

ACRONYM BUSTER

ABI	Association of British Insurers
AFM	Authorised Fund Manager
AIFM	Alternative Investment Fund Managers Directive (proposed)
APER	Statements of Principle and Code of Practice for Approved Persons
ARROW	Advanced Risk Response Operating Framework
BASEL I	Minimum Capital Requirements of Financial Institutions
BASEL II	Regulate Finance and Banking Internationally
BASEL III	New update to the Basel Accords (under development)
BBA	British Bankers' Association
BCBS	Basel Committee on Banking Supervision
BCOBS	Banking Conduct of Business sourcebook
BCD	Banking Consolidation Directive
BIBA	British Insurers Brokers Association
BIP	Bank Insolvency Procedure
BIP	Business Information Pack
BIPAR	The European Federation of Insurance Intermediaries
BIPRU	Prudential sourcebook for Banks, Building Societies and Investment Firms
BIS	Bank of International Settlements
BIS/BERR	Department for Business, Innovation and Skills (previously the Department for Business, Enterprise and Regulatory Reform - BERR)
BoE	Bank of England
BOFI	Banks and other financial institutions
BRO	Business Resolution Officer
CASS	FSA Sourcebook on client assets/money
CCD	Consumer Credit Directive
CCPs	Central Counter Parties
CDO	Collateralised Debt Obligation
CDS	Credit Default Swap
CEA	European Insurance and Reinsurance Federation (EU equivalent of ABI)
CEBS	Committee of European Banking Supervisors (replaced by EBA on 1/01/11)
CEIOPS	Committee of European Insurance and Occupational Pensions Supervisors (replaced by EIOPA on 1/01/11)
CESR	Committee of European Securities Regulators (replaced by ESMA on 1/01/11)
CFEB	Consumer Financial Education Body
COB	Conduct of business
CoCos	Contingent Capital bonds
COLR	Capital of last resort
CONSOB	Commissione nazionale per le società e la borsa
COREP	Common Reporting framework (overseen by CEBS)
CPA	Consumer Protection Agency (proposed)
CPMA	Consumer Protection and Markets Authority (original proposed title of FCA)
CRA	Credit Rating Agency
CRD	Capital Requirements Directive (consisting of directives 2006/48/EC and 2006/49/EC , as amended by directives 2009/27/EC and 2009/83/EC)

CRD2	Proposed amendments to the CRD, applying from 1 January 2011, relating to improving management of large exposures, supervision of cross-border banking groups, quality of bank's capital ('hybrid' capital), liquidity risk management and risk management for securitised products (5% exposure) (see Commission document published on 1 October 2008, COM(2008) 602 final)
CRD3	Proposed amendments to the CRD, applying from 1 January 2011, relating to changes to levels of capital held against risks in the trading book, tougher requirements on re-securitisations, and principles on remuneration practices (see Commission document published on 13 July 2009, COM/2009/362/FINAL)
CRD4	Proposed amendments to the CRD, to be published for consultation in October 2009, relating to through-the-cycle expected loss provisioning, removal of national options and discretions within the CRD, and tougher requirements for residential mortgages denominated in a foreign currency (see Commission Services Staff Working Document published on 24 July 2009)
CRO	Chief Risk Officer
DGLD	Deposit insurer's loss given default
DGSD	Deposit Guarantee Scheme Directive
DISP	Dispute Resolution: Complaints sourcebook
DWF	Discount Window Facility operated by the BoE
EAC	Economic Affairs Committee
EC	European Commission
ECA	Electronic commerce activity (proposed)
ECB	European Central Bank
ECJ	European Court of Justice
ECOFIN	Economic and Financial Affairs Council of the EU
ECR	Economic Cycle Reserve
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
ELA	Emergency Liquidity Assistance
EMD	E-Money Directive
EMIL	European Market Infrastructure Legislation
EBA	European Banking Authority (London)
EIOPA	European Insurance and Occupational Pensions Authority (Frankfurt)
ESAs	European Supervisory Authorities
ESMA	European Securities and Markets Authority (Paris)
ESFS	European System of Financial Supervision (proposed)
ESRB	European Systemic Risk Board (proposed - previously as the ESRC – European Systemic Risk Council)
FCA	Financial Conduct Authority (proposed – formerly known as CPMA)
FCD	Financial Conglomerates Directive
FOA	Futures and Options Association
FOS	Financial Ombudsman Service
FPC	Financial Policy Committee of Bank of England (proposed)
FRC	Financial Reporting Council
FSA	Financial Services Authority
FSB	Financial Stability Board (previously the Financial Stability Forum)
FSC	Financial Stability Committee of the Bank of England
FSCS	Financial Services Compensation Scheme
FSMA	Financial Services and Markets Act 2000

FSSC	Financial Services Skills Council
G20	Group of 20 nations comprising Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States and European Union
GLC	Global Liquidity Concessions
HoC	House of Commons
HoL	House of Lords
HMRC	Her Majesty's Revenue and Customs
HMT	Her Majesty's Treasury
IADI	International Association of Deposit Insurers
IAIS	International Association of Insurance Supervisors
IASB	International Accounting Standards Board
ICAAP	Internal capital adequacy assessment process
ICA	Individual Capital Adequacy
ICO	Information Commissioner's Office
IFA	International Federation of Accountants
IFRS	International Financial Reporting Standards
IGD	Insurance Groups Directive
IGSG	Insurance Groups Supervision Committee of CEIOPS
ILG	Individual Liquidity Guidance
ILAS	Individual Liquidity Adequacy Standards
IMD	Insurance Mediation Directive
IMF	International Monetary Fund
INTMOD	Internal Models Expert Group (a CEIOPS working party for reviewing internal models)
IOSCO	International Organisation of Securities Commissions
IRC	Incremental risk charge
ISG	FSA's Insurance Standing Group
JCFC	Joint Committee on Financial Conglomerates
KII	Key Investor Information
LAMFALUSSY PROCESS	EU process for developing European services regulations. For further details click here
LIFFE	London International Financial Futures and Options Exchange
LIIBA	London & International Insurance Brokers Association
LIRMA	London Insurance and Reinsurance Market Association
LOLR	Lender of last resort
LSB	Lending Standards Board
LTI	Loan to income
LTV	Loan to value
MAD	Market Abuse Directive
MCR	Minimum Capital Requirement
MEP	Member of the European Parliament
MiFID	Markets in Financial Instruments Directive
MMLR	Market maker of last resort
MOU	Memorandum of Understanding
MPC	Monetary Policy Committee
MTF	Multi Trading Facility
NAV	Net Asset Value
NCJ	Non-cooperative jurisdiction
NED	Non-executive director
OECD	Organisation for Economic Co-operation and Development
OEIC	Open ended investment company
OFT	Office of Fair Trading
OREG	Operational Risk Expert Group

ORSA	Own Risk and Solvency Assessment
OTC	Over-the-counter
PAIF	Property Authorised Investment Fund
PIBS	Permanent Interest Bearing Shares
PIF	Personal Investment Firm
PII	Professional Indemnity Insurance
PPDS	Profit Participating Deferred Shares
PPFM	Principles and Practices of Financial Management
PPI	Payment Protection Insurance
PRA	Prudential Regulatory Authority (proposed and working title)
PRIPS	Packaged Retail Investment Products
PSD	Payment Services Directive
QIS	Quantitative Impact Studies (e.g. the large-scale field testing exercises to calibrate requirements of Solvency II)
RAO	Regulated Activities Order
REMCO	Remuneration Committee
RCP	Recovery Plan
RDR	Retail Distribution Review
RPS	Remuneration Policy Statement
RRP	Recovery and Resolution Plan
RSP	Resolution Plan
SCR	Solvency Capital Requirement
SCV	Single Customer View
SEC	Securities and Exchange Commission
SEP	Supervisory Enhancement Program
SFO	Serious Fraud Office
SIF	Significant Influence Functions
SIFI	Systemically important financial institution
SIPC	Securities Investor Protection Corporation
SIV	Structured Investment Vehicle
SPV	Special Purpose Vehicle
SREP	Supervisory Review and Evaluation Process
SRR	Special Resolution Regime
SYSC	Senior Management Arrangements, Systems and Controls
SWF	Sovereign Wealth Funds
TISA	Tax Incentivised Savings Association
TEF	Tax Elected Fund
TSC	Treasury Select Committee
TRIPARTITE AUTHORITIES	HM Treasury, Bank of England & Financial Services Authority
UCITS	Undertakings for Collective Investment in Transferable Securities
VAR	Value at risk