THE NEW BASEL CAPITAL ACCORD

PricewaterhouseCoopers welcomes the Basel Committee on Banking Supervision’s second consultative paper on the reform of the Capital Accord and is grateful for the opportunity to comment. As the world’s largest professional services firm, many of our clients will be significantly affected by the Committee’s proposals. Additionally, notably in some of the Committee’s proposals on disclosure, there are significant direct implications for PricewaterhouseCoopers as a firm.

We would like to congratulate the Committee on a considerable achievement. Taken as a whole, the Committee’s second consultative paper marks a significant advance on the proposals first outlined in June 1999. We broadly welcome and endorse the direction that the Committee is taking in seeking to make the Accord more risk sensitive and in seeking to reduce the differences between regulatory and economic capital requirements. We also endorse the three-pillared approach to capital that the Committee advances.

That said, there are a number of significant issues that remain outstanding, and that need to be adequately resolved for the new Accord to achieve its objectives. There are a large number of issues on which the Committee will receive highly detailed comments from banks and their associations. We have focused on the higher level issues in our response.

Unfinished Nature of the Proposals

A large number of issues in the January consultation remain “work in progress”. Many details of the IRB approach for retail exposures remain undecided, including details of the
IRB approaches to equity and project finance exposures. The treatment of synthetic securitisations and (as noted above) many of the aspects of operational risk also remain to be finalised.

It is vital that these and other uncertainties are clarified as soon as possible, in consultation with the industry. In an ideal world, there would perhaps be a third round of public consultation on an almost final document. We understand why the Committee has set itself a deadline of finalising the new Accord later this year and we agree that it has been helpful to build momentum by creating deadlines and targets. Nevertheless, it is more important to get it right than to get there quickly, and artificial deadlines should not be allowed to stand in the way of obtaining a satisfactory resolution of the issues. The Committee will naturally have contact with a number of interlocutors. It is important that this contact be as extensive as possible and that this dialogue be open and inclusive, if there is not to be a danger of the Accord having a bias towards corporate rather than retail or investment banking. Where possible and appropriate, the Committee should consider issuing further consultative documents on specific issues.

**Impact of the Accord on Competition**

It is entirely proper for the Committee to seek to promote and reinforce standards of risk management in the banking industry. However, there is real potential for the new Capital Accord to raise the barriers to entry to the banking system and to entrench the position of established institutions. Competition is at least as important as regulation in ensuring a healthy financial system.

There is no immediate concern about the level of competition in the global market, but there are concerns in a number of jurisdictions about the effective level of competition in individual markets, and about the entrenched position of incumbent institutions. This concern is particularly acute in those countries where the new Accord will be applied to all banks (and to some non-banks). Accordingly, the Committee should give careful consideration to the impact of its proposals on new entrants and smaller institutions. It is important that new entrants and smaller institutions should have the opportunity to grow and to challenge the larger players.


**Calibration and Overall Capital Charges**

We support the twin principles that the Committee has set out. On average – the reform of the Accord should not lead to an increase in the amount of capital supporting the financial system. We also agree that the Accord should provide incentives for banks to improve their risk management systems by applying lower capital charges to banks that use more sophisticated approaches.

There has been strong feedback from banks that have sought to quantify the impact of the Committee’s proposals that the calibration of the new charges needs substantial revision. Both the absolute calibration of the Capital Accord and the relative calibration of the various calculation methods appear to need re-examination.

We have been in contact with a large number of banks, and we have yet to come across a bank that will see a reduction in its overall capital charge. By contrast, almost all will see potentially significant increases, particularly as a result of the introduction of the charge for operational risk. Given the Committee’s intention that the overall impact on the quantum of capital backing the financial system should be neutral, this suggests that the Committee has been over-conservative in its initial approach.

The relative capital charges yielded by the various calculation methods also require attention. The experience of our clients and our own modelling suggest that, far from there being regulatory incentives for banks to use more sophisticated methods of risk measurement, they are penalised by a higher charge. The differential between the charge yielded by the Standardised and Foundation IRB methods for calculating credit risk is the most egregious example of this. Anecdotal evidence suggests that the same is true between the Basic Indicator and Standardised methods for calculating operational risk.

We are hopeful that the Quantitative Impact Study that is being conducted concurrently with this consultation will result in these peculiarities being corrected and to the principles of the Committee being given full effect. It is important that the results of the QIS are made public, and that the findings are used to adapt the Committee’s original proposals in a transparent manner, to ensure the buy-in of the regulated community.

It is obviously too soon to judge whether the QIS will give the Committee sufficient data of high enough quality to achieve this. It may be that many institutions are not yet able to contribute to these studies – or that the data that they are able to contribute is not yet as reliable as it might be (this would seem to be one of the lessons of the first QIS). If this proves to be the case, further quantitative impact studies before 2004 could lead to useful
further refinements to calibration. While the calculation methodologies need to be finalised quickly so that banks can create the systems and the runs of data that will be required, some of the purely mathematical elements of the calculation could be changed closer to 2004.

**Pro-Cyclicality**

It is clearly desirable from the micro-regulatory standpoint that capital charges should be more closely aligned with risk. However, supervisors and central bankers are concerned that, in being more risk-sensitive, there is a risk that regulatory requirements will become excessively pro-cyclical. If this occurs, capital requirements will rise steeply at times of economic stress leading to an undue and rather greater restriction of credit than might otherwise have been the case, with evident macroeconomic consequences.

The Committee has sought to counteract this by requiring banks to use long term ratings from ratings agencies, or by requiring them to take a “through the cycle” approach to setting internal ratings. An increased focus on stress testing could also help ensure that banks hold an adequate cushion of capital for bad times as well as good. Nevertheless, in seeking to make regulatory capital more risk sensitive, the element of pro-cyclicality that already exists in micro-regulation will be increased and – in extreme cases – potentially pose a threat to macro-regulatory objectives.

We do not believe that the answer to this problem lies in making the regulation of capital adequacy less risk-sensitive. Regulators could perhaps reduce the macro-economic risks somewhat by the way in which they approach the setting and observance of capital ratios. Capital exists so that losses can be absorbed leaving the deposits of the public intact. It also exists to provide firms support in troubled times. Banks should be allowed – in exceptional circumstances – to use this cushion of support in a planned and controlled way and, with explicit consent of their regulators dip below their minimum ratio. As part of obtaining such consent, the precise sources (ie business activities and risk category) causing the cyclical increase in capital requirements will of course have to be identified, analysed and monitored on a ongoing basis.

This is most easily envisageable where capital ratios have been set above the 8% minimum under Pillar 2. However, there may be circumstances where banks individually or collectively should be allowed to breach the 8% minimum, in a controlled way, for a limited period and subject to a recapitalisation plan being put in place. Where a breach of
the 8% minimum is planned this should be made subject to some sort of international discipline whether by the Committee for a fellow Committee member, or by the IMF or some other institution for other countries. While far from perfect, this sort of approach seems preferable to the alternatives:

- persisting with non risk-sensitive capital charges;
- a regulatory reinforced “credit crunch”; or
- banks concealing the true extent of their losses (whether or not regulators have any awareness of the problem).

**Consistency of Application**

The consistency with which the New Accord will be applied is of considerable concern. The Committee’s proposals leave individual regulators the broadest discretion, both in applying some of the more qualitative judgements in Pillar 1 and in particular with respect to Pillar 2. In the case of Supervisory Review, there seems every reason to believe that a number of regulators will apply differentiated capital requirements to individual institutions, while others will take the view that these powers are for use only with “outlier” banks and that all others should simply have the international minimum applied. This is perhaps unavoidable, but it is clearly not very satisfactory given the Committee’s intention to increase competitive equality.

We note and welcome the Committee’s first step towards peer group review of how the provisions of the Accord are applied in practice in the intention to establish a framework to exchange information between regulators. However, the focus of these exchanges seems to focus principally on Pillar 1. We would hope that all aspects of the implementation of the Accord will be fully covered, and that this process will gradually be formalised. We also think it important that – while the discussion between supervisors should remain private – the information exchanged about national implementation should be put in the public domain.
Credit Risk – Overall Structure

The overall structure of Pillar 1 with the three methods for calculating credit risk, credit risk mitigation and operational risk appears appropriate and to offer a rounded approach to capital adequacy. We agree that there should be a range of approaches that allow the Accord to be applied to institutions of varying degrees of sophistication. We also welcome the enhanced risk sensitivity in all the proposed methods and the concept of creating incentives for sophistication in the form of reduced capital charges. As we note above the incentive structure does not appear to work on the basis of the January proposals at the level of the individual bank.

The origins of the Committee’s proposals are clearly rooted in experience of corporate banking. They will need to be modified – or at least applied sympathetically – for investment and retail banking. For example, for retail banking, given the speed of evolution of the market, it is good practice to use much shorter and more frequently updated time series than the Committee prescribes. Indeed the use of long time series would be considered a departure from good practice.

Credit Risk – Perverse Incentives

However, the Committee seems to be creating an obvious regulatory arbitrage at the macro level. The way in which the Accord is structured appears, counter-prudentially, to create incentive for the highest risk credits to gravitate towards banks on the Standard method of calculating credit risk. By definition – with some exceptions – these will tend to be the banks that are least capable of managing it. This is because the highest risk weight under the standard method is 150%, whereas the risk weighting under the foundation method can exceed 600%. A number of institutions have spoken about repackaging such risks for sale to banks on the standardised method.

This obvious arbitrage builds systemic risk into the regulatory regime. This could be addressed by applying higher capital charges under Pillar 2, although the consistency with which Pillar 2 will be applied is uncertain. Alternatively, the standardised risk weightings for lower quality assets could be increased. A third option might be to set a higher minimum capital floor for banks using the standardised method. However, in the longer term, the approach must be retain the standardised method only for the very simplest institutions and to ensure that any bank that runs credit risk to a significant degree moves to the Internal Ratings Based Approach.
Credit Risk – Materiality

The Committee proposes that a bank should apply the IRB approach across all its exposures and across all significant business units on the basis of “an aggressive, articulated plan” that has been agreed with the supervisor. We believe that the Committee should review this requirement as it significantly complicates the task of many banking groups in complying with the Committee’s requirements. It may also operate against the Committee’s intention of improving risk management by forcing globally active institutions to move at the pace of the slowest and least advanced business units in a group. While banks should not be able to cherry pick approaches to regulatory capital, neither should they be required to extend a ratings based approaches where this would not be cost-effective from a business perspective. Regulators should not effectively lead the decision about the approach to be adopted in a given territory or business line.

The proposed approach is likely to favour specialist institutions, or institutions that are active locally or regionally over more diverse or more geographically diversified groups. The former will inevitably find it easier to integrate risk management functions and to meet the supervisory data requirements.

Major banking groups are active worldwide, but the most significant risks tend to be rather more concentrated in major centres and certain business units. To extend the application of the IRB approach beyond these adds greatly to the cost and complexity of compliance. Additionally, there may be some significant business units (although not necessarily units that pose the most significant risks) where issues of data availability, reliability and business control mean that firms are reluctant to extend a ratings based approach

Accordingly, the Committee should explicitly make greater use of the concept of materiality. Firms should be required to extend the IRB to areas where material credit risk is run, but should be able to agree with their supervisor how to treat geographical areas and business lines where the application of the IRB approach may make less sense. This will also allow firms to develop new business lines and areas to build their loss histories over time. Such an approach would also allow smaller or simply more idiosyncratic businesses to be more successfully integrated.
Credit Risk Mitigation – Residual Risks

The Committee proposes a floor or “w” factor to take account of residual risks. It seems to us that the rationale for this needs further review, especially in conjunction with the development of the charge for operational risk. On the face of it, the “w” factor appears to take into account risks that should be covered by the operational risk charge.

Even if the “w” factor is retained, we believe that the way in which it is applied should be reviewed. The uneven application of the charge risks distorting the underlying markets, and could operate to hinder the development of markets and market innovation. This is particularly relevant to credit derivatives, to which “w” will be applied, while it will not be applied to guarantees – arguably a competitor market. This will affect how credit protection transactions are structured and will inevitably distort the operation of the market, and innovation in the market. While guarantees may indeed have several centuries of history to them, new instruments will not be able to acquire this sort of track record if they systematically attract a higher capital charge.

Regulators should be conservative in approach, but they should not impede innovation. If an institution gives rise to concerns about how it controls residual and documentation risks then it should attract a higher capital charge – or additional operational requirements applied under Pillar 2. Alternatively, the operational risk charge should take explicit account of the volume of such transactions.

Credit Risk Mitigation - Implications for the Trading Book

The focus of the Committee has, understandably, been on the banking book. There are a number of potential secondary consequences for the trading book. Some of these are acknowledged – others are not. Key among these is the impact of the proposals on credit risk mitigation, and especially the proposed rules on collateral.

The Committee’s proposals envisage eligibility criteria, collateral haircuts and a residual risk or “w” factor. This is likely to impact adversely on collateralised financing conducted through the banking book, especially emerging market repo. This is only in part palliated by the regime being created for government style repo regimes where the “w” factor is set to zero. However, collateralised financing is often principally a trading book activity.
It is not clear whether these rules are also intended to apply to the trading book. Were they to do so they could have a damaging impact on collateralised financing markets, especially in the EU where the rules on stock borrowing and repos have none of the above requirements. These markets are vital for the efficient functioning of the equity and bond markets; the Committee needs to consider carefully the market impact of any extension of the rules on collateral to the trading book.

Credit Risk Mitigation – Securitisation

Securitisation has a role to play in the effective management of an institution’s balance sheet. However, there seems to be an implicit discouragement of bank involvement the practice in the Committee’s proposals, both as originators and as investors.

We continue to believe that the deduction from capital of holdings of securitisations rated at B+ or below is unjustifiably penal. Ratings are assigned by agencies on the basis of default probability. Credits of the same rating have the same default probability irrespective of the nature of the instrument (or the nature of the obligor); the regulatory capital treatment should therefore be aligned with that accorded an unsecuritised exposure with an equivalent rating.

Operational Risk – The Quantitative Aspects

The proposals on operational risk continue to be subject to considerable uncertainty. We support the definition of operational loss that the Committee has adopted, which is increasingly becoming the industry standard. However, this definition will need to be supported by further definitions for categories of operational loss and business lines. It is important for the effective development and deployment of risk management systems that these definitional issues and the uncertainties are clarified as quickly as possible, and in consultation with a broad range of practitioners.

We note that a significant number of banks believe that aligning the charge for operational risk on 20% of regulatory capital means that the charge is considerably overstated for the average bank. This figure should be reviewed and verified in the light of the further quantitative information that the Committee is gathering, although care will be needed to ensure that the information gathered is of high quality and suitably representative.
We agree that a very simple approach is needed for banks at the most basic level of operational risk management. However, the more sophisticated methods that the Committee proposes remain means of distributing a quantum of regulatory capital and not a truly risk-based approach that seeks to analyse and capture the real nature and extent of the degree of operational risk being run by individual institutions. This may be the best that is achievable in the short term given data availability and other problems. We believe, however, that the development of a risk based approach based on bottom up statistical measures should be an objective of the Committee, and that the Committee should revisit this as part of a medium term work programme.

The Committee’s current approach means that the distribution of capital via the beta and gamma factors will be based on the spread of business and loss experience around the “average” bank. This in turn means that private banks and other specialist institutions could find that the specific nature of their business is not adequately taken into account. It also means that any particular expertise in risk management or other benefits of specialisation are not captured. This is particularly important given the ambition of the Basel Committee that the principles underlying the Basel Accord should be widely applied beyond the constituency of internationally active banks for whom the Accord has principally been designed. Private banks and firms specialising in fund management activities – and all firms that are unlikely to benefit from a reduction in credit risk capital charges – could be especially badly affected.

An increase in the granularity of the business lines in the standardised method, and a review of the impact of the relevant beta factors, are therefore indispensable. There would appear to be two ways to achieve this. On the one hand, the Committee could use the level 2 categories shown in Annex 2 of the supporting document on Operational Risk. Alternatively, the categorisations and the associated exposure indicators could be reviewed in the light of the data yielded by the Quantitative Impact Study. As we argue above, the data from the QIS should be made public so that this can be done in transparent manner.

The linear nature of the charge also penalises the specialist, or the institution whose expertise means that they attract volumes of business that exceed the average. An institution that does large volumes of a particular sort of business tends – other things being equal – to become more expert at it and therefore to run a lower level of operational risk. In our experience, marginal levels of operational risk tend to decrease as businesses grow in size. Accordingly, we believe that the Committee should devise beta and gamma factors that are non-linear to reflect this.
**Operational Risk - The Qualitative Aspects**

We support the Committee’s approach of requiring institutions that are aiming for the more sophisticated measures of operational risk to meet qualitative risk management standards. This will help ensure that institutions focus on managing their management of operational risk, rather than on simply gathering the requisite loss data in order to benefit from lower capital charges. This is also important in view of the wide differences in the standard of operational risk management and procedures across institutions.

There is, however, significant uncertainty around the interpretation of these qualitative criteria. The wording of the criteria should therefore be reviewed to ensure that:

- individual criteria are more explicit and are mutually exclusive; and
- related best practices applied by national regulators are embedded within these criteria, thereby assisting the likelihood that they will be applied consistently across different jurisdictions.

**Operational Risk Mitigation**

The recognition in regulatory capital requirements of risk mitigation obtained through outsourcing or insurance is another area where the Committee is yet to finalise its view. It is important that the broad-brush methodology that the Committee has devised is given an increased element of risk sensitivity by acknowledging the effect of insurance and outsourcing in changing the operational risk profile of a firm.

Insurance and, on the whole outsourcing, do reduce operational risk and this should be reflected in the capital charge. In the case of outsourcing, the reduction is not wholly unambiguous – outsourcing that is not properly controlled could *increase* operational risk. Any reduction of the capital charge would therefore clearly have to be subject to supervisors being satisfied that outsourcing had genuinely led to a reduction in risk, and that the performance risk associated with the outsourcing contract was effectively being managed. However, other things equal, outsourcing to a firm that specialises in a product or process is likely to reduce operational risk and this should be reflected in lower capital requirements.
Where business is outsourced to an institution subject to regulatory capital charges, this business will attract a capital charge at the supplier institution. In this case, therefore, no capital should be levied on the outsourcing institution, or at most a greatly discounted charge in respect of residual risks – that is the capital charge should reflect the risk transfer and the change in risk profile of the institutions involved. This also avoids double counting. A similar approach could be extended to cover provided by regulated insurance companies.

Where business is outsourced to suppliers that are not subject to regulatory capital charges, there should still be some discount on the charge that would have been levied had the activity been performed in-house to reflect the fact that operational risk has been reduced. However, in this case it would be more appropriate to make this adjustment through Pillar 2 requirements. This will serve both to ensure that the activities outsourced are still underpinned by capital requirements, and that the capital adequacy regime does not work to the detriment of suppliers that happen to be regulated.

**Supervisory Review**

Our principal concern is that Supervisory Review should be properly and consistently applied. We agree with the Committee that the three pillars need to be viewed as a package. There is a risk, however, that Pillar 2 could be seen by some as somewhat less mandatory than the other Pillars. As we argue above, it is important that the Committee also examine closely how Pillar 2 is applied in detail by its member countries. In particular, the Committee should collect and publish data on how supervisors are putting supervisory review into effect, for example how many banks have capital ratio requirements in excess of the minimum, the substance of the supervisory risk assessment process and so on. These data could be especially valuable in promoting good supervisory practices outside the G10.

**Pillar 3: Volume of Required Disclosures**

While we support the principles behind the Committee’s proposals on disclosure, we have concerns about both the volume and complexity of the disclosures required. While annual financial statements are an obvious medium for publishing the data, they serve many different classes of stakeholders in a financial institution. There must be a danger that the
sheer volume of additional information will swamp the existing financial reporting framework, with the added danger that even those who understand the data will not be able to distinguish what is truly important. Indeed the volume of data – for example the suggestion that many of the credit risk and market risk disclosures should be analysed into categories by portfolio or counterparty or industry, and the detailed explanation of model usage, if added to existing financial statements will make them more akin to a regulatory version of a long-form due diligence report.

In finalising these proposals, it is important that the Committee distinguish the truly significant disclosures that must be made from those that might simply be interesting. The Committee might consider – especially in relation to disclosures related to compliance with operational requirements for calculation methodologies – whether some of the disclosures should be by exception. Firms would have to disclose non-compliance with relevant standards; this would allow market discipline to work and help prevent important information being submerged in a mass of data.

Ideally, financial statements should provide an informative but succinct summary of an institution’s performance for the period and status at the period end. Excessive detailed analysis and transactional data risk detracting from this goal devaluing the financial statements as a reporting tool. In taking forward the proposals on disclosure, it is important that the Committee liaise closely with international standard setters in order to preserve a properly balanced approach.

It is also clear that annual financial statements are too infrequent for the purposes outlined in the Basel proposals, and, in many cases, not produced on a sufficiently timely basis. In our view the Committee should develop further the more flexible approach touched on in its Pillar 3 proposals.

**Pillar 3: Relevance in the context of Mark to Market and Fair Value**

Some of the proposed disclosures are arguably of less relevance where an institution marks to market all or substantially all of its assets and liabilities. In such institutions, losses and impairments of value are recognised immediately. Similarly, the Committee should reassess its proposals in the light of the likely move to fair value accounting for banks.
Pillar 3: Verification process

As an international audit firm we are also concerned about the potential implications of the Committee’s expectation that the Pillar 3 disclosures will be subject to a “suitable verification process” on, at a minimum, an annual basis. We appreciate that the Committee has not yet addressed this matter in any great detail, and indeed it is difficult to do so before the disclosure medium and its content are more clearly defined. However we feel obliged to point out the potential difficulties in this area, particularly since it would appear that external auditors could well be tasked with much of the verification work.

The auditing profession will generally not be able to provide direct comfort on information that goes beyond the financial statements. In addition, the audit of the financial statements themselves is conducted by reference to the materiality of potential misstatements on the reported numbers; materiality is not set by reference to regulatory processes or the needs of regulators. Under auditing standards the external auditors will review other information contained in the Annual Report, but outside the financial statements, for consistency with those financial statements but they will not opine on that information in its own right.

Auditors will have the most difficulty in reporting on the narrative disclosures required by the proposals. Most of the quantitative information should be capable of some form of verification, except where the data being disclosed are not used by management actually to manage the business and thus where the controls normally applied to management information are likely to be weakest. However, some of the qualitative data may not be directly auditable where they derive from assumptions or management judgements that are not independently supportable.

The Committee may have to accept a verification framework separate from the audit of annual financial statements. Were some of the Pillar 3 disclosures to prove unauditable, the positioning of these additional within the financial statements would lead to a scope limitation in the auditor’s report. Alternatively, if placed within the Annual Report but outside the financial statements, then regulators and other users of the financial statements should be aware of the limited comfort they can take from an external auditor’s opinion.

In our view it is crucial for the Committee to continue an open dialogue with the auditing profession as the Committee develops its approach to verification of Pillar 3 disclosures. We consider that this would best be conducted by a formal consultation with the auditing profession on any significant issues that might arise with the verification of particular
disclosures, and whether such disclosures should be included within the financial statements themselves or in Management's discussion and analysis of the results.

**Communication with Board and Senior Management**

The Committee’s proposals pose significant challenges for the Boards and senior management of banks. They certainly add to the burden of senior management responsibilities in making Board and senior management responsible for risk management with a formality and at a level of detail that some may not currently be familiar with. The proposals also potentially raise major strategic issues. The economic rationale for certain lines of business may be affected by the choice of method for calculating regulatory capital. Some institutions may find it advantageous to cease taking public deposits to fund their businesses.

The (necessary) technical detail into which the Committee has had to enter has perhaps obscured key messages that senior management needs to be aware of. The sheer length of the January consultative package, its timing at the year-end busy season, and the restricted number of languages in which the consultation was launched, has meant that it has been all too easy for this to be treated simply as a technical issue and for senior management not to be involved as it should be.

It is our belief that the Committee did not intend this to be the case, and that it would be a mistake for management at the most senior levels not to take control of and to own the major effort that will be needed to meet the Committee’s requirements. In the period between now and finalisation of the new Accord, and in the period between finalisation and entry into force, the Committee needs to focus more of its communication effort on the highest level of management.

**Supervisory Approval Processes**

Supervisors and regulated institutions will have a huge task to comply with the requirements of the new Accord. In order to facilitate a smooth transition, it will be important that during the course of 2002, regulators sketch out and consult on the approval or recognition processes that banks will have to undergo to have their choice of calculation methodology validated. These processes and any linkages and dependencies should be clear in sufficient time for banks and their regulators to be able to build them into their planning for 2003.
We hope that the Committee will find our contribution of assistance as it reviews the results of its consultation. We are at the Committee’s disposal should it require any assistance or wish us to provide further evidence. Any inquiries should, in the first instance be directed to me (00 32 2 710 7121) or Richard Quinn (0044 20 7804 9991).

Yours faithfully

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