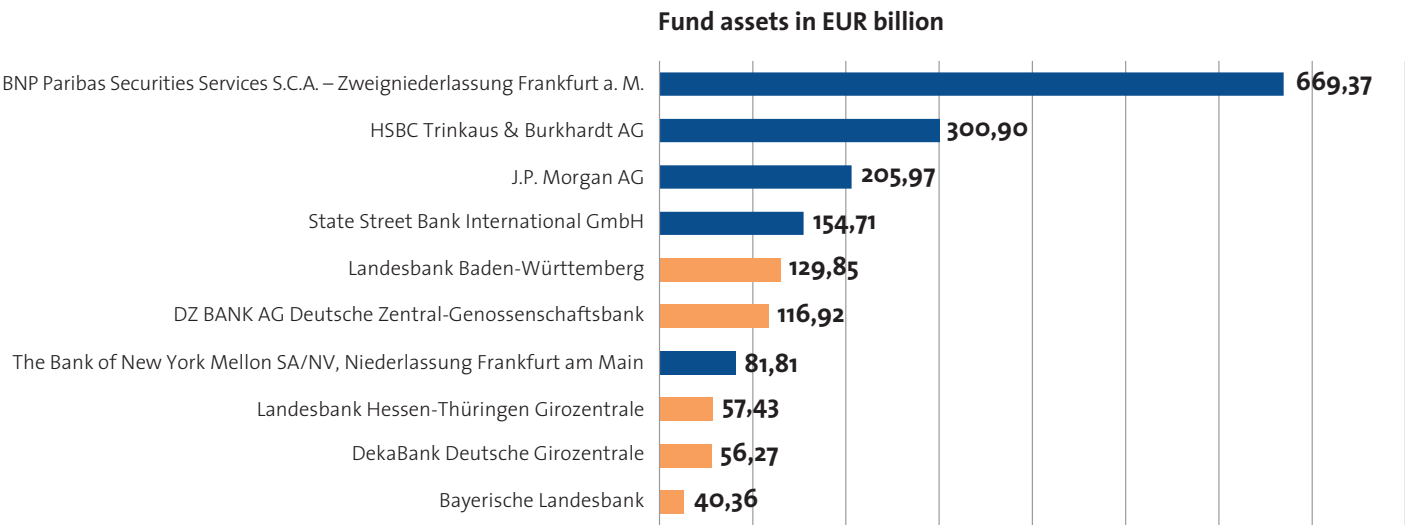


as of 30 June 2021

Foreign custodians lead the custodial business for assets of German public securities funds.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Custodians of securities funds (special funds)



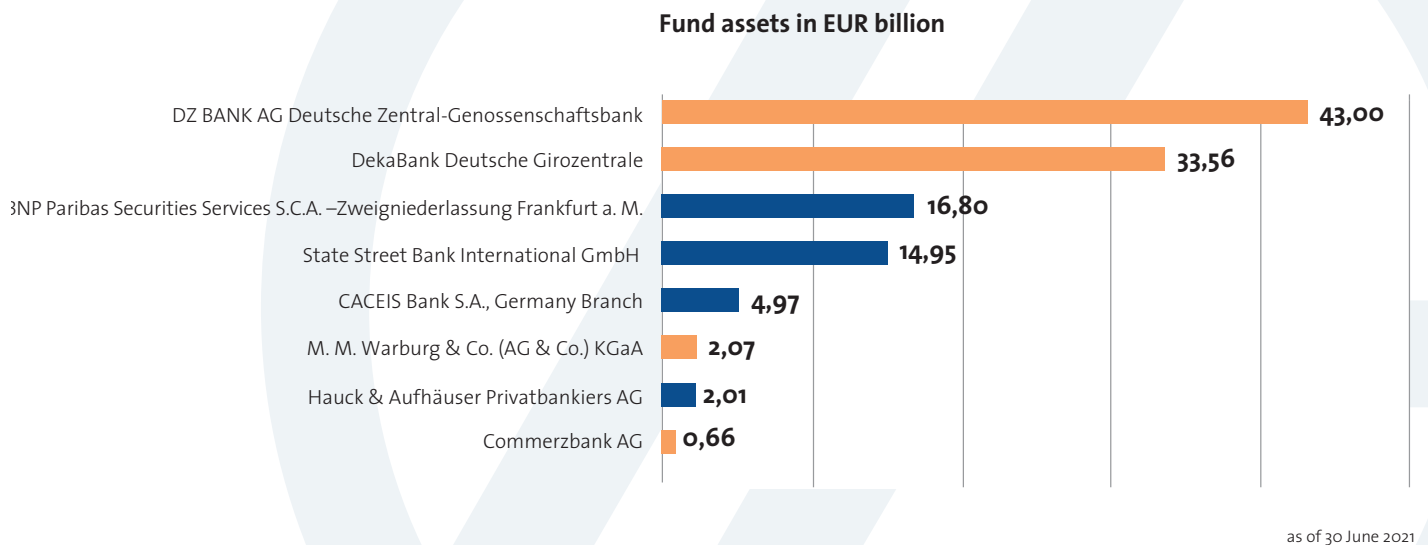
as of 30 June 2021

Foreign custodians dominate the custodial business for fund assets of German special securities funds.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>



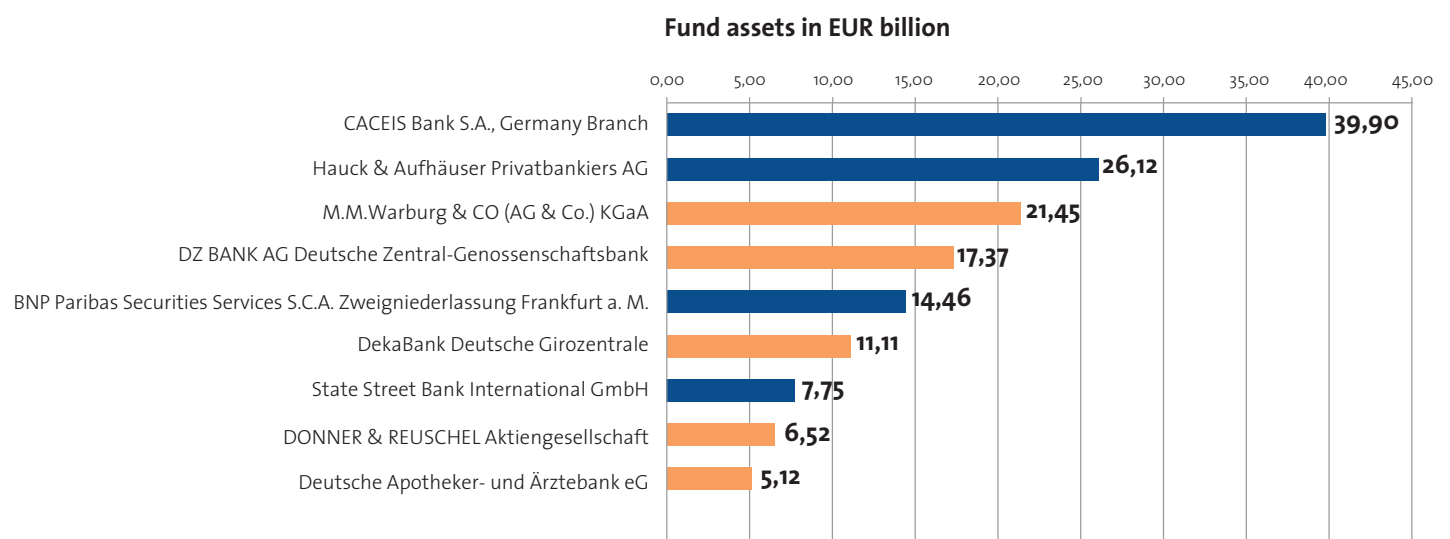
Custodians of open real estate funds (public funds)



For German open-ended public real estate funds to german banks dominate the market, however foreign custodians have a strong market share.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

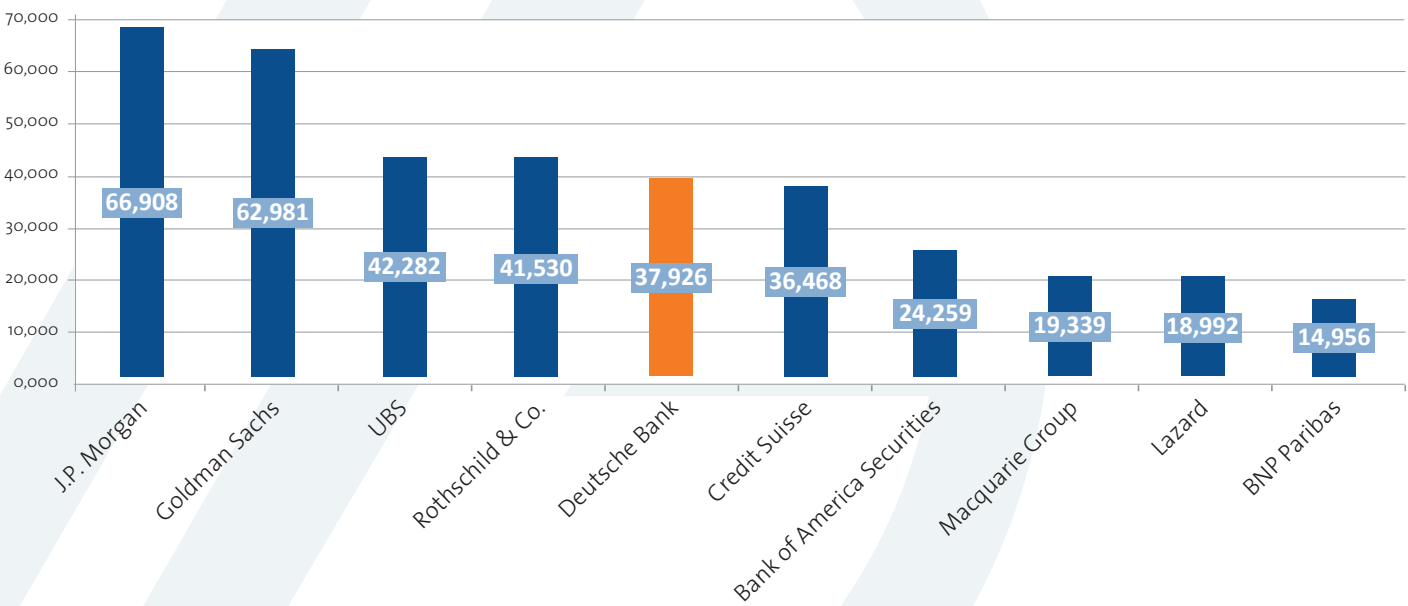
Custodians of open real estate funds (special funds)



Foreign custodians are leading in the area of open-ended special real estate funds.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Mergers and Acquisitions in Germany in 2020

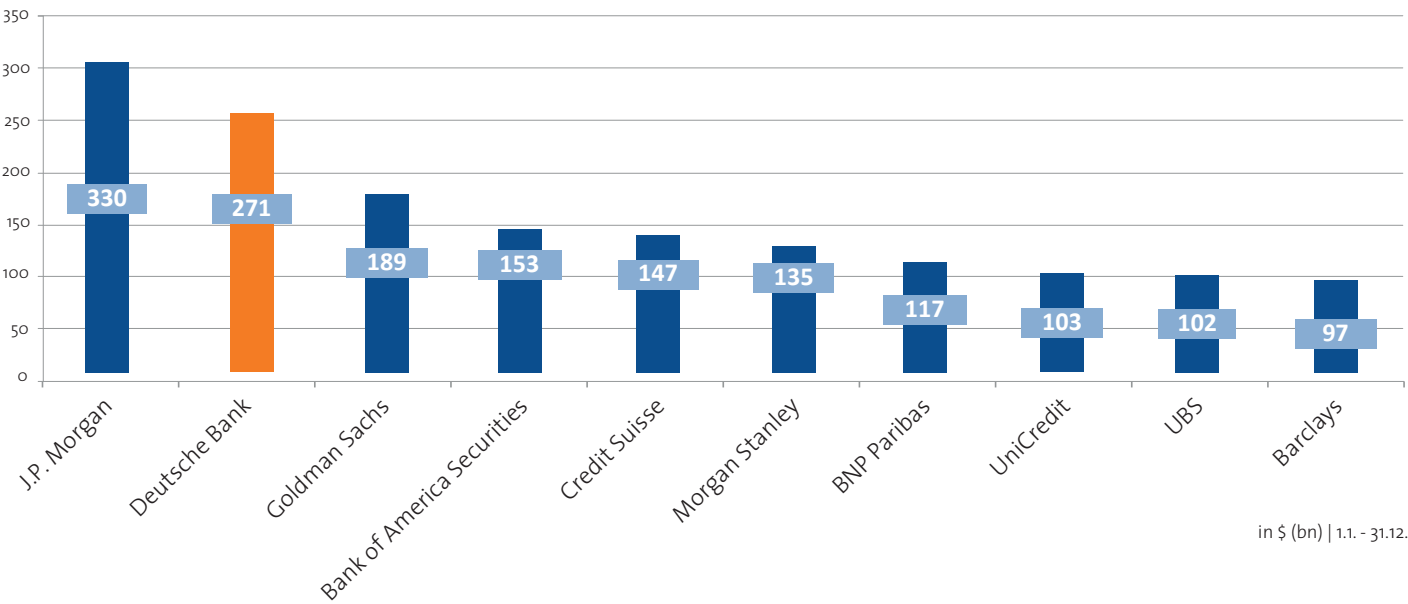


Foreign banks dominate the market for mergers and acquisitions, accounting for 9 out of 10 of the most successful banks in this area.

in \$ (bn) | 1.1. - 31.12.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Investment banking fees in Germany in 2020



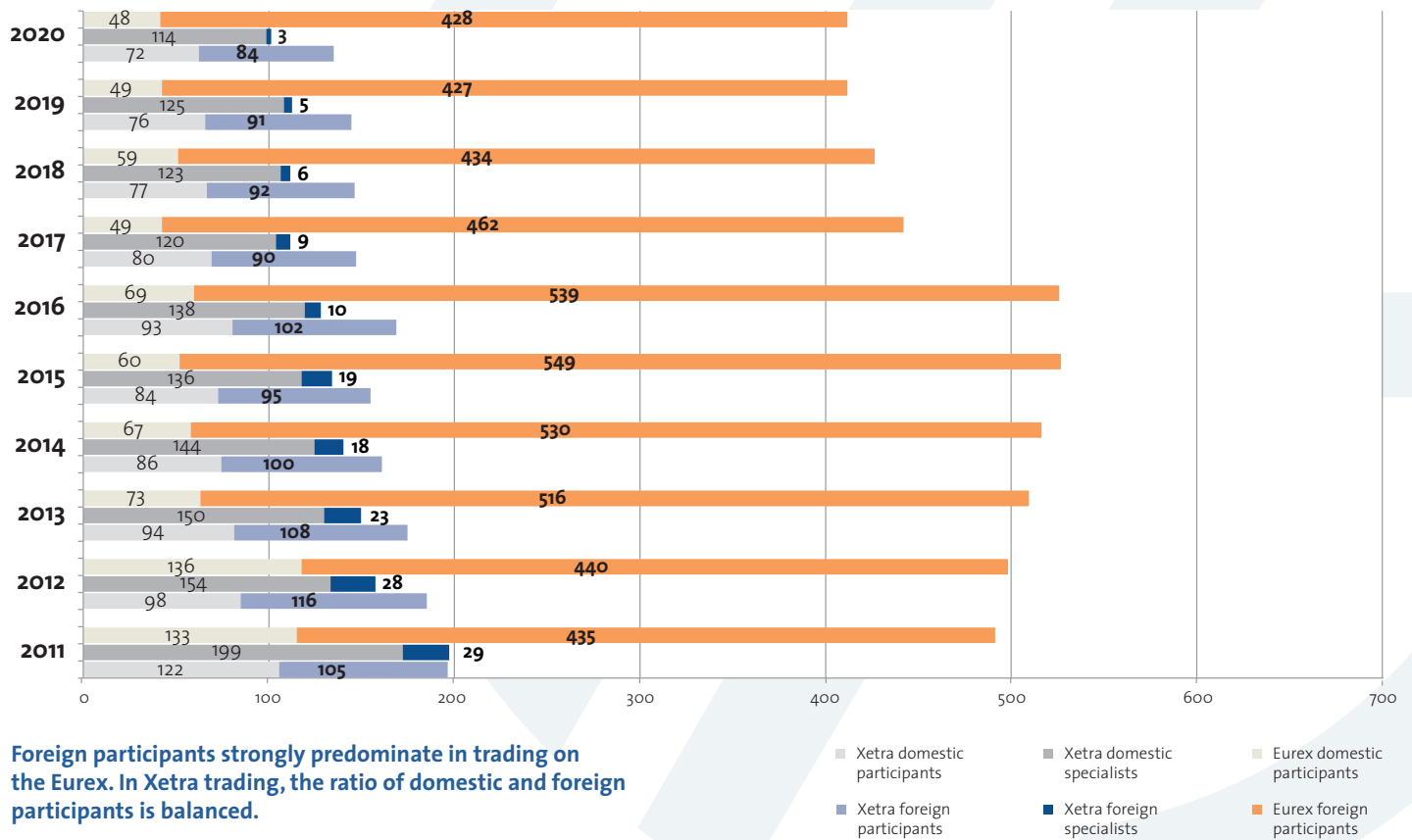
Foreign banks dominate the investment banking in Germany.

in \$ (bn) | 1.1. - 31.12.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>



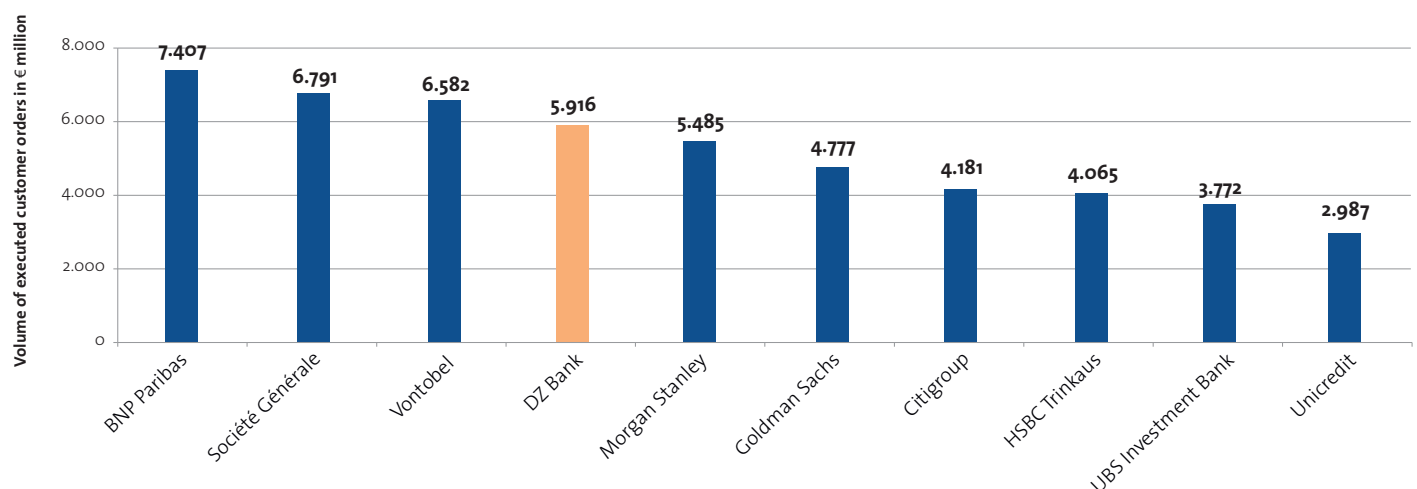
Number of participants in exchanges and trading systems



Foreign participants strongly predominate in trading on the Eurex. In Xetra trading, the ratio of domestic and foreign participants is balanced.

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Stock exchange turnover of derivatives by issuers in 2020



The derivatives business in Germany is dominated by foreign foreign institutions in terms of issuance and trading.

As of jan to dec. 2020

Detailed source references for these statistics can be found at <https://www.vab.de/overview/statistics/>

Review and Outlook

2021 2022

SUPERVISORY LAW

CORPORATE GOVERNANCE,
REMUNERATION AND SUSTAINABILITY

CIVIL LAW AND HUMAN RESOURCES

DATA PROTECTION

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SUPERVISORY LAW



Wolfgang Vahldiek
Director and Head of
Legal Affairs

Regulatory Tsunami Version 39.0

In a way, for 39 years after the founding of the VAB our association members are already used to a plethora of regulatory measures being taken year after year - also figuratively called the „regulatory tsunami“ - and the VAB is covering of all the relevant issues. The year 2021 is no exception in this respect, so that we find ourselves exposed to Tsunami 39.0.

Resolution Planning

First of all, BaFin steadily developed its administrative practice together with the European resolution authority, the Single Resolution Board, to further design the legal framework for resolution planning. In Germany, this was expressed in the revision of the Minimum requirements for bail-ins (MaBail-in), and at the European level in further additional own funds requirements (MREL - Minimum Requirement for Eligible Liabilities). The VAB's goal here is first and foremost to engage in constant dialogue with the BaFin to ensure that foreign banks are largely spared the requirements of differentiated resolution planning and additional MREL requirements. To date, this has been successful.

MaRisk Amendment

The amendment of MaRisk together with the new regulations in the Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz - FISG) was a major focus of the association's work. We focused in particular on ensuring that the requirements for outsourcing and governance remain manageable for smaller and medium-sized institutions. Even though our arguments against additional rights of BaFin to take action against outsourcing companies in third countries were not heard, the creation of domestic receiving agents for these outsourcing companies was made practicable insofar as the institution itself can also act as such.

In addition, we were pleased with the concession made by BaFin, which now provides for central outsourcing management at group level in MaRisk, even if it is located in other EU countries.

Outsourcing within their own banking group is the operational core for many foreign banks business activities. Control over these services lies with the local management and it is only through their effective supervision that outsourcing relationships can be successful. Direct access by the German supervision abroad will only make sense in the case of cloud or other multi-client service providers.

Another amendment to MaRisk has already been announced for 2022 and will cover topics such as loan origination and monitoring processes, business models and also requirements for the management of ESG risks.

Custodian Regulation for Crypto Assets

Technical progress in the field of crypto-securities is making great strides, so that fund units can now also be issued blockchain-based. Our focus here is on ensuring that participation in this progress is also possible without restriction for all foreign banks in Germany. Subsidiaries of foreign banks do not have to fear any disadvantages.

However, we are particularly committed to branches so that they are not - unintentionally? - be exposed to disadvantages. We hope to be successful with this in 2021 but would also continue the necessary lobbying efforts of the association in 2022 without restriction, if necessary.

New Regulatory Framework for Investment Firms

In 2021, monitoring the introduction of the German Investment Firms Act (Wertpapierinstitutsgesetz, WpIG) was also a core part of our activities. Many investment service providers in our association became investment firms under that Act in the middle of the year and were subject to a new regulatory framework consisting of the WpIG and the EU Investment Firm Regulation. We helped to moderate the necessary communication between the institutions concerned and BaFin, which ultimately contributed to a successful transition. The regulation of investment firms continues to be evolving, as the necessary implementing regulations are still being developed; here, too, we are constantly and, if necessary, persistently providing our input.

The implementation of CRR II, which came into force in the middle of the year, is still causing some questions of application, but in no area as strongly as in the substitution of borrowers by collateral providers for the purpose of determining large exposures. We continue to work in close cooperation with the DK associations to lobby for practicable solutions.

MiFID Review

Through a series of consultations by the EU Commission and ESMA, it is currently becoming increasingly clear that a revision of MiFID (MiFID III) is only a matter of time. We expect the first drafts to be published in the first half of 2022. In this respect, our goal is first and foremost to promote the completion of the Capital Markets Union to the extent that not only professional clients, but also experienced and

risk-tolerant retail investors should be able to fully participate in the financial markets without being thwarted by client protection rules they do not need. Our vision of smoothly functioning markets and intermediaries governs our doing, and regulatory burdens should be evaluated based on precise cost-benefit considerations.

The 2021 banking package must ensure that third-country branches can continue to operate in all EU states under appropriate regulations, in particular to allow clients from smaller EU states to continue to access specialised services.

CRD VI and CRR III

Furthermore, the EU Commission recently published its „Banking Package 2021“, which envisages a revision of the CRD („CRD VI“) and the CRR („CRR III“). Certainly, the upcoming harmonisation of the legal framework for branches of third country institutions is the point of this amendment that most clearly affects the interests of our association members. We have already held very intensive discussions on this topic at the political level and will do everything in our power to ensure that our affected members can successfully master the transitional phase resulting from the planned new regulation. The package also concerns the further implementation of Basel III (Basel IV), including the output floor, reform of the CRSA and regulations on market risk and operational risk. The legislative process for this will drag on well into the coming year before implementation is due in 2-3 years.

Regulatory Monitoring

Die Firma focus bietet in Zusammenarbeit mit dem VAB deren Mitgliedern eine mehrsprachliche Web-Anwendung an, in die das monatliche Compliance-Update des VAB eingespielt wird.

Die Anwendung unterstützt den Anwender bei der Verwaltung und Umsetzung der regulatorischen Anforderungen durch einen entsprechenden Workflow als auch der Möglichkeit der Definition von Maßnahmen, deren Umsetzung überwacht wird. Außerdem beinhaltet die Anwendung Funktionen zur umfassenden Dokumentation aller Verarbeitungsschritte.

Zusätzlich bieten wir den Mitglieder Anwendungen in den Bereichen **Beschwerdemanagement**, **Auslagerungsmanagement** und **IKS** an.



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CORPORATE GOVERNANCE, REMUNERATION AND SUSTAINABILITY



Dr. Mélanie Liebert

*Division Manager
Legal Affairs
Attorney-at-Law
(In-house lawyer)*

Expansion of corporate governance requirements

In the area of Corporate Governance, the year 2021 began with numerous important changes. For example, since 1 January, the revised versions of the „Guidance Notice on Management Board Members pursuant to KWG, ZAG and KAGB” and the „Guidance Notice on Members of Administrative and Supervisory Bodies pursuant to KWG and KAGB” must be adhered to. In addition to implementing the requirements of the German Risk Reduction Act, BaFin’s revision of the guidance notices focused on incorporating the joint EBA and ESMA “Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders” and the EBA „Guidelines on internal Governance” into its administrative practice. Both guidelines were also revised by EBA and ESMA and supplemented with topics such as gender equality as well as combating money laundering and terrorist financing. The new versions were published in July 2021 and will apply as of 31 December 2021. The association has actively participated in the consultation processes initiated by BaFin, EBA and ESMA and informed members about them in numerous working group meetings and seminars.

As a result, it can be stated that for new, but also for already active members of the management bodies of the banks, the requirements have been extended and partly also increased. Here, of course, the proportionality aspect must always be appropriately taken into account.

Finally, the expertise of a manager, who has not worked for decades in a German rather in an international banking environment, continues to be valuable for the company.

The expertise and internationally gained experience of seconded business leaders must continue to be considered as a „strong asset” when assessing the suitability of members of management bodies.

Adapted remuneration rules

From a remuneration perspective, the year 2021 also brought some surprises. The publication of a revised version of the Remuneration Regulation for Institutions (IVV), which had already been expected in the first half of the year, did not take place until the end of September 2021. Due to the fact that the financial years have only just begun or are already underway, the application of the new rules are associated with difficulties. Therefore, BaFin issued some exemptions in this regard in October 2021. With regard to the Investment Firms Remuneration Regulation, a consultation version was published in May 2021, which – however – met with significant criticism in the market. VAB also made suggestions for revising this draft version.

However, a final version can no longer be expected in 2020. This is partly due to the fact that EBA has published its final version of the „Guidelines on remuneration policies for investment firms“, which was submitted and consulted in 2020, at the end of November of 2021. Furthermore, BaFin still has to incorporate this into the Investment Firms Remuneration Regulation.

Challenges with the implementation of ESG criteria

Last but not least, the topic „ESG“ should be highlighted, which has developed into a major focus of the association’s work, especially in 2021. In particular, the focus was on the requirements of the SFDR and Taxonomy Regulation, the implementation of which is accompanied by enormous challenges. At the national level, BaFin’s draft of „Guidelines for Sustainable Investment Funds“ had come to the fore. This led to intensive discussions in the market and was also evaluated very critically by VAB. However, the developments in this regard have not yet come to an end, so that the topic will be followed with great interest from our side.

In addition, many challenges arise in the practical implementation, as less precise definitions and requirements place the banks, e.g. in the area of investment services, in a situation where they have to interpret requirements individually and implement them technically with great effort and costs.

This is also associated with the risk of having to redesign the IT and new processes again when further clarification arises – which causes costs and dissatisfied customers.

Regulation on sustainability criteria in the banking and capital market sector must be standardised and supplemented, e.g. with the availability of reliable company data.

Outlook

For 2022, VAB expects no less exciting developments in the above-mentioned areas. For example, a draft version of the interpretation guide for the IVV can be expected in the first half of 2022. In addition to „E“, i.e. „Environmental“, the focus in the ESG area will also be more strongly directed towards „S“, i.e. „Social“, so that we can expect numerous innovations and further developments in this area in the future.

The risk of a very critical „green washing“ for the market as a whole must also be taken into account. Here, regulators, supervisors and, of course, the industry are required to work together and to develop the necessarily clear guidelines. VAB will do its part.

^NORTON ROSE FULBRIGHT

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CIVIL LAW AND HUMAN RESOURCES



Nina Weidinger
Legal Affairs
Attorney-at-Law
(In-house lawyer)

The BGH's general terms and conditions ruling keeps us busy

One of the topics that has particularly preoccupied the VAB in 2021 due to its importance and the effect on our members is the ruling of the Federal Supreme Court (Bundesgerichtshof, BGH) of 27 April 2021 (Ref. XI ZR 26/20). In this ruling, the Federal Supreme Court declared invalid those clauses in a bank's general terms and conditions that, in terms of content, feign the customer's unrestricted consent to changes in the general terms and conditions as well as special conditions by remaining silent. The ruling poses major organisational as well as procedural challenges for banks, as the invalidity of the clauses mentioned covers not only the amendment mechanism as such, but also all contractual amendments based on it.

However, the BGH ruling will continue to occupy us in 2022, as the implementation of the ruling will take some time and some questions have not yet been clearly clarified. The BGH ruling relates to a case involving private customers. The Federal Supreme Court will probably still have to clearly decide whether the invalidity of the fictitious consent in bank GTCs also applies to business customers.

Fundamental decision on consumer credit law

Another decision that will probably occupy the institutions in the coming years is the European Court of Justice (ECJ) ruling of 9 September 2021 (Ref. C-33/20, C-155/20 and C-187/20). In this ruling, the ECJ decided that consumer loans can be revoked for an unlimited period if the bank did not provide sufficient information when the contract was concluded. With this ruling, the ECJ fundamentally contradicts the long-standing case law of the Federal Supreme Court (BGH), which has always ruled in a practicable manner on complaints about formal errors in consumer credit agreements. However, customers cannot yet directly revoke their consumer credit agreements with reference to the ECJ ruling. For this purpose, the court that submitted the question to the ECJ for a preliminary ruling must decide on the case or the case will be submitted to the Federal Supreme Court for a decision by way of appeal.

Nevertheless, it is already sensible to prepare for the multitude of possible revocations and to provide corresponding processes and projects.



Mobile working and the challenges working across borders

Due to the pandemic, mobile working continued to occupy our members in 2021. The legal obligation to allow office work to be carried out at home (§ 28b para. 7 in conjunction with para.10 p.1IfSG) ended on 1 July 2021. However, mobile working will continue to occupy the human resources departments of the member institutions after this date, as many employees express the wish for the possibility of mobile working. This will require adjustments in the employment contracts. Such a contractual agreement must consider, among other things, the employer's obligations with regard to working hours, work equipment and occupational health and safety, but also data protection. When deciding whether to also allow employees to work on a mobile basis from abroad, consideration must be given to the dangers that such activity entails, such as the need for a work permit, among other things. The VAB, in cooperation with an external law firm, has developed a concise leaflet with the most important regulations to be observed. For next year, this will be supplemented by another leaflet with the tax regulations to be observed, especially in the case of cross-border work.

Beginnings of KI and Big-Data-regulation

The topic of big data and artificial intelligence will keep the association very busy beyond 2021. After BaFin published the first supervisory principles for the use of algorithms in decision-making processes of financial companies on 15 June 2021, the joint discussion paper „Machine Learning in Risk Models – Characteristics and Supervisory Priorities“ by BaFin and Deutsche Bundesbank was also published for consultation shortly afterwards. Since the EU is also very active in this area, the association will intensively accompany the regulation in this topic area with the help of the expertise of its members, which, for many members who are working on the use of AI and big data in their internationally active groups, will decide to what extent they can profit from the developments of their own group for their German business. The goal must be the most uniform regulation possible for Europe, which does not prematurely stop the use of new technical developments and possibilities without necessity, but instead enables banks and financial service providers to make extensive use of internationally developed AI and Big Data. At the same time, the focus is on monitoring the use cases in the German and European markets.

BLUEDEX Labour Law: Arbeitsrecht für Arbeitgeber.

Mit unseren Rechtsanwälten, Steuerberatern, Paralegals und Assistenten sowie einem globalen eigenen Netzwerk von Partnerkanzleien sind wir in der Lage, weltweite Großprojekte für unsere Mandanten zu planen, zu koordinieren und erfolgreich durchzuführen.

Wir vertreten Großkonzerne, den Mittelstand und die öffentliche Hand in allen Bereichen des deutschen und internationalen Arbeits-, Sozialversicherungs- und Entsendungsrechts.

Wir sind gerne Ihr Ansprechpartner – Ihr Think Tank.

Insbesondere sind wir spezialisiert auf die Beratung von großen Personalabbauprogrammen und Restrukturierungen sowie in Bezug auf die Entsendung internationaler Arbeitskräfte nach Deutschland und weltweit („Global Mobility“). Auch Letzteres beraten wir im Rahmen unseres umfassenden 360-Grad-Ansatzes inklusive des Steuer-, Aufenthalts- und Arbeitsgenehmigungsrechts sowie zu Compliance in den globalen Melderechten.



WHEN IT REALLY MATTERS

www.BLUEDEX.de

DATA PROTECTION



Richard Aron Schauer
Advisor Legal

„Data protection only works in a harmonized way at European level, but must be effective worldwide.“ The data protection challenges of the pandemic slowly became routine in 2021.

International data transfer after “Schrems II”

International data transfer, which became a major issue with the Schrems II ruling, still poses great challenges for companies today. The ECJ ruling has not only made the transfer of personal data to the U.S. problematic by declaring the „Privacy Shield“ void but has also made it clear that even if it is possible in principle to use EU standard contractual clauses, those cannot be regarded as a suitable guarantee of data protection-compliant transfer without further examination. Regarding the United Kingdom, at least the European Commission’s adequacy decision has provided some certainty.

According to decision, the level of data protection there is comparable to that in the remaining 27 member states, which allows personal data to be transferred without further measures.

At least for the time being. If the level of data protection drops too low, or if the European Court of Justice declares the decision invalid, alternative solutions will have to be found quickly.

New EU standard contractual clauses

One such solution could be the new standard contractual clauses developed by the European Commission for the transfer of personal data to third countries in the wake of the Schrems II ruling. These so-called SCCs (Standard Contractual Clauses) can be a suitable guarantee that the level of data protection at the recipient’s end is essentially equivalent to that in the EU. However, the practical implementation raises many new questions because the obligation to verify the adequacy of the level of protection in the third country is the responsibility of the companies themselves. The European Data Protection Board (EDPB) has issued recommendations on supplementary measures that can be taken to ensure that third-country transfers comply with data protection requirements. However, the responsibility remains with the transmitting party, who must always consider stopping the data transfer as a last resort. The technical, contractual and organizational measures required for legally compliant international data transfers will therefore have to be reviewed on an ongoing basis. The same applies to the legal and factual situation in recipient countries whose level of data protection has not been determined by the Commission itself.



NATWEST GERMANY GMBH

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MAKE IT HAPPEN

Changed options for government access in the third country must be countered immediately, for example, with methods such as encryption or even the cessation of transmission. This situation will remain a key issue in data privacy in the new year. The association is keeping a close eye on developments in order to be a point of contact for its members on this issue as well.

Regulation follows advancing Digitalization with big steps

The rapidly growing number of FinTechs in Germany and around the world clearly shows the power with which digitalization is making its way. For the association and its members, this creates new opportunities, but also challenges. Bitcoin, blockchain and distributed ledger technology are no longer a niche phenomenon but have long since found their way into the financial market. While the European Commission is working on a draft regulation on markets in crypto assets (MiCA), in Germany the Electronic Securities Act (eWpG) already came into force in 2021. Bearer bonds and shares in special funds can now be issued electronically. Already existing physically issued securities can also be transferred to a digital register with immediate effect – subject to the relevant requirements. In future, various procedures and requirements will have to be specified in legal

ordinances, starting with the ordinance on requirements for electronic securities registers, which is expected to enter into force soon.

The eWpG has ushered in the age of electronic issuance of securities and will become even more important in future. With the switch to electronic and cryptographic solutions, existing systems will have to be rethought. But existing sales structures and commission models could also change quite significantly if product providers seek and find the direct path to the customer by means of the new technologies. We are working closely with our member institutions and have an ear to the ground in politics and supervision to ensure that this upheaval does not end in disadvantages for our members, but that they can benefit from these developments in Germany to the same extent as domestic banks and financial service providers. In this context, it is particularly important from a competition law perspective that foreign institutes, that are already established on the market and have to develop or locally adapt their own independent products and services for this specific market, can take advantage of the same opportunities and support as newly established companies that enter the market as new competitors.

ANNERTON

Ein neuer Ton in der Kanzleiwelt

Annerton ist eine im Jahr 2020 gegründete, unabhängige Kanzlei, die auf den Bereich Aufsichtsrecht in der Finanzbranche spezialisiert ist. Durch langjährige Erfahrung und hoch spezialisierte Anwälte im Bereich Bankrecht- und aufsichtsrecht beraten wir mit Überzeugung und Können unsere Mandanten zu allen regulatorischen Fragestellungen am Standort Frankfurt a. M., sowie an drei weiteren Standorten in Deutschland und Luxemburg. Gemeinsam mit unseren Mandanten, zu denen u. a. Kreditinstitute, darunter auch CRR-Kreditinstitute, Auslandsbanken ebenso wie Finanzdienstleistungsinstitute gehören, beschreiten wir tagtäglich neue Wege und finden innovative Lösungsansätze.

Ein anderer Ansatz | Ein anderer Weg | Ein anderer Name

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EY Financial Services Law – international, interdisciplinary, innovative



EY Law provides expert advice to domestic and international banks, payment institutions, investment firms, financial services providers and unregulated financial sector participants. We help you navigate the increasingly complex regulatory environment, backed by our extensive experience in dealing with supervisory authorities. The focus of our financial law practice includes providing assistance on the following:

Supervisory law

- ▶ Analysis of business models (including license / authorization requirements)
- ▶ Set-up of financial institutions, branches and representative offices
- ▶ Checking of supervisory requirements (regulatory mapping)
- ▶ Banking and capital markets
- ▶ Wealth and asset management
- ▶ Enhancement of the equity capital structure of financial institutions
- ▶ Compliance, money laundering prevention
- ▶ Preparation of organizational handbooks and internal guidelines
- ▶ Forensic and integrity services
- ▶ Restructuring of financial institutions (including reorganization and liquidation)
- ▶ Legal function consulting, legal operations and legal managed services

Finance & Transactions

- ▶ Credit law advice and support
- ▶ Transactions, sale and acquisition of financial institutions, (sub-)divisions or portfolios
- ▶ Legal due diligence
- ▶ Outsourcing
- ▶ Corporate and commercial law

Digital law

- ▶ Data-driven businesses
- ▶ Blockchain, distributed ledger
- ▶ Crypto-assets / -businesses
- ▶ Cybersecurity
- ▶ Digital transformation
- ▶ FinTech
- ▶ RegTech, LegalTech
- ▶ Data privacy
- ▶ Intellectual property

Find out more from Dr. Ansgar Becker (ansgar.becker@de.ey.com) and Christian Bock (christian.bock@de.ey.com) or under www.ey.com/en_gl/financial-services-emeia

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PRINCIPLES FOR
RESPONSIBLE
BANKING

UNSER GREEN DEAL: PRODUKTE UND

KNOW-HOW FÜR EINE NACHHALTIGE ZUKUNFT.

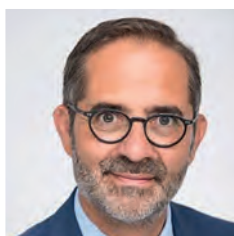
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Seminars

Every year, the VAB organizes a whole series of paid seminars, thirteen of which were held online in 2021. The VAB seminars are characterized by current and practical topics, qualified speakers, carefully compiled seminar handouts and support as well as their specific focus on foreign financial institutions.

We place particular emphasis on ensuring that our member institutions are able to cover the training and further education requirements for their employees, especially those who hold special functions.

The association finances itself to approx. 15-20 % from the seminar incomes. Of course, members enjoy a discount on seminar fees. For the VAB, however, the seminar business is not only important financially: it allows for the involvement of external consultants and service providers of the banking

business to be close to actual practice and to get to know the current state of affairs at the German market outside the circle of foreign banks.

An up-to-date overview, invitations, programs and registration forms can also be found online on our website at <https://www.vab.de/seminare/>.

You can also make use of the possibility to reserve a place in the seminar in advance of the date and, in the case of physical seminars, to reserve the desired number of seats that way. The seat reservation is free of charge and non-binding and does not oblige you to make a final registration later on.

IN 2021, WE COVERED THE FOLLOWING TOPICS WITH OUR SEMINARS:

MaRisk-Compliance

Die MaRisk-Novelle 2021 und weitere Entwicklungen

Governance und Compliance – hot topics 2021

CRR2-Meldewesen | Umsetzung der neuen Anforderungen in Auslandsbanken

Foreign Banks in Germany (englisch)

Auslagerung und Auslagerungsmanagement – im Zeichen von FISG und MaRisk-Novelle

Verhinderung von Geldwäsche und Terrorismusfinanzierung – Neuerungen in 2021 mit Relevanz für Auslandsbanken

Compliance im Wertpapierhandel 2021

ESG-Forum: Nachhaltigkeit als Herausforderung für den Finanzplatz

Bankenaufsicht 2022

Datenschutz 2021

Unternehmens-Compliance für Auslandsbanken

IT-Regulierung – Anforderungen an Auslandsbanken und ausländische Wertpapierfirmen

Trainings

In 2021, the VAB experts at the office provided twelve individual trainings for individuals or smaller groups of managers, supervisory board members or employees of member companies, especially in situations where foreign personnel newly joined a member organization in Germany, or to provide brush-ups and further training in a very compact and tailored way. Due to time-consuming preparations, the VAB only has limited capacity in this area, so timely inquiries are always necessary.

The trainings are available in German or English and can be booked as an event at your company or online. Please simply contact us for this purpose, ideally by mail to verband@vab.de.

The association's team will be happy to answer your questions and listen to your suggestions at any time. If you have any other topic requests for seminars or trainings, please let us know as well.

WE OFFER TRAININGS REGARDING THE FOLLOWING TOPICS:

Legal requirements and supervisory and administrative practice of national and European authorities

Internal organisation of anti-money laundering and counter-terrorist financing in foreign banks and foreign financial institutions

Implementation of due diligence (CDD), including third party implementation and outsourcing

Transparency register and discrepancy reporting, authenticity of accounts and futility reporting

Optional excursions: Financial sanctions, wire transfer regulation, CRS/FATCA

BANKING IN GERMANY (IN ENGLISH, FOR EXPATRIATES AND BOARD MEMBERS)

Overview of the German and European financial system

Supervisory authorities, deposit insurance and audits

Summary of legal and supervisory requirements and their implementation

Basic knowledge on anti-money laundering

Handling data and data protection

VAB | II. Betriebsprüfersymposium

VAB | Bankenaufsicht 2020

VAB | Auslagerung und Auslagerungsmanagement

VAB | Unternehmens-Compliance für Auslandsbanken

VAB | Compliance im Wertpapiergeschäft

VAB | Update Arbeitsrecht 2019

VAB | IT-Risk

VAB | Update PSD2 2019

VAB | Außenhandelsfinanzierung

VAB | Update Geldwäscheprävention 2019

Working Groups

The VAB working groups are available to members for regular exchanges among themselves and with external consultants and representatives of regulation and supervision. A list of the established working groups can be found below. The VAB will also be adding to these working groups on an ad hoc basis if new topics make this necessary.

Of course, the VAB makes sure that the working groups are competitively neutral and operate in accordance with antitrust law.

If you are interested in our working groups and would like to receive the topic-related newsletters, please contact us by mail to verband@vab.de.



WORKING GROUPS IN THE LEGAL AFFAIRS DIVISION

 Asset Management

 Compliance

 Data Protection

 Anti Money Laundering

 Global Custodians/Depositories

 IT and Information Security

 Capital Markets/Stock Exchange

 MaRisk

 Human Resources

 Supervisory Law

 Investment Firms


WORKING GROUPS IN THE TAX AND ECONOMIC AFFAIRS DIVISION

 Administration, Reporting and Audit (AMR)

 Tax Audit

 CRS/FATCA

 Investment Tax Law

 Payroll Tax

 Accounting

 Taxes

 Payment Transactions

VAB REGULAR NEWS

VAB Monthly Information

In its „VAB Monthly Information“ the VAB reports monthly on the latest developments in the areas of supervisory law, tax law and banking operations/ data reporting. This newsletter has recently been converted to a new, friendlier online format with easier access to the topics of interest.

The „VAB Monthly Information“ is available for both members and non-members. It can be viewed on the VAB homepage at the following link:

<https://www.vab.de/gesamtuebersicht-monats-info/?lang=en>

You are welcome to subscribe to the VAB Monthly Information free of charge, please contact us by e-mail at verband@vab.de.

Exclusively for VAB members, our team members who write the reports for the VAB Monthly Information offer further explanations and classify the content in a video conference shortly after the publication of the „VAB Monthly Information“ and are happy to answer questions.

Compliance Update

The VAB also provides its members with its „VAB Compliance Update“. This is a database of legal sources of any kind (laws, ordinances, circulars, directives, guidelines, etc.) that come into force in a new or amended manner relevant to the compliance function. The data set is updated monthly. The database is suitable to support the compliance process of monitoring and implementing the applicable legal framework according to MaRisk. In cooperation with Focus DV GmbH, there is also the possibility to import the data via an application and to document all subsequent work steps in an audit-proof manner. If you are interested in using the VAB Compliance Update, please contact VAB by email at verband@vab.de to be added to the distribution list and to receive the required password.



YouTube channel

The VAB regularly reports on current topics on its YouTube channel. The videos are publicly accessible to all interested parties via the following link:

<https://www.youtube.com/c/Associationof-ForeignBanksinGermanyVAB>

Two podcasts are available in the Tax section: „Tax Newsflash“ and „Tax is in the air“, which deal with the topic of „Tax Compliance“. Selected external speakers are invited to speak on specific topics and report on their practical experience.

We welcome your feedback, criticism and suggestions for improvement.



LinkedIn

The Association of Foreign Banks in Germany is also represented on the social media platform LinkedIn to inform about events. Please have a look under the following link:

<https://de.linkedin.com/company/verband-der-auslandsbanken>

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RegGateway: Die Komplettlösung für MaRisk Compliance

Seit Jahren nimmt die Komplexität des Bank- und Finanzaufsichtsrechts unaufhörlich zu. Die Umsetzung und das Nachhalten der zahlreichen europäischen und nationalen Vorgaben ist ein echter „Marathon“ für Compliance- und Rechtsabteilungen und verlangt von den betroffenen Mitarbeitern einen hohen zeitlichen Aufwand. Es gilt, dauerhaft den Überblick zu behalten und Verpflichtungen rechtzeitig, vollumfänglich und gleichzeitig revisionssicher umzusetzen. Sonst drohen Haftungsrisiken bei Compliance-Verstößen.

Doch dies muss nicht sein – dank unserer digitalen Lösung für das regulatorische Gesetzesmonitoring und die AT 4.4.2 MaRisk-Compliance gehört diese Herausforderung der Vergangenheit an.

RegGateway – strukturiert für den Bedarf von Praktikern – wird bereits von zahlreichen Banken und Finanzdienstleistern erfolgreich genutzt. Verschaffen Sie sich und Ihren Teams mehr Zeit für komplexe Aufgaben und nutzen auch Sie die Vorteile von RegGateway!

- **Institutsspezifisches und automatisiertes Gesetzesmonitoring**
- **Unterstützung bei der Relevanz- und Auswirkungsanalyse einschließlich Gap-Analyse**
- **Agile Implementierungssteuerung mittels KPIs**
- **Zahlreiche unterstützende Features, wie insbesondere die Bereitstellung von Lesefassungen**

VEREINBAREN SIE EINE UNVERBINDLICHE PRODUKTVORSTELLUNG MIT UNSEREN COMPLIANCE EXPERTEN!



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Oder scannen Sie den QR-Code:



Mehr erfahren