LIBORATION
A practical way to thrive in transition uncertainty
Accenture’s 2019 LIBOR Survey interviewed 177 firms across the financial services industry, including investment banks, commercial and retail banks, corporates, asset managers and insurance companies.
Unprepared for a Complex Transition

Though 84% of surveyed firms have a formal LIBOR transition plan, the level of preparedness is low with only 18% of respondents describing their plans as ‘mature.’ In addition, many firms are undertaking multiple activities, leading to less clarity on the overall impact of the transition across business lines. Despite regulators urging preparedness, many surveyed respondents feel that LIBOR reporting and availability will not completely cease in 2021. It is thought by many across the financial services industry that the path to transition could be longer and more complicated than anticipated, with some respondents hoping regulators show similar flexibility as in the past as the looming 2021 deadline approaches.

Financial services firms are largely aware of what they should do, but they seem to underestimate the complexity of the task at hand. The approaches taken by respondents to date appear siloed and not integrated across business lines and with technology functions. We also see respondents addressing transition needs in disparate ways and with varying levels of maturity.

Industry Confliction and Conflicted Industry

The 2019 LIBOR Survey highlights conflicting viewpoints regarding readiness and priorities. This indicates that respondents may lack a clear understanding of the level of granularity and focus required to address the true impact of the transition, which may lead to higher transition costs, less certainty in achieving transition goals and even adverse client and reputational impact. While over eight in ten respondents have a formal transition plan, far less (59%) have a unified and consistent transition and remediation approach. Furthermore, a quarter plan to allocate funds to product design over the next three years while one in seven plan to invest in technology and about one in ten in legal remediation, critical areas to an effective transition. Of equal concern, while half the respondents agree that the transition provides an opportunity to be more client driven, less than a tenth of the respondents expect to fund client outreach activities.
Is Overconfidence Increasing Risk?
Survey responses also point to a certain level of overconfidence for what can be described as a demanding and complicated transition. Though the survey and our client discussions show broad understanding of the key steps to take to transition, there is a lack of detailed thinking, planning and decision making around strategy and where to prioritize investments. As well, LIBOR-exposed firms are challenged in assessing their risk exposure and the effectiveness of controls given the expected transition journey. They are also challenged in how to measure and quantify risk and in how to enhance and update product offerings within current risk tolerance levels to capture more value from their business and risk management programs. Another challenge is aligning the proper level of preparedness across different business lines and products while balancing uncertainties, resource capabilities and transition risks such as operational, technological, and reputational risks. This optimism extends to the belief—held by nearly a quarter of survey respondents—that the 2021 deadline may be pushed back. This overconfidence, which exposes financial firms to increased risk, can result in real financial consequences and missed opportunities.

Drivers and Passengers on the Path to 2021
Transitioning away from LIBOR, which has been used as a global benchmark rate for many decades puts financial firms in a unique situation. While some are choosing to actively “drive” a remediation and transition program across their organization to meet the deadline, others are taking a passive stance. Typically, the large investment banks and capital markets participants are the “drivers,” as they are the ones who will set and trade these benchmark rates, while the “passengers” are the corporate and asset management clients who are users of these rates. Technology also plays an important role in this dynamic. Firms that can quickly onboard tech solutions should create liquidity and thus assume the role of drivers.

As for passenger types, they appear to show a reduced level of understanding concerning the impact of the transition, and are not pushing the agenda, but waiting for the investment banks to “solve the problem.” Across the financial services industry, firms should balance their response and assess how passive or dynamic to be in their approach and spend to achieve an orderly and timely transition.
UNPREPARED FOR A COMPLEX TRANSITION

Used in the market since 1986, LIBOR currently underpins around $400 trillion in financial contracts for derivatives, bonds, mortgages, commercial and retail loans.

As LIBOR is integral to capital markets, and the banking, insurance and asset management products they underpin, the shift to risk-free rates (RFRs) could possibly be the greatest challenge facing financial firms today. During his tenure at the Federal Reserve Bank of New York, then President and CEO William Dudley referred to the transition as “...a monumental and complicated effort—one that the industry has never undertaken—and it will entail overcoming many obstacles.”

Such a significant and complex transition demands that market participants have detailed, integrated and unified transition plans and capabilities in place to effectively execute their transition.

However, the depth and quality of the plans currently indicate a lack of preparedness, as only 41% of 2019 LIBOR Survey respondents claim that they do not have a unified or consistent approach to LIBOR transition and remediation across their multiple business lines and functions.

While the majority of firms (84%) surveyed have a formal transition plan in place, the maturity of their plans is somewhat limited, with only around a third indicating that their transition plans have been in place for more than a year. Lower level planning of granular detail and transition activities appear to have only begun in earnest in 2019, despite requests from regulators as early as the summer of 2018 to begin transition planning and execution.

The turning point and major shift in the market appears to be the December 2018 issuance by the FCA of the ‘Dear CEO’ letter requesting that firms submit evidence of their transition plans and demonstrate their approach to transition. This prompt led to the development in late 2018-early 2019 of high level plans, but in April 2019 the Federal Reserve Vice Chair indicated that the banking industry was still not moving fast enough.

This remains evident in our survey, where only 18% of respondents describe their plans as mature. Similarly, just 20% of respondents describe themselves as being operationally ready to execute the LIBOR transition.
Two areas of particular concern among the survey findings are the legal department’s readiness and capabilities and the risk management function. Only 15% of respondents indicate their legal teams are ready to deal with the numerous contract remediation, deal restructuring and repapering activities at the scale required for their legacy contract backbook and to support the issuance of new RFR-referencing products. The survey also finds that only 14% claim that their risk management teams have a detailed understanding and plan of the transition activities and the impact of those plans on risk management for the current book, as well as for any renewals and/or rollovers and new originations. This implies that:

- Respondents lack clarity on how much spend and effort is required to undertake the transition.
- Their plans are not as complete as they should be, especially among financial services firms outside the investment banking space.
- They lack consistency and commitment in stakeholder engagement across their enterprise.

And based on the survey findings, planned spending over the next three years in critical areas such as technology (14%), operations (17%), and client outreach (8%), the transition across the industry lacks momentum, and that the estimated $155 billion in technology and business spend is probably an underestimation. The lack of preparedness in these areas and general inconsistency across business lines also extends to geographies. Nearly half (47%) of respondents indicate that they are not confident that they understand the regulatory expectations across jurisdictions; and further compounding this, 21% say they have had no contact with regulators around LIBOR transition. Going into late 2019, 40% of respondents state that there remains significant regulatory uncertainty and lack of clarity, which is actively hampering the execution of their remediation efforts.

However, the FCA, together with other global regulators, continues to emphasize that the 2021 end date for the discontinuation of LIBOR will not be delayed, and, while the survey indicates that half the respondents expect some sort of relief from regulators, this is not the message coming from the governing bodies. At a Securities Industry and Financial Markets Association (SIFMA) conference on July 15th, 2019 representatives from both the Federal Reserve and the FCA reiterated that firms should not think that they “...will be able to force the continuation of LiBOR beyond the end of 2021.” The Securities and Exchange Commission (SEC) have also emphasized that “The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in an orderly manner.”

According to the 2019 LIBOR Survey, 43% of respondents with immature transition programs feel that regulatory uncertainty is holding back their transition efforts.

With so many complex factors in play, are financial firms taking a gamble that can backfire given their lack of preparedness and the belief that regulators will delay the transition? The consequences of holding illiquid assets benchmarked to an obsolete rate can have material financial consequences, including capital and liquidity issues. It can also result in increased spend and budget requirements to be allocated within a truncated timeline if action is not taken promptly. As the evidence to date suggests no such delay, we encourage financial firms, if they have not already done so, to begin planning in earnest for this important transition. As Randal Quarles, Federal Reserve Vice Chairman for Supervision, firmly stated, “Regardless of how you choose to transition, beginning that transition now would be consistent with prudent risk management and the duty that you owe to your shareholders and clients.”
INDUSTRY CONFLICTION AND A CONFLICTED INDUSTRY

What emerges from our 2019 LIBOR Survey is that firms have a conflicting perspective on how prepared they should be for the transition, with contradictory viewpoints on areas of focus. This may indicate that respondents are challenged in prioritizing their transition activities and lack a clear path to clarifying what they “need to know” to respond effectively.

Consistent with the findings pointing to a general lack of readiness for the LIBOR transition, only 45% of respondents state that they had allocated (or plan to allocate) sufficient funding to their LIBOR transition. Our analysis also indicates that two-thirds of respondents plan to spend under $100 million on their LIBOR transition. In contrast, respondents with a mature transition program plan, on average, to spend upwards of $142 million, while a group of forward-looking firms (13%) plan on spending over $200 million on their transition. Surprisingly, a solid majority of respondents either do not have the funding in place or are under-investing. The concern in our view is that these respondents are underestimating the thorny demands and complexity of the transition and increasing the likelihood they’ll need additional budgets and resources to properly complete the transition on time.

Even where budgets are in place, respondents’ funding priorities point to a conflicted understanding of where the largest impacts can be made. Nearly a quarter (23%) of respondents plan to allocate funds to product design over the next three years, while only 17% plan to allocate funds to risk models and 14% to technology, raising the issue that there is a dichotomy within firms as to where to allocate resources and attention. This struggle speaks to a lack of clarity among firms on the importance of prioritizing necessary skills and align these with staffing needs. The understanding of where priorities lie, is key to adequately staffing across business and technology functions. The inability to properly address this may result in areas of firms’ LIBOR programs struggling to meet people and technology objectives without significant increases in funding throughout 2020-2021.
Furthermore, 38% of survey respondents believe the incremental revenue from the transition (for example, through the launch of new RFR products and new front office revenue streams) can offset the cost of remediation over the next three years. About the same number (34%) do not believe this. This may explain why so many individual firms have not sufficiently funded their transition, or it may indicate an overly optimistic estimate of the commercial opportunities the transition presents. Nonetheless, the lack of consensus among respondents is clear, and new commercial opportunities should be carefully managed. We recommend that as firms consider their commercial strategy, they should validate how this exposes their organization to conduct risk and suggest the following actions:

• Invest in training and upgrading of compliance and surveillance programs in order to monitor any misconduct in new product trading in a post-LIBOR environment.

• Design and implement rigorous controls when undertaking activities related to these new products and the migration of client contracts.

• Complete a comprehensive conduct review of all product strategies before mitigating, from an operational perspective, any future mis-selling remediation and/or regulatory action.

• Quantify the impact of new product strategies on the firm’s risk framework and actively monitor them.

As mentioned earlier, many firms cite a lack of clarity from regulators and a lack of understanding across jurisdictions of what is required to transition by 2021. While the FCA has stated that LIBOR submissions will no longer be compelled beyond the end of 2021, a significant portion of the market does not think this deadline represents the end point of the LIBOR transition. Just over four in ten survey respondents believe transition and remediation costs will continue into 2022 and 31% believe they will continue into 2023.

This lack of industry consensus is exacerbated by a relatively low level of engagement with regulators. The SEC in its “Staff Statement on LIBOR Transition” issued by the various regulatory divisions of the agency urges market participants to stay connected and informed, particularly as to the progress of the various Alternative Reference Rates Committee (ARRC) working groups across technology, legal and operational risk functions. This is an area that deserves much attention, and financial firms are encouraged to significantly increase their dealings with regulatory bodies over the next year as they scale their LIBOR transition program and activities.

“... the base case assumption for firms’ planning should be no LIBOR publication after end-2021.”

Andrew Bailey, Chief Executive of the Financial Conduct Authority

Source: LIBOR: Preparing for the end, Financial Conduct Authority, July 15, 2019
IS OVERCONFIDENCE INCREASING RISK?

The 2019 LIBOR Survey responses show a certain overconfidence in the transition of hundreds of trillions in contracts by the end of 2021. This appears to be driven by a lack of appreciation for the practical challenges and issues surrounding this critical industry transition.

Across respondents and confirmed by our client discussions, a large number of financial services firms do not have a strategy in place to move their assets, contracts and clients to the new rate structure, and manage the transition across the organization and the industry to reduce and mitigate risk. Do firms have a proper understanding of their risk exposure? Do they really know what “ready” looks like on December 31, 2021? Have they identified where best to invest their transition and remediation funds, or the financial consequences of a failed transition? And with this sentiment extending to a belief held by some that the 2021 deadline may be moveable, are we seeing a certain overconfidence or simply a missed opportunity?

Although the end date is clear, firms’ “true” level of preparedness does raise concerns. While 72% of respondents claim to have a robust transition program, just 53% say they have the necessary talent or capabilities to complete their transition by the end of 2021, and only 47% claim to have sufficient funding to support their LIBOR initiative. The path to transition is paved with uncertainty, and without the appropriate investment and commitment, there is a danger of not being adequately prepared to address the expected broad range of risks stemming from industry movement and transition deployment issues and their compounding impact on the business. Fed officials have indicated they will begin to assess banks’ LIBOR transition plans as part of the regular examination process, which should be a concern for banks that are not sufficiently prepared or engaged.

Banks and financial firms should also expect increased demand for information as the transition progresses and be prepared to provide updates on stress tests and risk forecasts as well as evidence of the changes put in place across the business and technology area to facilitate the transition.
Firms’ lukewarm commitment to funding and completing their LIBOR transition on time raises further questions as to how they envision their LIBOR discontinuation scenarios and regulatory intervention. A quarter (23%) of respondents believe LIBOR will be gradually discontinued after 2021, and 51% expect regulators will provide relief to their organization given the regulatory uncertainty. Those expecting LIBOR to gradually discontinue past 2021 have no sense of urgency about being first movers and capitalizing on the transition as a strategic opportunity.

Giving hope to those with little or no sense of urgency is the possible challenge of transitioning to alternative benchmark rates, such as the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Index Average (SONIA), or more importantly the liquidity remaining in LIBOR. Current liquidity levels in the new replacement rates are low. A recent study conducted by the International Swaps and Derivatives Association (ISDA) indicates that only 2.5% of $70 trillion in contracts traded during the first quarter of 2019 were benchmarked against LIBOR's replacement rates. This would need to change for the replacement rates to become a viable alternative.

The liquidity situation is expected to improve when technology changes are made to the trading and lending areas and the new rates applied.

In some respects, the banks and software vendors hold the key to the liquidity conundrum.

And as we move toward 2021, many banks and large financial firms may drop out of setting LIBOR rates as they benchmark against alternative rates. The regulators may then regard the LIBOR rate setting panel as “unrepresentative.” Edwin Schooling Latter, director of Markets and Wholesale Policy at the FCA, has suggested that there may be enforcement action against firms who continue to use such a rate, and a large number of financial services firms would be extremely reluctant to “...engage their clients with a rate which regulators said was not representative,” potentially exacerbating market disruption and raising questions of conduct risk. Adding to the discussion, Federal Reserve Bank of New York President John Williams stated that the finance industry “must not wait” to stop using the LIBOR benchmark, saying “We need a mindset shift where firms realize that every new U.S. dollar LIBOR contract written digs a deeper hole that will be harder to climb out of.”

Leaving the potential unrepresentativeness of LIBOR aside, financial services firms should consider the risks and costs related to servicing remaining LIBOR products in a shrinking market, as this is not dissimilar to a business wind-down where it may be prohibitive to continue operations.

In Accenture’s client discussions and dealings with financial firms skeptical of a transition away from LIBOR, we have seen a steady softening of this position and growing migration to acknowledgment and acceptance.

There would likely be very little upside to continuing to manage LIBOR products on a firm’s books, while downsides could include the possible costs of maintaining a segregated operating model, higher capital charges to LIBOR products with limited price points, and interest rate gaps or mismatches.

The ability to run a profitable and effective business would also be greatly diminished, and a firm’s capacity to manage and hedge risks accordingly would be even more restricted. Prudent business owners or risk managers should see that the risks of an untimely transition from LIBOR outweigh any potential benefits. The FCA’s Andrew Bailey’s precautionary advice supports this notion: “You can’t assume that LIBOR will be there after the end of 2021. So don’t plan on the basis that you can go on as before because either it won’t be there or what will be there will, frankly, not be what’s there today.”
DRIVERS AND PASSENGERS ON THE PATH TO 2021

The transition from LIBOR represents a unique situation for financial firms and capital markets across the globe.

According to the 2019 LIBOR Survey, many respondents are choosing to actively “drive” a remediation and transition program across their organization to meet the 2021 deadline.

Among respondents, the large investment banks and capital markets participants tend to fall in the “driver” category as they are the ones who set and trade these benchmark rates. The “passengers” meanwhile, tend to be the corporations and asset managers who are users of these rates.

The ARRC in its Paced Transition Plan outlines specific steps and timelines for the adoption of SOFR and market activity is increasing, as is liquidity, and SOFR futures have now been trading on the CME and ICE exchanges for almost a year, with the major participants appearing to fall in the driver category (they are also member firms of the ARRC). Those in the passenger category are likely to be recipients of these new rates, and, no matter how careful any credit spreads are calibrated, there should be P&L implications in any transition of existing transactions from LIBOR to SOFR. So, will drivers be the winners, and passengers the losers? This should be part of any firm’s impact assessment and operational risk analysis of the LIBOR transition.

With this transition away from LIBOR, financial firms will find themselves dependent upon third parties. Mortgage originators using SOFR will be dependent upon The Federal National Mortgage Association (Fannie Mae) and The Federal Home Loan Mortgage Corporation (Freddie Mac). This also extends to financial firms using technology solutions from third-party vendors or managed services with access to resources, capabilities, infrastructure and technology upgrades.
Among drivers with mature transition programs, 94% see the LIBOR transition as a strategic opportunity, expecting incremental revenue of 225 basis points as a result of the move to the new reference rates. An equally large number (91%) believe the incremental revenue generated by the transition can offset the cost of remediation over the next three years. They also expect to spend over three times more on their program than passengers with immature programs. Not surprisingly, they are also more likely to engage with their regulators (56% have lobbied and 75% hold regular dialogues).

They are also more likely to believe that LIBOR will be transitioned before 2021, which could help explain their sense of purpose, drive and urgency in completing their transition program.

For passengers with immature transition programs, three-quarters do not believe the incremental revenue generated by the transition can offset the cost of remediation over the next three years; nor do they see the transition as a strategic opportunity. This somber view may explain why this group plans to spend an average of only $45 million on their transition journey—60% of which is planned for 2021—and why 69% have yet to engage with regulators.

As new rate structures emerge for different applications, the “divergence” in reference rates called for in forums such as the ARRC and industry commentary letters should continue. We see this generating a separate and costly cottage industry. This potential unintended consequence should be taken into consideration by financial firms in their transition strategy.
ACCELERATING TOWARD AN EFFECTIVE TRANSITION

The transition away from LIBOR presents the financial services industry with a unique set of challenges. As market dynamics evolve, firms should be ready to adapt quickly and move with the market to reduce operational, financial and reputational risk. We also expect impacts to business and infrastructure, as well as to liquidity and basis risk through funding and hedging operations.

As financial firms plan their transition, they should assess and prioritize the key decisions to be made. As market dynamics evolve, they should be ready to respond and adapt quickly, moving with the market to limit operational and financial risks. We recommend a five-step process to allow firms the flexibility to transition on their terms, starting with an impact assessment, identification of stakeholders and key functions. A transition strategy to capture product changes, client outreach and contract remediation—with detailed changes to the operating model and pricing—can be planned with few dependencies on external parties. Implementing this process now positions firms to effectively complete the final transition execution and infrastructure changes to the operations and technology areas.

Due to future regulatory uncertainties and the compressed timeline for completing the transition and change, there are ten “No Regret” actions we encourage financial firms to take. As shown on the next page, these can help position firms to move with greater speed and confidence to the new benchmark rates.
## 10 No Regret Immediate Transition Actions

### 03 Baseline Scenario
Develop baseline scenario for transition covering financials, risk, contracts and infrastructure.

### 04 Transition Strategy
Develop a transition plan and front to back product and technology strategy against regulatory timelines, milestones and scenario assumptions.

### 05 Libor Governance
Identify key stakeholders and develop strong governance and accountability model to escalate decision making.

### 06 Plan and Budget
Create the change plans and budget to prepare for LIBOR transition activities.

### 07 Communications Strategy
Define internal and external communications plan and a client outreach strategy for the transition.

### 08 Digitize Contracts
Digitize contracts, extract data required, analyze fall backs and create a central contract database for LIBOR contracts.

### 09 Risk Management
Develop risk management plan to mitigate exposure to operational, liquidity and basis risks throughout the transition.

### 10 Product and Portfolio Strategy
Begin developing new or amended products and portfolio strategy referencing new risk-free rate.
Upon completing an initial impact assessment, which we expect the majority of firms across the industry have either conducted or plan to conduct, a transition strategy should be developed.

And, while the 2019 LIBOR Survey results suggest that many believe that they have a well-developed plan, the structure of these plans may not be comprehensive enough. Transition plans should identify key stakeholders to establish a robust governance, together with a budget and communications strategy to define a client outreach approach for the transition. New and existing products within a firm’s portfolio should also be benchmarked to the new rates, and a risk management plan should be developed to mitigate exposure to operational, liquidity and basis risks throughout the transition.

Accenture has developed end-to-end capabilities to help with the assessment and execution of LIBOR transformations. Through a dedicated global team with the skills and experience required to provide strategic support and a robust LIBOR ecosystem, we can deliver actionable solutions that can help any financial firm effectively orchestrate their transition and transform their operating model and infrastructure to respond to the challenges ahead. As a market leader in complex program delivery, Accenture has industry tested playbooks, assets, transition toolkits and advanced technologies to accelerate a financial service firm’s LIBOR transition with confidence.

To find out more on the survey and how Accenture can help you in your LIBOR transition journey, please contact one of the authors.
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3. “Firms selling LIBOR-related instruments will have to disclose risks to investors, FCA chief says,” FinanceFeeds, July 12, 2018.


13. Ibid.


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