

## EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid;

0830 Wednesday 01<sup>st</sup> December 2021

### Full Grid and Outlook Below

1. **Regulatory Outlook and Diary**
2. **Regulatory Activities and Initiatives Inventory**
3. **Highlights from the Regulatory Environment**
4. **LiBOR Transition Update**
5. **Energy Market Reg developments, ESG, Fines and Enforcements**

On 1 November 2021, the FCA issued an updated version of the [Regulatory Initiatives Grid](#) which sets out the regulatory pipeline so that financial services firms and other stakeholders can understand, and plan, for the timing of the initiatives that may have a significant operational impact on them. The Grid contains new climate related additions around introducing a sustainable finance disclosure regime, net zero transition plans and work on environmental, social and governance (ESG) issues in capital markets.

1. Follow up FCA consultations on **WMR/MiFID2.2** now pushed back to be published Q1 and Q2 2022 on changes that require amendments to FCA Handbook or Regulatory Technical Standards. [\(Timing Updated\)](#)
2. Expect an imminent FCA PS on Accessing and using **wholesale data**. [\(Timing Updated\)](#)
3. H1 2022: BoE will consult on changes to the **USD IRS clearing obligation**. [\(New\)](#)
4. Reviewing the **Appointed Representatives regime**: FCA Consultation Paper planned for November 2021 & HMT Call for Evidence planning for November 2021 & FCA Policy Statement Planned for Q2 2022. [\(New\)](#)
5. Changes to the **FCA's cancellation of the authorisation of firms** – formal engagement in q4 now planned [\(Timing Updated\)](#)
6. Central bank digital currency (**UK CBDC**) - Meeting of the external engagement L groups. [\(New\)](#)
7. HMT Cryptoassets Task Force - response to stablecoins - HMT will respond to the consultation in "due course". [\(Timing Updated\)](#)
8. Review of the **UK's AML/CTF regulatory and supervisory regime**; HMT to publish a report on the review of the MLRs and OPBAS regulations in June 2022. [\(New\)](#)
9. **Operational Resilience** Incident Reporting; Consultation paper planned for H1 2022 [\(Timing Updated\)](#)
10. Update to the UK's **High Risk Third Countries List**: An SI will be laid in early November and will amend Regulation 33 in the MLRs. Future updates are planned following the next FATF Plenaries, in March, July and November 2022. [\(New\)](#)
11. *Noting more tangentially:*
  - a. *No changes to the IFPR implementation timelines (and Rem rules for Broker MRTs)*

- b. that the **Banking Basle 3.1** deadline for the UK is here pushed back to Jan 2023 (impact on clients' trading books) ([Timing Updated](#))
- c. Oversight of **Critical Third Parties to dealers** - Publication of DP in 2022 (some members have been cited by banks already in this regard) ([New](#))
- d. New UK technical fixes for **Bilateral margin** obligations phases 5 and 6 during H1 2022
- e. **Sustainability disclosure** requirements (SDR) and investment product labels - November 2021: FCA to publish discussion paper on SDR and sustainable investment labels & in Q2 2022: FCA to publish consultation paper on SDR and sustainable investment labels. ([New](#))
- f. **ESG in capital markets** – green and sustainable debt instruments/ ESG data and ratings; FCA H1 2022 Targeting for a Feedback statement ([New](#))

### The European Supervisory Authorities (ESAs) and European Commission unveil their 2022 work plans.

- The European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA) and the European Commission have each set out their work programmes for 2022.
- There are several consistent themes across the programmes, including continued management of the impacts of COVID-19, ESG and the sustainable finance agenda, enhancements to the supervisory framework, and supporting developments in innovation and digitisation.
- **EBA:**
- The EBA sets out five vertical priorities:
  - Monitoring and updating the prudential framework for supervision and resolution.
  - Revisiting and strengthening the EU-wide stress-testing framework.
  - Leveraging the European centralised infrastructure for supervisory data (EUCLID).
  - Deepening analysis and information-sharing in the areas of digital resilience, fintech and innovation.
  - Fighting AML/CFT and contributing to a new EU infrastructure.
- And two horizontal priorities:
  - Providing tools to measure and manage ESG risks.
  - Monitoring and mitigating the impact of COVID-19.
- The EBA also published:
  - The European Supervisory Examination Programme (ESEP), identifying key topics for supervisory attention and convergence. These topics closely align to the themes listed above - including COVID-19 impacts, ICT risk management, digital transformation, ESG risk and AML/CFT.
  - The European Resolution Examination Programme (EREP), identifying key topics for resolution authorities' attention. These topics include (i) managing MREL shortfalls, (ii) the development of management information systems for

valuations in resolution and (iii) preparations for managing liquidity needs in resolution.

- **ESMA:** ESMA identifies three cross-cutting themes:
- Capital markets union: Refining the regulatory and supervisory framework supporting the development of efficient and orderly capital markets, including the European single access point (ESAP).
- Fostering investor participation through the retail investment strategy.
- Supporting small and medium-sized enterprises' (SME) access to capital markets.
- Sustainable finance:
  - Delivering on ESMA's Sustainable Finance Strategy and contributing to the EU transition towards more sustainable financial markets.
  - Striving to ensure that developments relating to ESG-related factors are considered across ESMA's activities.
- Innovation and digitalisation:
  - Developing the single digital finance rulebook following the adoption of DORA, Markets in Crypto Assets Regulation (MiCA) and the regulation of a pilot regime for market infrastructures based on distributed ledger technology.
  - Furthering understanding of financial innovation's impact on market functioning and participants and fostering a co-ordinated approach to regulatory and supervisory treatment with National Competent Authorities (NCAs).
  - Providing advice to EU institutions, market participants or consumers where appropriate.
- And four additional themes:
  - **Supervisory convergence** – Continuing to contribute to a sound and efficient EU single market by promoting supervisory convergence focused on outcomes and using innovative tools.
  - **Risk assessment** – Further strengthening risk identification work and co-operation with NCAs and other public authorities at EU and international level, including the European Systemic Risk Board (ESRB), International Organisation of Securities Commissions (IOSCO) and the Financial Stability Board (FSB).
  - **Single rulebook** – Continuing to develop ESMA as a source of expertise and strategic direction on financial market regulation. Priority areas include contributing to reviews of the Prospectus and Transparency Directives, MiFID II/MiFIR, PRIIPS, Short Selling Regulation, and Central Securities Depositories Regulation (CSDR).
  - **Direct supervision** – Continuing to intensify ESMA's risk-based preventive approach to supervision and enhance enforcement processes.
- **European Commission:**
  - The Commission's work programme includes the following financial services-related initiatives:
  - **Green finance:** An emphasis on green bonds - which are expected to play an increasingly important role in the financing needed for the decarbonisation of European society (as part of the Sustainable Europe Investment Plan).

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- **Payments:** A proposal to deliver an initiative on instant payments to foster the full take-up of digital payments in the EU.
  - **Insolvency:** A proposal to take action regarding insolvency proceedings by enhancing convergence and removing discrepancies, increasing efficiency, facilitating cross-border investments and aiming to reduce burden.
  - **Capital markets:** The simplification of listing requirements, to make public capital markets more attractive for EU companies and facilitate access to capital for SMEs.
  - Heading into 2022, the ESAs and the European Commission have set themselves challenging books of work. Firms will need to keep up with regulatory developments to help ensure they are appropriately prepared for the changes to come.
  - **EIOPA:** Under the twin objectives of striving to ensure consumer protection and safeguarding financial stability, EIOPA will pursue six strategic areas:
  - Integrating sustainable finance considerations across all areas of work, including promotion of sustainability disclosures, a sustainable conduct of business framework and addressing protection gaps.
  - Supporting the market and supervisory community through digital transformation, including the preparation of regulatory and implementing technical standards from the Digital Operational Resilience Act (DORA), and continuous implementation of the cyber underwriting strategy.
  - Enhancing the quality and effectiveness of supervision, including the provision of training on Solvency II to national authorities in cooperation with DG REFORM.
  - Aiming to ensure technically sound prudential and conduct business policy, including follow-up to the Solvency II review and the provision of technical advice on the scheduled review of the Institutions for Occupational Retirement Provision (IORP) II directive.
  - Identifying, assessing, monitoring and reporting on risks to financial stability and business conduct, and promoting preventative policies and mitigating actions, including the provision of financial stability analyses and risk assessments.
  - Providing effective recruitment, management and development of EIOPA's human capital.

**More on crypto assets:** [The regulatory evolution continues.](#)

- The digitalisation of the financial sector is continuing at pace, with demand for retail crypto assets growing exponentially. The potential benefits of these technologies – to increase payment efficiency, reduce cost and expand financial inclusion – have been widely acknowledged by regulators. However, regulators have also highlighted concerns around the possible risks and are stepping up warnings to consumers and investors. They are also beginning to differentiate their approaches depending on the structure of the asset.
- **Stablecoins**
- The global market capitalisation for stablecoins continues to grow – from near zero in 2019 to approximately [\\$123 billion](#) (PDF 577 KB) in September 2021. Use has expanded

into wholesale financial market players and large corporates, with additional proposals developing around larger-scale public participation. And yet, a [progress report](#) from the FSB reveals that implementation of its recommendations for global stablecoin supervision remains at an early stage, with many jurisdictions considering different approaches. To limit regulatory arbitrage and market fragmentation, the FSB has called on international regulators to co-operate and accelerate efforts.

- In the **UK**, regulators are [concerned](#) that stablecoins' growth not precipitate any lowering of standards. In fact, they are pushing for systemic stablecoins to be treated equivalently to other retail payment methods – via HM Treasury's (HMT) [consultation](#) (PDF 444 KB) to bring such stablecoins within the Bank of England's (BoE's) regulatory remit and the BoE's own discussion [paper](#) on new forms of digital money. This sentiment is also reflected at the global level, in recent [CPMI-IOSCO](#) guidance.
- In **Europe**, October saw the Members of European Parliament (MEPs) conclude their first round of draft amendments to the proposed Market in Crypto-Assets regulation ([MiCA](#)). MiCA recommends that 'asset-referenced tokens' (i.e., stablecoins) require regulatory authorisation to be traded within the EU – with this also applying to stablecoins already in circulation.
- **In general**, concern is also mounting over potential risks related to stablecoin reserves. In theory, stablecoins are backed one to one with fiat currency (i.e. currency guaranteed by the government as legal tender). However, confidence in the stablecoin could be undermined by factors such as reserve assets that fall in price, become illiquid, or are not adequately safeguarded, or where redemption rights of stablecoin holders are not clear. [Short sellers](#) have begun to question the underwriting of some of the world's largest coins. As primary drivers to the crypto-economy, any collapse or regulatory backlash against these coins could lead to a run on crypto assets, with instability leaking out into the mainstream financial sector.
- For more on US regulatory developments, see [US article](#).
- **Unbacked crypto**; *In regard to unbacked cryptoassets (such as Bitcoin or Ethereum), regulators continue to [warn](#) (PDF 1.30 MB) that the investments are highly risky and that consumer should be prepared to "lose all their money".*
- While the Basel Committee has [proposed](#) that stablecoins be eligible for modified Basel treatment, they have recommended that unbacked cryptoassets be subject to a new and more conservative prudential treatment, effectively requiring banks to hold capital equivalent to the full amount of the exposure. This is a mechanism that attempts to reduce the risk of contagion of the regulated business of authorised firms by unregulated activities in digital tokens.
- In the **UK**, the particular nature of a cryptoasset still determines its level of supervisory scrutiny. Those firms carrying out regulated activity (i.e. [security tokens and e-money tokens](#) (PDF 984 KB)) require FCA authorisation. But all other tokens (including those primarily used as a means of exchange) remain regulated only under money laundering regulations. HMT's January [consultation](#) (PDF 444 KB) re-iterated the stance that exchange tokens remain outside the regulatory perimeter for prudential and conduct

purposes - while becoming subject to more stringent consumer communications regulation via the [financial promotions regime](#) (if adopted) and the [FCA's response](#) (PDF 660 KB).

- In October, BoE Deputy Governor Jon Cunliffe [cautioned](#) that effectively regulating cryptocurrencies is “a matter of urgency”, in order to prevent the growing risks they pose to financial stability. UK holders increasingly see crypto assets less as speculative and more as complementary to mainstream investments. This despite the value of such assets remaining highly volatile and a scenario involving a major price collapse being plausible. FCA Chair Charles Randell has [noted](#) a further complexity whereby attempts to regulate purely speculative tokens could inadvertently provide them with a ‘halo effect’ in the eyes of consumers.
- And finally, the situation in **Europe** remains slightly unclear. Under [MiCA's](#) decentralised approach, the regulation would be enforced primarily by national regulatory authorities – and could result in ‘[forum shopping](#)’ with crypto projects seeking out the most crypto-friendly member states.
- **Evolving market;** *The crypto world is beginning to connect to the traditional financial system, as large fintech and crypto firms, which are generally not subject to comprehensive supervision, offer bank-like products and services and regulated firms build crypto infrastructure (e.g., custody services, exchanges).*
- Decentralised Finance (DeFi) is generating its own unique set of challenges. Regulators are considering how to address the risks of a broad range of financial services being affected through these platforms, while simultaneously acknowledging that, due to the inherent lack of intermediaries, there may be no individual to ultimately hold accountable.
- In short, regulators have an enormous task ahead as they try to figure out how to bring the quickly-evolving crypto world effectively within the regulatory perimeter without destroying its potential to significantly enhance the financial system. Not only will this safeguard financial stability, but it will allow the benefits of this technology to flourish in a sustainable way.

**Sustainability disclosure requirements increase; ESG reporting requirements for companies and mandatory disclosures by FS firms are expanding**

- Environmental, social and governance (ESG) reporting requirements for companies and mandatory disclosures by financial services firms are expanding rapidly.
- Firms need to prepare to make more disclosures and to use the information disclosed by others. They must also be able to substantiate their sustainability claims, at entity- and product-level, to regulators, investors and consumers. Independent assurance requirements are being introduced in some areas.
- The 2021 status [report](#) of the Task Force on Climate-Related Financial Disclosures (TCFD) indicates that the TCFD's recommendations are being adopted in an increasing number of jurisdictions and by more companies, with Europe leading the way. But



significant progress is still needed, with a worldwide average of only one in three companies reviewed making TCFD-aligned disclosures.

- The proposed EU Corporate Sustainability Reporting Directive (CSRD) heralds a significant expansion in the range of entities required to report and what those disclosures must cover. It adds to the new requirement under the Non-Financial Reporting Directive (NFRD), which was introduced via Article 8 of the Taxonomy Regulation and requires around 11,000 large companies to disclose proportions of turnover and expenses relating to environmentally sustainable activities. CSRD will:
- Extend the scope of NFRD to all large companies and all companies listed on regulated markets (except listed micro-enterprises), with future capture of non-listed entities
- Require the audit (assurance) of reported information
- Introduce more detailed reporting requirements and a requirement to report according to mandatory EU sustainability reporting standards
- Require companies to add a digital tag to the reported information, to feed into the European “single access point” envisaged in the Capital Markets Union action plan
- The proposed Green Bond Standard is also being debated, but work on criteria for an EU Ecolabel for retail investment products has been put on hold until the Level 2 rules on climate change mitigation and adaptation under the Taxonomy Regulation are completed.
- There are more rules to come on product disclosures. The ESAs have [submitted](#) to the Commission draft rules for SFDR Article 8 and 9 products to underpin the additional requirements introduced into SFDR via the Taxonomy Regulation. Precontractual and periodic disclosures must identify the environmental objectives to which the product contributes and show how and to what extent the product's investments are Taxonomy-aligned. These will take the form of graphs and changes to the existing SFDR mandatory templates. In addition, independent assurance will be required.
- The UK government has [issued](#) “A roadmap to sustainable investing”, which covers phase 1 of the government's three-phase plan for greening the financial system: informing investors and consumers, acting on the information, and shifting financial flows. In addition to work on a UK taxonomy (see [ESG taxonomies](#) article), rules to be developed will require financial services firms and real economy corporates to report consistent information on sustainability.
- The new regime will streamline existing disclosure requirements (e.g. TCFD-aligned) with new requirements, including on reporting environmental impact. Investment products will need to make consumer-focused disclosures showing the impact, risks and opportunities of the activities they finance. This will be accompanied by a consumer-facing label, to be developed by the FCA. Moreover, asset managers, asset owners and investment products will be required to substantiate their sustainability claims.
- **Making existing rules work**
- ESMA's 2022 [work programme](#) (PDF 590 KB) says the priority will be to support building new sustainability disclosure rules and to lead common approaches in national

regulators' supervisory practices. ESMA notes that extensive work will be required to build consistent application of rules and effective approaches. It will prepare a supervisory briefing to assist national regulators in supervising investment products with sustainability features and will develop further its own sustainability risk identification methodology.

- The EBA recognises that the proposed Green Asset Ratio is imprecise in its current iteration but believes it will improve through use and experience. Final Pillar 3 proposals are expected to be approved by end-2021. As part of its 2022 [work programme](#) (PDF 1.25 MB), the EBA will monitor the effective implementation of ESG disclosure standards and gradually expand the scope of disclosure reflecting the development of the EU taxonomy and data availability.
- In July, the FCA [published](#) guiding principles and key considerations on the design, delivery and disclosure of UK sustainable investment funds. The principles take the form of a “Dear Chair” letter. They are a statement of the FCA's expectations for retail funds that incorporate ESG attributes and include interpretative guidance and examples to help firms.
- **SFDR – a little more clarity, perhaps**
- In January 2021, with less than eight weeks before the first March 2021 SFDR implementation deadline, the ESAs wrote to the Commission highlighting several important areas of uncertainty in the interpretation of SFDR that needed urgent clarification and with which firms had been struggling. In July, the Commission published its long-awaited [Q&A](#) (PDF 602 KB), which is helpful in some areas, but in others simply repeats the ESAs' questions or cites sections of the SFDR text, without providing clarification on interpretation or practical implementation. In brief:
  - **1. Does the provision of SFDR apply to non-EU AIFMs<sup>1</sup> and registered AIFMs?**
  - EC: No to non-EU AIFMs (but product disclosures may apply if funds are marketed in the EU); yes to registered (i.e. sub-threshold) AIFMs
  - **2. How should you apply the 500-employee threshold for principal adverse impact reporting at entity level to parent undertakings of a large group? Should it include both EU and non-EU entities, and should the due diligence statement include impacts of the parent undertaking only or include the impacts of the group at a consolidated level?**
  - EC: The headcount is linked to the parent undertaking being a “financial market participant” (FMP) under SFDR. If it is, any subsidiaries beneath it are caught. If it is not, its own headcount is not included. Instead, the headcount is focused on the employees of the subsidiary undertaking that is the FMP.
  - **3. What is the meaning of “promotion” in the context of products ‘promoting’ environmental or social characteristics (Article 8)?**
  - EC: Integration of sustainability risks (per SFDR Article 2(22)) is not sufficient for Article 8 to apply. Promotion “encompasses, by way of example, direct or indirect claims, information, reporting, disclosures as well as an impression that investments pursued by the given financial product also consider environmental or social characteristics in



terms of investment policies, goals, targets or objectives or a general ambition". These disclosures may appear in a wide range of documents or media.

- **4. How should you apply Article 9 of SFDR?**
- EC: Article 9 products may invest in a wide range of underlying assets, provided they qualify as sustainable investments under SFDR Article 2(17). In order to meet requirements in accordance with prudential, product-related sector-specific rules, an Article 9 product may include investments for certain specific purposes such as hedging or liquidity, but these must also meet minimum environmental or social safeguards to be in line with the sustainable investment objective.
- **5. How should you apply SFDR disclosure rules to MIFID portfolios and other tailored products? And if they apply at the portfolio level, how is it possible to maintain client confidentiality obligations?**
- EC: Confidentiality and data protection requirements under EU and national laws owed to the individual client may prevail over the requirement to disclose information pursuant to SFDR Article 10 on a public part of the FMP's website. Depending on the FMP's jurisdiction and the applicable statutory level of protection, this may require the portfolio manager mandate to include strong language as to confidentiality owed to clients.

#### ESG taxonomies - will one standard emerge?

- **The search for common global definitions, corporate reporting standards and metrics has gathered pace, with more jurisdictions joining the debate and an important initiative by the IFRS Foundation. Will one global set of definitions, reporting standards and metrics emerge?**
- There is progress, but there is still a long way to go. Political and social momentum is on the side of policymakers seeking to reach agreement on standards, but the journey to convergence will not be easy. The more detailed standards and rules become in one jurisdiction, the more difficult it may be for others to converge with them.
- At each stage of the convergence journey, a balance needs to be struck between detail and flexibility. Regulators and standard-setters need to be aware of the risk of overstepping their mandates and over-directing capital flows. Industry is calling for clarification of minimum standards in order to help capital flow to carbon-intensive developing economies, which cannot yet reach global or European standards and which need capital to transition to a sustainable future, and quickly.
- **Principles for taxonomies**
- A BIS [paper](#) entitled "a taxonomy of sustainable finance taxonomies" develops a framework to classify and compare existing taxonomies. Several weaknesses emerge from this classification and comparison, it says, including the lack of usage of relevant and measurable sustainability performance indicators, lack of granularity and lack of verification of achieved sustainability benefits. The paper therefore proposes key principles for the design of effective taxonomies:
- Taxonomies should correspond to specific sustainability objectives

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- The development of transition taxonomies, which focus on alignment with the objectives of the Paris Agreement, should be encouraged
  - The evolution of certification and verification processes should be monitored and supervised
  - There should be a shift to mandatory impact reporting for green bonds
  - Given global concerns about the diverse range of sustainability standards, standard setters are joining forces to strive for consistency in corporate reporting. The IFRS Foundation Trustees are [establishing](#) the International Sustainability Standards Board (ISSB) which will propose financial and non-financial reporting standards related to climate change. In addition, the Carbon Disclosure Project (CPD), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), US Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) are working [together](#).
  - **A definition of what and how to measure it?**
  - A fundamental difference between existing taxonomies is whether they cover climate change, environmental risks more widely or the full set of environmental, social and governance (ESG) factors. The UN Sustainable Development Goals (SDGs), the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), the EU Taxonomy Regulation and the US SASB framework all focus on different aspects. They are also a mix of definitions, metrics and reporting standards, as are the various industry initiatives, including the WEF [metrics](#) and the UK Climate Financial Risk Forum's [guides](#). And some jurisdictions, such as the UK, are indicating that they intend to write their own taxonomies.
  - The highly charged debate in the EU about how to define environmentally sustainable activities demonstrates how difficult it will be to deliver common global standards. The Taxonomy Regulation covers six environmental objectives, but detailed technical screening criteria have so far only been issued for the first two – climate change mitigation and adaptation – and debate continues about key sectors such as nuclear energy and agriculture. However, the Commission estimates that the rules issued so far cover 40% of EU-domiciled listed companies, in sectors which are responsible for almost 80% of direct greenhouse gas emissions in Europe.
  - In order for financial firms and institutional investors to measure their ESG exposures, they need data from the companies and projects they fund, insure or invest in, including other financial firms and products. Without mandatory and consistent definitions, metrics and reporting, it is difficult for firms to obtain the data they need, let alone verify their accuracy.
  - Listed corporates are responding by improving their ESG reporting and credentials. Around the globe, the TCFD recommendations are being incorporated into corporate reporting requirements, but there are still many data gaps, a lack of consistency and differences across asset types. For the latest on reporting and disclosures, see our separate article.
  - **What is material?**

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- The EU Taxonomy Regulation enshrines a “double materiality” concept, which requires consideration of how an activity is helping to meet one or more of the objectives and that it does no significant harm (“DNSH”) to the other objectives. Firms must look in two directions and must also decide whether any indicator or data point is material. This construct feeds through to consideration of principal adverse impacts (“PAIs”) in the EU Sustainable Finance Disclosures Regulation (SFDR), which impacts investors and their intermediaries (the buy-side). It has significant ramifications for data needs and operations.
  - Within international discussions on corporate reporting, the IFRS Foundation has said the ISSB's work will be based on the existing and long-developed IFRS concept of materiality and will not adopt the EU's double materiality concept. Simply put, corporate reporting standards are concerned about a company's own financial health and risks to it, not about what impact the firm is having on the planet. The Foundation has said, however, that the ISSB's standards will not preclude the EU from adhering to the double materiality concept within the bloc, or preclude similar concepts being adopted elsewhere.
  - **Don't forget good governance**
  - The EU Taxonomy Regulation says that even if an activity supports at least one of the environmental objectives and does no significant harm to any of the others, it cannot be classified as environmentally sustainable unless the company also follows good governance principles (the same holds for socially-sustainable activities). In other words, the EU framework is not E and S and G, but EG and SG.
  - In addition to further technical screening criteria to come on the sectors mentioned above and the other four environmental objectives, the EU is working on a social taxonomy and may provide further articulation of what good governance looks like

### Implementing Basel 4 - European Commission proposal for CRR3

- On 27 October 2021, the European Commission published its 2021 [Banking Package](#) designed to strengthen banks' resilience and better prepare for the future.
- There are three parts to the package:
- Implementing the final Basel reforms (Basel 4)
- Sustainability - contributing to the green transition
- Stronger supervision - ensuring sound management of EU banks and protecting financial stability
- The first part is covered in the Commission's [proposal](#) for key amendments to the Capital Requirements Regulation, referred to as **CRR3**. These relate to credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and will be the basis for implementing the remaining Basel 4 requirements in the EU.
- **Why are further amendments required?**

- While the overall level of capital in the EU banking system is now generally considered satisfactory, there were still issues to address around the use of internal models and underestimation of risk. These issues are addressed by the Basel 4 requirements.
- CRR3 is intended to implement faithfully the Basel 4 requirements, while taking into account the specific features of the EU's banking sector. It aims to ensure that internal models used by banks to calculate their capital requirements do not underestimate risks, thereby ensuring that the capital required to cover those risks is sufficient. This will make it easier to compare risk-based capital ratios across banks and should, in turn restore confidence in the ratios and the soundness of the sector overall.
- The proposal aims to strengthen resilience, without resulting in significant increases in capital requirements. The Commission notes that it limits the overall impact on capital requirements to what is necessary, in order to maintain the competitiveness of the EU banking sector. The package also aims to reduce compliance costs, particularly for smaller banks, without loosening prudential standards.
- **In line with expectations?**
- Perhaps most importantly, the EU has made concessions to banks' calls for more time to implement the final Basel reforms. **The Commission proposes to start implementing the new rules from 1 January 2025**, two years later than the (already deferred) 1 January 2023 Basel Committee timeline. This, it says, is to allow banks to focus on managing the financial risks stemming from the COVID-19 crisis and on financing the recovery, and to give them enough time to adjust before the reforms reach their full effect.
- It was widely expected that the Commission would reject the "parallel stacks approach" for which some banks lobbied in relation to the output floor, and it has done so. CRR3 introduces the output floor through a "single stack" approach but with safeguards to avoid duplication in capital requirements.
- In a predicted deviation from Basel 4, CRR3 introduces an amendment that the 'floored' total risk exposure amount be applied at the highest level of consolidation in the EU.
- The proposals also make use of flexibility elsewhere in the framework to keep capital increases to a minimum - for example to reduce the impact of historical losses feeding through to capital, through deployment of transitional regimes for loans to unrated corporates and low-risk mortgages and by maintaining regional carve-outs for small businesses, infrastructure and derivatives. For more detail, see below.
- And CRR3 also introduces harmonised definitions of the different types of ESG risks (aligned to definitions proposed by the EBA). Banks are now required to identify, disclose and manage these risks at an individual level and report their exposure to the competent authorities. However, no immediate increase in capital is required.

## Wholesale financial markets



This section contains 12 initiatives. They are aimed at improving the use of data and reducing the burden on firms whilst maintaining the highest standards of regulation and market efficiency, both with the ultimate aim of promoting competition.

Six of the initiatives in this Grid are new. This includes work to achieve the Chancellor's vision for financial services and wider Government priorities, such as changes to onshored EU legislation, the review of the UK Securitisation Regulation and work to

introduce the FMI Sandbox. The FCA has also included proposals to require greater transparency on the diversity of public company boards. Note that there are also diversity and inclusion initiatives in the multi-sector and pensions sections of the Grid.

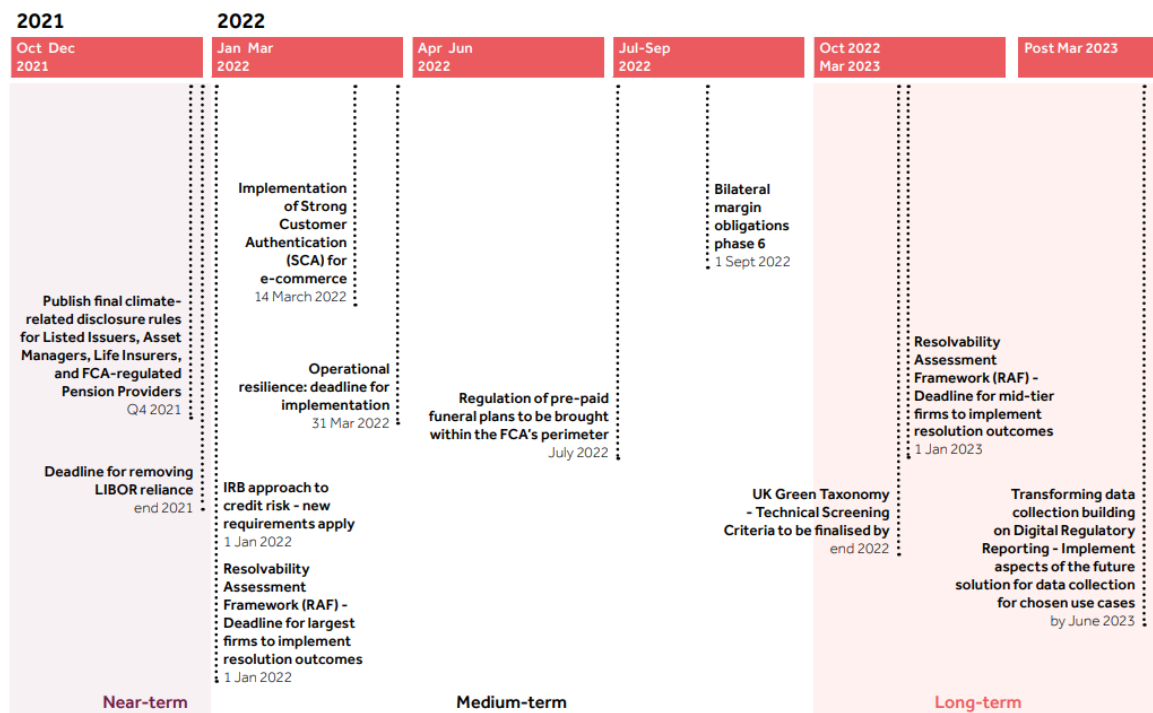
One initiative has been completed since the May 2021 Grid: amendments to the Market Abuse Regime (MAR) were introduced in the Financial Services Act 2021 and came into force 29 June 2021.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct2022 Mar2023	Post-Mar 2023	Consumer interest	Timing updated	New
BoE	<b>Changes to the EMIR Derivatives Clearing Obligation</b> The BoE is modifying the scope of contracts which are subject to the derivatives clearing obligation to reflect the ongoing reforms to interest rate benchmarks, including Libor.	End-November 2021: Policy statement 6 December 2021: changes to JPY Libor implemented 15 December 2021: changes to GBP IRS implemented H1 2022: BoE will consult on changes to the USD IRS clearing obligation.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>								<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>
FCA	<b>Primary Markets Effectiveness - UK Listings Review response</b> The FCA has bought forward consultation and discussion items on reforms to improve the effectiveness of UK primary markets, which follows FCA policy review work and responds to Lord Hill's final UK Listings Review Report and recommendations published on 3 March 2021.  <b>Joint objective initiatives:</b> <b>Primary Markets Reform - UK Listings Review response</b> >	Consultation Paper on special purpose acquisition companies (SPACs) - published 30 April 2021 (CP21/10), closed 28 May 2021. Policy Statement on SPACs - published 27 July 2021 (PS21/10). Consultation Paper on further Listing Rule changes- published 6 July 2021 (CP21/21), closed 14 September 2021. Policy Statement on Listing Rules changes - October-December 2021. Further engagement into 2022.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>								
FCA	<b>Scope of UK MiFIR Derivatives Trading Obligation</b> We consulted on proposed changes to the scope of the UK MiFIR derivatives trading obligation (DTO) in July 2021 as UK liquidity has changed since the last review was carried out in 2017 by ESMA, particularly in light of Brexit and the LIBOR transition. We plan on publishing a statement with our final changes in early Q4.	Consultation paper: published July 2021, consultation period closed 25 August 2021. Next steps TBC.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>						<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>		
FCA	<b>Assessing and using wholesale data</b> Assessment of the use and value of data in wholesale financial markets, focusing on changes to business models, competitive dynamics, and how financial markets function.	Q4 2021: Publish Feedback Statement.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>							<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>	
FCA	<b>Diversity and inclusion on public company boards and executive committees</b> We are consulting on proposals to require greater transparency on the diversity of public company boards and executive management teams, including comply or explain targets on gender and ethnic diversity and standardised data to be disclosed on an annual basis.  <b>Associated initiatives:</b> <b>Future of Trusteeship: Diversity and Inclusion Working Group</b> > <b>Diversity in Financial Services</b> >	Consultation Paper published 28 July 2021 Policy Statement likely in early 2022.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>						<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>	<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>	
HMT	<b>HMT consultation on power to block listings on national security grounds</b> This initial consultation asks for views on the scope of a proposed new targeted power to allow the Government to block a company's listings, if a listing presents a risk to national security. This power will reinforce that reputation and help us maintain the UK's status as a world-class destination for listings.	This consultation closed on 27 August 2021. The government will respond in due course.	L	<div style="width: 100%; height: 10px; background-color: #ccc; position: relative;"><div style="position: absolute; left: 0; top: 0; bottom: 0; right: 0; background-color: #f00; width: 100%;"></div></div>								<div style="width: 10px; height: 10px; background-color: #f00; border-radius: 50%;"></div>





## The key initiatives in the regulatory landscape



## Regulatory Outlook and Diary

2H 2021	India	Basel III: Expected SA-CCR implementation.
2H 2021	India	Basel III: Expected implementation of standards for the capitalization of banks' exposures to CCPs.
Q4 2021	EU	The European Commission (EC) will adopt a Delegated Act (DA) on specifying fees and rules of procedure for measures applicable to the supervision by ESMA of certain benchmark administrators (i.e. supervisory fees, fines and penalties for administrators of critical and/or third country benchmarks).
Q4 2021	Australia	Expected finalisation of APRA banking standards relating to the overall approach to capital requirements, SA-CCR and the internal ratings-based approach to credit risk, with an effective date of January 2023.
Q4 2021	EU	The European Commission (EC) has published the 3rd Capital Requirements Regulation (CRR III) proposal on 27 October 2021 which will implement the Basel 3.1 framework in Europe. The CRR III will transpose the market risk standards (FRTB) as a binding capital constraint, the output floor, the revised credit valuation adjustment framework, alongside operational and credit risk framework, amongst others. The proposal will

		also take into consideration the impact of the COVID-19 crisis on the EU banking sector. From the EC's original proposal, most of the requirements are set to apply from 1 January 2025. In terms of next steps, we expect now negotiations to take place among Member States and the European Parliament to work on the CRR 3 banking package in the coming months. As a result of these negotiations, the implementation date of 1 January 2025 will be subject to change.
Q4 2021	EU	The European Commission shall publish and adopt an Implementing Act (IA) to designate statutory replacements rates for EONIA.
November 01, 2021	US	Registration applications due from SBS dealers that incur a registration obligation on the counting date per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
November 08, 2021	US	Projected Compliance Date 1 for SEC Security-Based Swap Reporting (SBSR): With respect to newly executed SBS in a particular asset class, SBSR Compliance Date 1 for an asset class is the first Monday that is the later of: (1) six months after the date on which the first SDR that can accept transaction reports in that asset class registers with the Commission; or (2) one month after the SBS entities registration compliance date.
November 08, 2021	US	Compliance Date 1 to begin SEC portfolio reconciliation for security-based swaps (See SEC NAL published August 5, 2021).
December 01 2021	US	Registration applications due from major-SBS participants that incur a registration obligation as a result of SBS activities in their quarter ending September 30, 2021, per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
December 01 2021	Malaysia	Expected deadline for banks to elect to apply the transitional arrangements for regulatory capital treatment of accounting provisions.
December 6, 2021	Japan	Amendment to the scope of the mandatory clearing requirements (the removal of interest rate swaps referring to 3/6M JPY LIBOR and the addition of TONA compounding OISs that are clearable at JSCC), subject to the public consultation (the deadline to respond was October 8, 2021 and the finalized rules are soon to be published).
December 6, 2021	Japan	Amendment to the scope of the mandatory trading requirements at electronic trading facility (the removal of interest rate swaps referring to 6M JPY LIBOR and the addition of TONA compounding OISs that are clearable at JSCC), subject to the public consultation (the deadline to respond was October 8, 2021 and the finalized rules are soon to be published).
December 30 2021	EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit a RTS to specify website disclosures of adverse social sustainability impacts at entity level (Article 4) under the sustainability-related disclosures in financial sector regulation (SFDR).
December 31, 2021	UK	LIBOR phase out deadline.

December 31 2021	EU	All benchmark administrators in scope of the European Benchmarks Regulation (BMR), with the exception of currency and interest rate benchmarks, have to explain in their benchmark statement how their methodology aligns with carbon emission reductions.
December 31 2021	EU	The European Commission shall publish a report describing the provisions that would be required to extend the scope of the EU Taxonomy regulation beyond environmentally sustainable economic activities and describing the provisions that would be required to cover economic activities that do not have a significant impact on environmental sustainability and economic activities that significantly harm environmental sustainability ('Brown Taxonomy') and whether other sustainability objectives such as social objectives should be added to the framework.
December 31 2021	EU	CCP R&R (Article 96): The European Commission (EC) shall review the application of Article 27(7) (Requirement to for the resolution authority to write down and convert any instruments of ownership and debt instruments or other unsecured liabilities immediately before or together the use of a government stabilization tool).  The EC shall submit a report thereon to the European Parliament and to the Council accompanied where appropriate by proposals for revision of this Regulation.
December 31 2021	EU	The transitional provisions for 'critical benchmarks' (EURIBOR, EONIA, NIBOR, STIBOR AND WIBOR) under the EU BMR expires.
December 31 2021	Hong Kong	Date by which Ais should cease to issue new LIBOR-linked products that will mature after 2021.
2022	Australia	Expected finalization of APRA prudential standard for IRRBB (APS 117).
H1 2022	EU	The European Commission shall adopt Delegated Acts (DAs) to specify the technical screening criteria with respect to 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)), with a view to ensuring its application from January 1, 2023.
Q1 2022	Australia	Expected 2nd ASIC consultation on updating the Australian reporting regime.
January 1, 2022	EU	Administrators of significant benchmarks, as defined under the European Benchmarks Regulation (BMR), have to endeavour to market at least one EU climate-transition benchmark.
January 1, 2022	EU	From 2022, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'climate change mitigation' and 'climate change adaptation' (Article 9 (a) and (b)) have to be applied.
January 1, 2022	EU	Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply.

January 1, 2022	EU	<p>ESAs Review: Start date of the application of the provisions relating to the BMR.</p> <p>ESMA will become the competent authority for administrators of critical benchmarks, as defined in Article 20(1)(a) and (c), i.e. large interest rate benchmarks such as Euribor, EONIA, WIBOR and STIBOR.</p> <p>ESMA will also become the competent authority under the recognition process (BMR Article 32) for administrators located in third country jurisdictions. This notably removes the requirement for third country benchmark administrators to identify the 'member state of reference'.</p>
January 1, 2022	UK	Date by which outstanding elements on the UK-onshored version of the 2nd Capital Requirements Regulation (CRR 2) will apply including the net stable funding ratio, leverage ratio and the standardized approach for counterparty credit risk and the FRTB SA reporting requirements
January 1, 2022	US	Compliance date for advanced approaches banking organizations of standardized approach for counterparty credit risk (SA-CCR) for calculating the exposure amount of derivative contracts under US prudential regulators' regulatory capital rule (See 85 Fed. Reg. 4362-4444 (January 24, 2020))
January 1, 2022	Thailand	Date after which the fallback THBFIX is permitted to be referenced only in new derivative contracts.
January 2, 2022	EU	CCP R&R (Article 9 (5)): ESMA in cooperation with ESRB shall specify the minimum list of qualitative and quantitative indicators triggering recovery actions.
February 12, 2022	EU	CCP R&R (Article 9 (12)): ESMA in cooperation with ESRB shall issue guidelines on scenarios for recovery plans, taking account of supervisory stress tests where appropriate.
February 12, 2022	EU	CCP R&R (Article 9 (15)): ESMA in cooperation with EBA and after consulting the ESCB shall develop draft regulatory technical standards specifying the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources (SSITG)
February 12, 2022	EU	CCP R&R (Article 10 (12)): ESMA, in cooperation with the ESCB and the ESRB shall develop criteria to assess CCP's recovery plan
February 12, 2022	EU	CCP R&R (Article 12 (9)): ESMA, after consulting with the ESRB shall develop draft regulatory technical standards further specifying the contents of the Resolution Plan in accordance with paragraph 7.
February 12, 2022	EU	CCP R&R (Article 15 (5)): ESMA, in close cooperation with the ESRB shall issue guidelines to promote the convergence of resolution practices regarding the application of section C of the Annex
February 12, 2022	EU	CCP R&R (Article 18 (8)): ESMA shall issue guidelines in accordance with Article 16 of Regulation (EU) No. 1095/2010 to promote the consistent application of the triggers for the use of the early intervention measures.
February 12, 2022	EU	CCP R&R (Article 20 (2)): ESMA shall develop draft regulatory technical standards to specify the order in which recompense must be paid, the appropriate maximum number of years and the appropriate maximum share of the CCP's annual profits.
February 12, 2022	EU	CCP R&R (Article 22 (6)): ESMA shall adopt guidelines to promote the convergence of supervisory and resolution practices regarding the

		application of the circumstances under which a CCP is deemed to be failing or likely to fail
February 12, 2022	EU	CCP R&R (Article 25 (6)): ESMA shall develop draft regulatory technical standards to specify: <ul style="list-style-type: none"> <li>• Independence of validator</li> <li>• Methodology for assessing the value of assets and liabilities of the CCP</li> <li>• Separation of valuations under art 24 and art 61.</li> </ul>
February 12, 2022	EU	CCP R&R (Article 26 (4)): ESMA shall develop draft regulatory technical standards to specify the methodology for calculating the buffer for additional losses to be included in provisional valuations.
February 12, 2022	EU	CCP R&R (Article 29 (7)): ESMA shall issue guidelines further specifying the methodology to be used by the resolution authority for determining the valuation of contracts to be torn up.
February 12, 2022	EU	CCP R&R (Article 61 (5)): ESMA shall develop draft regulatory technical standards specifying the methodology for carrying out the NCWO valuation including the calculation of the losses following liquidation if the CCP had been wound up under normal insolvency proceedings, following the full application of the applicable contractual obligations and other arrangements in its operating rules.
February 12, 2022	EU	CCP R&R (Article 63 (2)): ESMA shall develop draft regulatory technical standards in order to specify, in a transparent manner, to the extent allowed by confidentiality of contractual arrangements, the conditions under which the passing on of compensation, cash equivalent of such compensation or any proceeds that the clearing member receives from the CCP, and the conditions under which it is to be considered proportionate.
February 12, 2022	EU	CCP R&R (Article 83 (4)): ESMA shall submit a report to the Commission on the publication of administrative penalties and other administrative measures by Member States on an anonymous basis and in particular whether there have been significant divergences between Member States in that respect. That report shall also address any significant divergences in the duration of publication of administrative penalties or other administrative measures under national law for Member States for publication of administrative penalties and other administrative measures.
February 12, 2022	EU	CCP R&R (Article 87 - EMIR art 45a (3)): ESMA shall draft guidelines further specifying the circumstances in which the competent authority may request the CCP to refrain from undertaking dividends, bonuses and buy-backs.
March 1, 2022	EU Switzerland Japan Canada Singapore Hong Kong	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2022. In the US, this calculation period only applies under CFTC regulations.

	Australia South Africa US	
March 3, 2022	Singapore	MAS Notice SFA 04-N16 on Execution of Customers' Orders and the related Guidelines to the Notice take effect.
March 31, 2022	UK	Following the use a temporary transitional power (TTP) by the bank of England, UK firms can continue to follow, until March 31, 2022, the procedures and arrangements for risk management in non-cleared derivatives business that were required under EU EMIR.
Q2 2022	Singapore	Expected publication of the updated MAS reporting regime, with a 1-year implementation period
April 2, 2022	Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/149, providing relief from mandatory clearing requirements for AUD-denominated FRAs.
April 13, 2022	US	Compliance date: CFTC Bankruptcy Regulations (See 86 Fed. Reg.19324-19477 (April 13, 2021)).
May 25, 2022	US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations found in Part 43, Part 45 and Part 49 by the compliance date of May 25, 2022; provided, however that SDRs, SEFs, DCMs, and reporting counterparties must comply with the amendments to §§43.4(h) and 43.6 by May 25, 2023
June 1, 2022	US	Three-month calculation period begins under US prudential regulations to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a prudentially regulated swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2023.
June 1, 2022	EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft Regulatory Technical Standard (RTS) on the presentation and content for the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' under the EU Taxonomy Regulation.
June 30, 2022	EU	The temporary recognition of UK CCPs (LME, ICE and LCH) under the EMIR 2.2. framework expires. Unless further addressed, following this date, EU firms could not have access to the UK CCPs and would need to relocate their clearing activities to EU CCPs. Please note that under EMIR 2.2, ESMA has also performed its tiering assessment, with LME becoming a Tier 1 CCP whereas ICE and LCH are considered Tier 2 CCPs.
June 30, 2022	EU	Expiry of the derogation from collateralization of cross-border intragroup transactions under the EMIR Margin RTS. International groups wanting to avail of the intragroup exemption for cross-border intragroup trades involving a group entity under US PRU, Australian, Brazilian, Canadian, Hong Kong or Singaporean jurisdiction should obtain confirm permission to use



		the exemption from their NCAs by November 26, 2021, i.e. entry into force of the equivalence decisions taken under EMIR article 13 (July 26, 2021) + 4 months. See: <a href="#">US PRU equivalence</a> ; <a href="#">Singapore Equivalence</a> ; <a href="#">Brazil equivalence</a> ; <a href="#">Canada equivalence</a> ; <a href="#">Hong Kong equivalence</a> ; <a href="#">Australia equivalence</a> .
June 30, 2022	Korea	Basel III: Expiry of FSS no-action relief for NSFR for special banks.
Q3 2022	Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than in the third quarter of 2022
Q3 2022	Australia	Expected publication of the updated ASIC reporting regime, with a 1-year implementation period.
July 01, 2022	EU	Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply.
July 31, 2022	US	Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 20-46).
September 1, 2022	US	Initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).
	EU	Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.
	Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	Canada	Initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion.
	Hong Kong	Initial margin and risk mitigation requirements apply to Phase 6 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion.
	Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion.
	Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.
	Singapore	Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	Japan	

	South Africa	Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 billion.  Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 15 trillion
September 1, 2022	US	Expiration date of No-Action relief issued by the Division of Trading and Markets at the US Securities and Exchange Commission in respect of Exchange Act Rule 19a-3. The relief provides that Staff will not recommend enforcement action if a nonbank Security Based Swap Dealer does not collect initial margin from a Phase 6+ Counterparty (those with CFTC AANA of USD 50 billion or less) before September 1, 2022, provided a record of such Phase 6+ Counterparties is preserved for at least three years
September 30, 2022	Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/242, providing relief from reporting certain unique transaction identifiers (UTIs) and from NZ banks reporting entity information.  Expiry of ASIC Corporations (Amendment) Instrument 2020/827, providing relief from reporting exchange-traded derivatives, name information and FX securities conversion transactions.
October 9, 2022	Global	The Financial Stability Board (FSB) recommends that jurisdiction-level regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than third quarter 2022.
October 9, 2022	Global	Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) recommend that jurisdiction-level regulators implement the CPMI-IOSCO Critical Data Elements (CDE) Technical Guidance to take effect no later than October 9, 2022.
December 30, 2022	EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to the comply or explain product-level adverse impacts (Article 7) shall apply
December 31, 2022	EU	The European Commission shall review the minimum standards of carbon benchmarks (climacetransition and Paris-aligned benchmarks) in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investment as defined by the EU taxonomy.
December 31, 2022	EU	Before December 31, 2022, the European Commission shall present a report to the co-legislators on the impact of an 'ESG benchmark', taking into account the evolving nature of sustainability indicators and the methods used to measure them. The report shall be accompanied, where appropriate by a legislative proposal
December 31, 2022	EU	Before December 31, 2022, the European Commission shall propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to guarantee minimum sustainability performance of such products.
December 31, 2022	UK	As established by the Policy Statement PS14/21 published by the UK FCA and the UK PRA in June 2021 ( <a href="https://www.bankofengland.co.uk/policy-statement/ps1421.pdf">https://www.bankofengland.co.uk/policy-statement/ps1421.pdf</a> ), UK firms are able to continue to use EEA UCITS as eligible collateral under the UK non-cleared margin rules.

January 2023	Australia	Expected effective date of APRA banking standards relating to the overall approach to capital requirements, SA-CCR and the internal ratings-based approach to credit risk.
2023	Australia	Expected finalization of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks
January 1, 2023	Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2023.
January 1, 2023	Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2023
January 1, 2023	Global	CVA: Banks are required to implement the revised CVA framework from January 2023.
January 1, 2023	EU	New application date for the leverage ratio surcharge for G-SIIs in the EU as agreed in the CRR quick fix legislation finalised in June 2020.
January 1, 2023	EU	From 2023, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)) have to be applied
January 1, 2023	US	Initial post phase-in compliance date for US prudential initial margin requirements for an entity that trades with a prudentially-regulated swap dealer and for which the material swaps exposure of the entity and its affiliates exceeds \$8 billion.
January 1, 2023	Australia	Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing.
January 1, 2023	Singapore	Basel III: Expected implementation of FRTB framework for supervisory reporting purposes.
January 1, 2023	Singapore	Basel III: Expected implementation of revised credit risk, operational risk, output floor and leverage ratio frameworks.
January 1, 2023	Malaysia	Discontinuation of publication of 2-month and 12-month KLIBOR by BNM.
January 2, 2023	EU	<p>In the context of EMIR 2.2, the European Commission shall produce a report assessing the effectiveness of:</p> <ul style="list-style-type: none"> <li>ESMA's tasks, in particular the CCP Supervisory Committee's, in fostering the convergence and coherence of the application of EMIR2.2 among the competent authorities;</li> <li>the framework for the recognition and supervision of third-country CCPs;</li> </ul>

		<ul style="list-style-type: none"> <li>the framework for guaranteeing a level playing field among CCPs authorized in the EU and third-country CCPs; and</li> <li>the division of responsibilities between ESMA, the competent authorities and the central banks of issue (EMIR article 85 (7)).</li> </ul>
February 12, 2023	EU	CCP R&R (Article 37 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum elements that should be included in a business reorganisation plan. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph.
February 12, 2023	EU	CCP R&R (Article 38 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum criteria that a business reorganisation plan is to fulfil for approval by the resolution authority.
March 31, 2023	Japan	Basel III: Expected implementation of revised credit risk, CVA, operational risk, leverage ratio and FRTB frameworks.
Q2 2023	Singapore	Expected go-live of the updated MAS reporting regime.
May 25, 2023	US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations §§43.4(h) and 43.6 by the compliance date of May 25, 2023.
June 15, 2023	EU	The European Commission shall adopt a Delegated Acts (DA) to designate exempted FX spot rates from the scope of the EU BMR.
June 15, 2023	EU	The European Commission (EC) shall submit a report to the European Parliament and to the Council on the scope of the BMR, in particular with respect to the use of third country benchmarks. If appropriate, the EC shall accompany the report with a legislative proposal.
July 1, 2023	Hong Kong	Basel III: Locally incorporated AIs required to report under revised FRTB and CVA frameworks.
July 1, 2023	Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks
Q3/ Q4 2023	EU	Earliest expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.
Q3 2023	Australia	Expected go-live of the updated ASIC reporting regime.
September 1, 2023	South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion.
December 31, 2023	EU	The amended Benchmarks Regulation that entered into force on February 13, 2021 extends the BMR transition period for non-EU benchmark administrators until December 31, 2023 and empowers the European Commission (EC) to adopt a delegated act by June 15, 2023 to prolong this extension by maximum two years until December 31, 2025.

		<p>It also enables the EC to adopt delegated acts by June 15, 2023 in order to create a list of spot foreign exchange benchmarks that will be excluded from the scope of Regulation (EU) 2016/1011.</p> <p>The transition period for benchmarks administered in non-EU jurisdictions ('3rd country benchmarks') expires. By June 15, 2023, the European Commission can adopt Delegated Acts to extend the transitional period for non-EU benchmarks until December 31, 2025.</p>
January 1, 2024	Australia	Basel III: Expected implementation of FRTB framework.
January 2024	Australia	Expected effective date of APRA prudential standard for IRRBB (APS 117).
January 4, 2024	EU	The three-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index option where no EMIR Article 13(2) equivalence determination is in place, was due to expire on January 4, 2021. The revised EMIR margin RTS, published in the official journal of the EU on February 17, 2021 and applicable since February 18, 2021, extended the period of availability of the equity options derogation to January 4, 2024.
January 4, 2024	Hong Kong	Expiry of the SFC exemption from margin requirements for non-centrally cleared single stock options, equity basket options and equity index options.
February 12, 2024	EU	CCP R&R (Article 96): ESMA shall assess the staffing and resources needs arising from the assumption of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission.
September 1, 2024	South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 100 billion.
January 1, 2025	Australia	Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
February 12, 2026	EU	<p>CCP R&amp;R (Article 96): The European Commission (EC) shall review the implementation of this Regulation and shall assess at least the following:</p> <ul style="list-style-type: none"> <li>• the appropriateness and sufficiency of financial resources available to the resolution authority to cover losses arising from a non-default event</li> <li>• the amount of own resources of the CCP to be used in recovery and in resolution and the means for its use</li> <li>• whether the resolution tools available to the resolution authority are adequate.</li> </ul> <p>Where appropriate, that report shall be accompanied by proposals for revision of this Regulation.</p>
June 2026	EU	Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions.

August 12, 2027	EU	CCP R&R (Article 96): The Commission shall review this Regulation and its implementation and shall assess the effectiveness of the governance arrangements for the recovery and resolution of CCPs in the Union and submit a report thereon to the European Parliament and to the Council, accompanied where appropriate by proposals for revision of this Regulation.
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## Regulatory Activities and Initiatives Inventory

COVID-19		
UK	BoE & PRA	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Victoria Saporta, Executive Director for Prudential Policy, on emerging prudential lessons from COVID-19.</a></li> <li>• <a href="#">ECB extends leverage ratio relief for banks until March 2022.</a></li> <li>• <a href="#">Statement on the regulatory treatment of the UK Recovery Loan Scheme.</a></li> <li>• <a href="#">Article on how COVID-19 has affected firms' costs and prices.</a></li> <li>• <a href="#">Statement on the disclosure of exposures subject to measures applied in response to COVID-19</a></li> <li>• <a href="#">Speech by Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure, on how the post-2008 financial reforms held up during the pandemic, and next steps for policy makers.</a></li> <li>• <a href="#">Speech by Andrew Bailey, Governor of the Bank of England, on the future for business investment in the age of COVID-19 and the role of financial services</a></li> <li>• <a href="#">November 2020 Monetary Policy Report</a></li> <li>• <a href="#">Report on how COVID-19 has affected household savings</a></li> <li>• <a href="#">Statement by the PRA on COVID-19 guidance for firms</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Approach to regulating firms in relation to the UK Government's Recovery Loan Scheme (RLS)</a></li> <li>• <a href="#">Finalised Guidance on helping consumers with rights and routes to refund in light of COVID-19</a></li> <li>• <a href="#">COVID-19 guidance for employers in relation to automatic enrolment and DC pension contributions.</a></li> <li>• <a href="#">Final Guidance on the business interruption insurance test case and proving the presence of COVID-19.</a></li> <li>• <a href="#">Key findings from review on COVID-19 linked forbearance.</a></li> <li>• <a href="#">Further updated tailored support guidance for firms with regards to mortgages in light of COVID-19.</a></li> <li>• <a href="#">Feedback Statement on the Bounce Back Loan Scheme and guidance for firms on use of Pay as You Grow options.</a></li> <li>• <a href="#">Updated guidance on mortgages and consumer credit repossessions</a></li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">Banks asked to reconsider branch closures during COVID-19 lockdown</a></li> <li>• <a href="#">Updated expectations on Approved Persons Regime (APR) and coronavirus.</a></li> <li>• <a href="#">Updated expectations on SM&amp;CR and coronavirus for solo-regulated firms.</a></li> <li>• <a href="#">Updated joint FCA and PRA statement on the SM&amp;CR and COVID-19: expectations of dual-regulated firms.</a></li> <li>• <a href="#">Final guidance for firms on mortgages and COVID-19</a></li> <li>• <a href="#">Final guidance for firms in relation to consumer credit and COVID-19</a></li> <li>• <a href="#">Written cases for the Supreme Court appeal of business interruption insurance</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li>• <a href="#">COVID-19 business loan scheme statistics.</a></li> </ul>
EU	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Supervisory statement on the ORSA in the context of COVID-19</a></li> <li>• <a href="#">Speech by José Manuel Campa, EBA Chairperson, on the measures taken by banks in relation to COVID-19.</a></li> <li>• <a href="#">Thematic note comparing provisioning in the United States and the EU during the peak of COVID-19.</a></li> <li>• <a href="#">Second annual report monitoring the implementation of the Liquidity Coverage Ratio (LCR) during the COVID-19 period, in the EU.</a></li> <li>• <a href="#">Additional clarifications on the application of the prudential framework in response to issues raised as a consequence of the COVID-19 pandemic.</a></li> <li>• <a href="#">Additional clarity on the implementation of select COVID-19 policies, including on moratoria, COVID-19 reporting, operational risk, downturn LGD, and credit risk mitigation.</a></li> <li>• <a href="#">Report on the use of COVID-19 moratoria and public guarantee schemes by EU banks</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Autumn 2021 report on risks and vulnerabilities across the financial sector, including risks from COVID-19</a></li> <li>• <a href="#">Announcement stating that ESMA anticipates a prolonged period of risk from market corrections.</a></li> </ul>
	ECB Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of ECB, on monetary-fiscal interactions on the way out of the crisis.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice President of the ECB, on euro area banks' pandemic recovery.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Interview with Christine Lagarde, President of the ECB, on the recovery of the European economy from COVID-19.</a></li> <li>• <a href="#">Publication on the suspension of redemptions during COVID-19, discussing the case for pre-emptive liquidity measures.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB on the COVID-19 crisis and SMEs.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice-President of the ECB, on macroprudential policy through COVID-19 and beyond.</a></li> <li>• <a href="#">Interview with Luis de Guindos, Vice-President of the ECB, on Euro area economic recovery from COVID-19.</a></li> <li>• <a href="#">Interview with Isabel Schnabel, Member of the Executive Board of the ECB, on the effect of delayed vaccines on the EU's recovery.</a></li> <li>• <a href="#">Article on Euro area capital stock since the beginning of the pandemic.</a></li> <li>• <a href="#">Interview with Philip R. Lane, Member of the Executive Board of the ECB, on COVID-19 and monetary policy.</a></li> <li>• <a href="#">Announcement on extension of pandemic emergency longer-term refinancing operations.</a></li> <li>• <a href="#">Speech by Philip Lane, Member of the Executive Board of the ECB, on the role of monetary policy in the pandemic, focussing on the ECB and the Euro area.</a></li> <li>• <a href="#">Report on consumption patterns and inflation measurement issues during COVID-19</a></li> <li>• <a href="#">Speech Luis de Guindos, Vice-President of the ECB, on the Banking Union and Capital Markets Union after COVID-19</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on lessons learned from COVID-19 and the non-bank liquidity crisis</a></li> <li>• <a href="#">November 2020 Financial Stability Review</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the monetary policy challenges facing central banks</a></li> </ul>
	<p>ECB - SSM</p>	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on how European banks have coped with the pandemic.</a></li> <li>• <a href="#">ECB extends leverage ratio relief for banks until March 2022.</a></li> <li>• <a href="#">Interviews with Andrea Enria, Chair of the Supervisory Board of the ECB, on topics including: the risks banks face in relation to asset quality and profitability as a result of COVID-19; rising NPLs; and climate risk.</a> <ol style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ol> </li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andrea Enria, Chair of the ECB, on European banks in the post-COVID-19 world.</a></li> <li>• <a href="#">Recommendation on dividend distributions during the COVID-19.</a></li> <li>• <a href="#">Dear CEO letter on remuneration policies in the context of the COVID-19.</a></li> <li>• <a href="#">Dear CEO letter on identification and measurement of credit risk in the context of the coronavirus (COVID-19) pandemic.</a></li> <li>• <a href="#">Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on the recovery from COVID-19 and the regulatory response</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Note on the financial stability implications of COVID-19 support measures.</a></li> <li>• <a href="#">Speech by Elke König, SRB Chair, on the impact of COVID19 on digital banking, and relevant challenges and opportunities</a></li> <li>• <a href="#">Speech by Elke König, Chair of SRB on post pandemic recovery and new growth models.</a></li> <li>• <a href="#">Speech by Elke König, Chair, on the next steps for banks in coping with COVID-19.</a></li> <li>• <a href="#">Speech by Sebastiano Laviola, Member of the Board at the SRB, on bank resolution in times of uncertainty</a></li> <li>• <a href="#">Speech by Elke König, Chair of the SRB, on bank resolvability and COVID-19</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Valdis Dombrovskis, Executive Vice-President of the European Commission, on EU economic recovery from COVID-19.</a></li> </ul>
	EP - ECON	<ul style="list-style-type: none"> <li>• <a href="#">Papers on avoiding the risk of financial dominance and disorderly market reactions beyond COVID-19.</a></li> <li>• <a href="#">European Council and Parliament agreement on Credit Servicers and Purchasers Directive for non-performing loans.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Technical note on the sectoral impact of COVID-19.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on ORSA in the context of COVID-19.</a></li> </ul>

<p>International</p>	<p>BIS</p>	<ul style="list-style-type: none"> <li>• <a href="#"><u>Speech by Agustín Carstens, BIS General Manager, on the role of macroprudential policies during economic crises, including during COVID-19.</u></a></li> <li>• <a href="#"><u>Speech by Denis Beau, First Deputy Governor of the Bank of France, on bank capital regulation post-pandemic.</u></a></li> <li>• <a href="#"><u>Annual Economic Report on securing a durable recovery after COVID-19.</u></a></li> <li>• <a href="#"><u>Speech by Agustín Carstens, General Manager of the BIS, on challenges faced by central banks exiting the pandemic.</u></a></li> <li>• <a href="#"><u>Speech by Fernando Restoy, Chair of the BIS Financial Stability Institute, on potential changes to prudential policy post COVID-19 and key challenges for prudential authorities.</u></a></li> <li>• <a href="#"><u>Statement by Randal Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, on supervision and regulation through COVID-19.</u></a></li> <li>• <a href="#"><u>Speech by Klaas Knot, President of the Central Bank of the Netherlands, on rebuilding resilience in the financial system after COVID-19.</u></a></li> <li>• <a href="#"><u>Written brief on redefining insurance supervision in the 'new normal' era post COVID-19.</u></a></li> <li>• <a href="#"><u>Speech by Pablo Hernandez de Cos on the evaluation of the effectiveness of Basel III during COVID-19 and beyond. Link</u></a></li> <li>• <a href="#"><u>Speech by Pablo Hernández de Cos on how to help the recovery of viable firms affected by COVID-19</u></a></li> <li>• <a href="#"><u>Speech by Andrew Bailey, Governor of the Bank of England, on the impact of (and recovery from) COVID-19.</u></a></li> <li>• <a href="#"><u>Working paper on macroeconomic consequences of “pandexit” (exit from the pandemic).</u></a></li> <li>• <a href="#"><u>Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the BCBS, on the challenges to the banking sector a year after the outbreak of the COVID-19 pandemic.</u></a></li> <li>• <a href="#"><u>Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of favourable financing conditions to the COVID-19 recovery.</u></a></li> <li>• <a href="#"><u>Working paper for a global database on central banks' monetary policy responses to COVID-19.</u></a></li> <li>• <a href="#"><u>Opening remarks by Sharon Donnery, Deputy Governor of the Central Bank of Ireland on macroprudential policy and lessons in the pandemic era.</u></a></li> <li>• <a href="#"><u>Opening remarks by Gabriel Makhlouf, Governor of the Central Bank of Ireland on lessons from COVID-19 and a macroprudential framework for the market-based finance sector.</u></a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Bulletin on recovery from an “uneven recession” following COVID-19.</a></li> <li>• <a href="#">Speech by Agustín Carstens, General Manager of the BIS, on how the challenges and priorities in a global pandemic represent a delicate moment for supervisors.</a></li> <li>• <a href="#">Speech by Benoit Coeure, Head of the BIS Innovation Hub, on the financial system after COVID-19.</a></li> <li>• <a href="#">Speech by Jens Weidmann, President of Deutsche Bundesbank, on the potential long-term effects of the COVID-19 crisis on the economy and on monetary policy.</a></li> <li>• <a href="#">Speech by Ed Sibley, Deputy Governor of Prudential Regulation at the Central Bank of Ireland, on the unprecedented challenges facing SMEs</a></li> <li>• <a href="#">Speech by Mr Luis de Guindos, Vice-President of the ECB, on the Euro area financial sector during COVID-19</a></li> <li>• <a href="#">Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on consumers and the post-COVID-19 mortgage market</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos, Chair of the BCBS, on the European response to COVID-19</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Report on preliminary lessons for financial stability from the COVID19 experience.</a></li> <li>• <a href="#">FSB Chair's letter to G20 Finance Ministers and Central Bank Governors, updating the G20 on the unwinding of COVID-19 support measures and a roadmap for climate risk.</a></li> <li>• <a href="#">Report on the unwinding of COVID-19 support measures.</a></li> <li>• <a href="#">Letter from Randal Quarles, Chair of the FSB, on the vulnerabilities in the financial system exposed by COVID-19 and new and emerging risks.</a></li> <li>• <a href="#">Report on the financial stability impact of COVID-19 and policy responses</a></li> <li>• <a href="#">Discussion on responses to COVID-19 and non-bank financial intermediation</a></li> </ul>
	BCBS	<ul style="list-style-type: none"> <li>• <a href="#">Report on early lessons from the COVID-19 pandemic on the Basel reforms.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">Report on the impact of COVID-19 on retail market conduct.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Global Financial Stability Report, April 2021: pre-empting a legacy of vulnerabilities.</a></li> <li>• <a href="#">Speech by Gita Gopinath, Chief Economist, on Women's Economic Empowerment and Inclusive Global Economic Growth, during COVID-19 and Beyond.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Remarks by Kristalina Georgieva, IMF Managing Director on financing for development in the era of COVID-19 and beyond initiative.</a></li> <li>• <a href="#">Report on corporate liquidity and solvency in Europe during COVID-19, and the potential impact on the banking system.</a></li> <li>• <a href="#">Blog on how digitisation can help support the global recovery from COVID-19</a></li> <li>• <a href="#">Blog on addressing urgent financing needs arising from COVID-19</a></li> <li>• <a href="#">Speech by Kristalina Georgieva, Managing Director of the IMF, on lessons from the Global Financial Crisis in the age of COVID-19</a></li> </ul>
	IAIS	<ul style="list-style-type: none"> <li>• <a href="#">Press Release announcing the IAIS conclusion of mid-year committee and stakeholder meetings, noting solid progress in delivering on the IAIS Strategy 2020-2024 and sharing key learnings from COVID-19.</a></li> </ul>
<b>Brexit</b>		
UK	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Markets in Financial Instruments Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 laid before parliament, addressing deficiencies in retained EU law and making technical amendments to certain exemptions to the financial promotions regime laid before parliament.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Statutory Instrument amending retained EU law in relation to the non-discriminatory access regime for exchange traded derivatives, the low carbon benchmarks regime and the financial promotions regime for relevant markets to ensure that they apply to the UK following the UK's departure from the EU.</a></li> <li>• <a href="#">Conclusion of technical negotiations on the UK-EU Memorandum of Understanding on Financial Services Regulatory Cooperation</a></li> <li>• <a href="#">Consolidated guidance for financial services providers in light of the end of the transition period.</a></li> <li>• <a href="#">UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation for FS</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macroprudential Measures) (Amendment) (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Call for evidence on the overseas framework for cross border FS.</a></li> <li>• <a href="#">Guidance on the open access regime for exchange traded derivatives.</a></li> </ul>
	Parliament	<ul style="list-style-type: none"> <li>• <a href="#">UK and Switzerland plan to deepen financial services cooperation, moving ahead with negotiations to deliver a comprehensive mutual recognition agreement.</a></li> <li>• <a href="#">House of Lords EU Services Sub-Committee invites written contributions to its inquiry into the future of UK-EU relations on trade in services, including financial services.</a></li> <li>• <a href="#">Treasury Committee launches inquiry into the future of financial services after the end of the transition period</a></li> <li>• <a href="#">House of Lords EU Services Sub-Committee invites contributions to its ongoing enquiry into financial services after the end of the transition period</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Amendments under the European Union (Withdrawal) Act 2018, including the final PRA Rulebook (EU Exit) Instrument, PRA transitional direction, and related guidance documents.</a></li> <li>• <a href="#">Joint BoE/PRA statement of policy detailing their approach to interpreting EU guidelines and recommendations following the UK's withdrawal from the EU and the end of the transition period.</a></li> <li>• <a href="#">Bank of England statement acknowledging HMT equivalence decisions</a></li> </ul>
	ECPB	<ul style="list-style-type: none"> <li>• <a href="#">Opinions on the Commission's draft UK data adequacy decisions published, including one opinion on adequacy under the GDPR, and another on adequacy under the Law Enforcement Directive.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Confirmation that the FCA will continue to use the Temporary Transitional Power to modify the application of the derivatives trading obligation.</a></li> <li>• <a href="#">Pre-agreed Memoranda of Understanding with EU authorities in the areas of securities, insurance and pensions, and banking came into force at the end of the transition period.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Statement and explanatory note on use of the Temporary Transitional Power (TTP) to modify the UK's derivatives trading obligation.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Draft transitional direction for the share trading obligation.</a></li> <li>• <a href="#">Supervisory statement on the MiFID Markets Regime after the end of the transition period.</a></li> <li>• <a href="#">Final Brexit onshoring instruments and TTP directions.</a></li> <li>• <a href="#">Approach to interpreting reporting and disclosure requirements under Capital Requirements Directive and Capital Requirements Regulation after the end of the transition period.</a></li> <li>• <a href="#">Instructions on the Financial Instruments Transparency System.</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on PRA's proposed updates to its approach to insurance business transfers following the UK's withdrawal from the EU.</a></li> <li>• <a href="#">Update on the PRA's approach to firm authorisation under the Temporary Permissions Regime.</a></li> <li>• <a href="#">Final policies on the Capital Requirements Directive (CRD) V and Bank Recovery and Resolution Directive (BRRD) II.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Supervisory statement on how firms should interpret existing non-binding PRA regulatory and supervisory materials in light of the UK's exit from the EU.</a></li> <li>• <a href="#">Supervisory statement on the approach it expects firms to take when interpreting EU-based references found in reporting and disclosure requirements and regulatory transactions forms following the UK's exit from the EU.</a></li> <li>• <a href="#">Supervisory statement on setting out its expectations on deposit-takers in regard to depositor protection rules following the end of the transition period.</a></li> </ul>
EU	EU	<ul style="list-style-type: none"> <li>• <a href="#">Adequacy decisions for the UK under the GDPR and Law Enforcement Directive adopted. The UK government issued a statement welcoming the decisions.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Opinions on the Commission's draft UK data adequacy decisions published, including one opinion on adequacy under the GDPR, and another on adequacy under the Law Enforcement Directive.</a></li> <li>• <a href="#">Communication on the EU's economic and financial system, proposing a list of actions to reinforce its "open strategic autonomy".</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation.</a> <ul style="list-style-type: none"> <li><a href="#">i. Annex</a></li> </ul> </li> <li><a href="#">Time-limited equivalence decision for UK Central Securities Depositories adopted and published in the Official Journal. It will enter into force on 1 January and lapse on 30 June 2021</a></li> </ul>
	ECON	<ul style="list-style-type: none"> <li><a href="#">Report on the main differences in the supervision of large banks in the UK and euro area, and the risks of regulatory divergence.</a></li> </ul>
	ECB	<ul style="list-style-type: none"> <li><a href="#">Speech by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on banking regulation and supervision after Brexit.</a></li> <li><a href="#">Occasional paper on economic analyses on the potential impact of Brexit.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li><a href="#">Updated statement on the impact of Brexit on the Benchmark Regulation.</a></li> <li><a href="#">Registration of six UK-based credit rating agencies and four trade repositories withdrawn at the end of the transition period.</a></li> <li><a href="#">ESMA-BoE Memorandum of Understanding on ESMA's monitoring of ongoing compliance with recognition conditions by UK central securities depositories.</a></li> <li><a href="#">Reminder to firms on MiFID II rules on reverse solicitation in light of practices observed since the end of the transition period.</a></li> <li><a href="#">Euroclear UK &amp; Ireland Limited recognised as third-country central securities depositories after the end of the transition period.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">Change in the status of Simple, Transparent and Standardised securitisation transactions at the end of the transition period.</a> <ul style="list-style-type: none"> <li><a href="#">i. Annex</a></li> <li><a href="#">ii. Annex</a></li> </ul> </li> <li><a href="#">Proposal to amend EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties</a> <ul style="list-style-type: none"> <li><a href="#">i. Annex 1</a></li> <li><a href="#">ii. Annex 2</a></li> </ul> </li> <li><a href="#">Endorsement of credit ratings elaborated in the United Kingdom after end of transition period.</a></li> </ul>

Banking		
Prudential		
UK	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Dear CFO letter giving thematic feedback from the 2020/2021 round of written auditor reporting.</a></li> <li>• <a href="#">Statistical releases on: i. claims on and liabilities to other countries by UK banks and building societies in Q2 2021; i. and ii. mortgage lending activities of 340 mortgage lenders and administrators in Q2 2021.</a></li> <li>• <a href="#">Dear CEO Letter on thematic findings on the reliability of regulatory reporting</a></li> <li>• <a href="#">Financial Policy Committee's July 2021 financial stability report</a></li> <li>• <a href="#">CP on the BoE's review of its approach to MREL and operational guide on bail-in execution.</a> <ul style="list-style-type: none"> <li>i. <a href="#">annex</a></li> </ul> </li> <li>• <a href="#">Consultation paper on the fees regime for financial market infrastructure supervision 2021/22.</a></li> <li>• <a href="#">Updates to the Bank of England's approach to assessing resolvability.</a></li> <li>• <a href="#">Monetary Policy Report for May 2021, maintaining the Bank Rate at 0.1%.</a></li> <li>• <a href="#">Speech by Sam Woods, CEO of the PRA, on the PRA's plans for the future regulation of building societies.</a></li> <li>• <a href="#">Working paper on evidence on the relative performance of regulatory requirements for small and large banks.</a></li> <li>• <a href="#">Quarterly bulletin on the BoE's plans to deliver data standards and transform data collection in financial services.</a></li> <li>• <a href="#">MPC Remit statement and letter and FPC Remit letter.</a></li> <li>• <a href="#">Statement on maintaining the Bank Rate at 0.1%.</a></li> <li>• <a href="#">Consultation paper and draft supervisory statement on the PRA's approach to supervision of branch and subsidiaries, and speech by David Bailey, Executive Director Financial Markets Infrastructure.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex I</a></li> <li>ii. <a href="#">Annex II</a></li> </ul> </li> <li>• <a href="#">Speech by Silvana Tenreyro, External Member of the Monetary Policy Committee, on negative interest rates.</a></li> <li>• <a href="#">Key elements of the 2021 solvency stress test for major UK banks and building societies.</a></li> <li>• <a href="#">Update on the Bank's approach to the Climate Biennial Exploratory Scenario in selected areas.</a></li> <li>• <a href="#">Statistical release of the external business of Monetary Financial Institutions operating in the UK in 2020 Q3.</a></li> <li>• <a href="#">Mortgage lenders and administrators' statistics - Q3 2020.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">December 2020 Financial Stability Report and Financial Policy Summary.</a></li> <li>• <a href="#">Treasury Select Committee hearing on Financial Stability Report.</a></li> <li>• <a href="#">Statement on MREL and resolvability deadlines, and Discussion paper on the approach to setting MREL.</a></li> <li>• <a href="#">Paper on capital flows during COVID-19, and lessons for a more resilient international financial architecture.</a></li> <li>• <a href="#">Speech by Sam Woods, Chief Executive Officer of the PRA, on a more proportionate prudential regime for small banks and building societies</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Policy statement on the application of existing consolidated prudential requirements to financial holding companies, and statement of policy on supervisory measures and penalties in relation to financial holding companies</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Consultation on changes to requirements on the identification of material risk takers for the PRA's remuneration regime.</a></li> <li>• <a href="#">Consultation on prudential liquidity requirements for Domestic Liquidity Sub-Groups.</a></li> <li>• <a href="#">PS on implementation of Basel standards.</a></li> <li>• <a href="#">PS on IRB UK mortgage risk weights and the management of deficiencies in model risk capture.</a></li> <li>• <a href="#">Statement on PRA's updated approach to shareholder distributions by large UK banks.</a></li> <li>• <a href="#">PS on PRA's approach to the supervision of international bank branches and subsidiaries.</a></li> <li>• <a href="#">Policy statement on credit risk: approach to overseas IRB models.</a></li> <li>• <a href="#">PRA Annual Report 2021.</a></li> <li>• <a href="#">Consultation paper on proposed rules for the application of existing consolidated prudential requirements to financial holding companies and mixed financial holding companies.</a></li> <li>• <a href="#">CP14/21 - Consultations by the Financial Policy Committee (FPC) and PRA on changes to the UK leverage ratio framework.</a></li> <li>• <a href="#">2021/22 Business Plan, setting out the PRA's strategy, workplan and budget for the year ahead.</a></li> <li>• <a href="#">Statement on the progress of the Working Group on Productive Finance, including the development of the Long-Term Asset Fund (LTAF) and the Group's next phase of work.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#"><u>Statement on the 2022 and 2023 supervisory benchmarking exercise relating to capital internal models.</u></a></li> <li>• <a href="#"><u>Approach to updating requirements on the identification of material risk takers.</u></a></li> <li>• <a href="#"><u>Final policy on ensuring OCIR and updated supervisory statement on resolution assessment and public disclosure by firms.</u></a> <ul style="list-style-type: none"> <li>i. <a href="#"><u>Annex</u></a></li> </ul> </li> <li>• <a href="#"><u>Discussion paper on a 'strong and simple' prudential framework for non-systemic banks and building societies.</u></a></li> <li>• <a href="#"><u>Speech by Victoria Saporta, Executive Director for Prudential Policy, on a 'strong and simple' prudential framework for non-systemic banks and building societies</u></a></li> <li>• <a href="#"><u>Dear CEO letter from the PRA and FCA on obtaining deposits via deposit aggregators.</u></a></li> <li>• <a href="#"><u>Policy statement (PS8/21) and finalised supervisory statement (SS3/21) on the PRA's approach to supervising new and growing banks.</u></a></li> <li>• <a href="#"><u>The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP) (updated following publication of PS8/21).</u></a></li> <li>• <a href="#"><u>The PRA's methodologies for setting Pillar 2 capital (updated following publication of PS8/21).</u></a></li> <li>• <a href="#"><u>Consultation on the identification of the nature, severity, and duration of an economic downturn for the purposes of Internal Ratings Based (IRB) models.</u></a></li> <li>• <a href="#"><u>Results of the Q1 2021 credit conditions survey</u></a></li> <li>• <a href="#"><u>Results of the Q1 2021 bank liabilities survey</u></a></li> <li>• <a href="#"><u>Statement on the regulatory treatment of retail residential mortgage loans under the Mortgage Guarantee Scheme (MGS).</u></a></li> <li>• <a href="#"><u>Consultation on remuneration and correction to the definition of 'higher paid material risk taker'.</u></a></li> <li>• <a href="#"><u>Letter from Melanie Beaman, Director of UK Deposit Takers Supervision, on the thematic findings of the internal audit review of collections of non-systemic UK Deposit Takers</u></a></li> <li>• <a href="#"><u>Policy statement on PRA fees and levies (holding company regulatory transaction fees).</u></a></li> <li>• <a href="#"><u>Policy statement CP3/21 on Depositor Protection: Identity verification.</u></a></li> <li>• <a href="#"><u>Consultation on supervising branches and subsidiaries of international banks.</u></a></li> <li>• <a href="#"><u>Consultation paper on the 2021/22 Management Expenses Levy Limit for the Financial Services Compensation Scheme.</u></a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on holding company regulatory transaction fees.</a></li> <li>• <a href="#">Policy statement on simplified obligations for recovery planning.</a></li> <li>• <a href="#">Decision regarding Systemic Risk Buffer Rates.</a></li> <li>• <a href="#">Statement on capital distributions by large UK banks.</a></li> <li>• <a href="#">Letter from Sarah Breeden, Executive Director of the PRA and Melanie Beaman, Director, on 2021 supervisory priorities for UK Deposit Takers.</a></li> <li>• <a href="#">Letter from David Bailey, Executive Director and Rebecca Jackson, Director, on 2021 priorities for International Banks Supervision.</a></li> <li>• <a href="#">Final policy on the Bank Recovery and Resolution Directive II.</a></li> <li>• <a href="#">Updated supervisory statement on buffers and thresholds in relation to minimum requirements for own funds and eligible liabilities (MREL).</a></li> <li>• <a href="#">Updated supervisory statement on implementing capital buffers.</a></li> <li>• <a href="#">Updated supervisory statement on Groups and methods of consolidation.</a></li> <li>• <a href="#">Updated supervisory statement on the ICAAP and the SREP.</a></li> <li>• <a href="#">Updated policy statement on methodologies for setting Pillar 2 capital.</a></li> <li>• <a href="#">Supervisory statement on remuneration.</a></li> <li>• <a href="#">Guidelines for completing regulatory reports.</a></li> <li>• <a href="#">Updated supervisory statement on the PRA's approach to branch supervision for liquidity reporting.</a></li> <li>• <a href="#">Updated supervisory statement on internal governance of third country branches.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Paper announcing and outlining the mortgage guarantee scheme.</a></li> <li>• <a href="#">Revised special resolution regime code of practice.</a></li> <li>• <a href="#">Joint statement on the planned timings for CRR2 and IFPR implementation</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> </ul> </li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Mortgage and re-mortgage product sales data from 1 January 2016 to 31 December 2020.</a></li> </ul>
	EU	<ul style="list-style-type: none"> <li>• <a href="#">Interim study on the development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies.</a></li> <li>• <a href="#">Q&amp;A on tackling non-performing loans.</a></li> </ul>

	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Launch of 2021 EU-wide transparency exercise, based on supervisory reporting data.</a></li> <li>• <a href="#">Revised list of Implementing Technical Standards validation rules on supervisory reporting.</a></li> <li>• <a href="#">Final guidelines to assess breaches of large exposure limits</a></li> <li>• <a href="#">Revised guidelines on stress tests of deposit guarantee schemes.</a></li> <li>• <a href="#">Study showing that EU banks' funding plans are poised to return gradually to a pre-pandemic funding composition by 2023.</a></li> <li>• <a href="#">Revised Decision confirming the quality of unsolicited credit assessments by certain External Credit Assessment Institutions for calculating banks' capital requirements.</a></li> <li>• <a href="#">Final revised guidelines on sound remuneration policies taking into account the amendments introduced by CRD V.</a></li> <li>• <a href="#">Staff paper on a universal stress scenario approach for capitalising non-modellable risk factors under the FRTB.</a></li> <li>• <a href="#">Final guidelines for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach for market risk.</a></li> <li>• <a href="#">Annual report on asset encumbrance.</a></li> <li>• <a href="#">DP on the EBA's proportionality assessment methodology.</a></li> <li>• <a href="#">Consultation on draft RTS on the criteria for the identification of shadow banking entities for the purposes of reporting large exposures.</a></li> <li>• <a href="#">Final guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings.</a></li> <li>• <a href="#">Results of the EBA's 2021 EU-wide stress test.</a></li> <li>• <a href="#">EBA's 2020 Annual Report.</a></li> <li>• <a href="#">Implementing technical standards on 2022 benchmarking of internal model approaches.</a></li> <li>• <a href="#">Study of cost of compliance of supervisory reporting requirements.</a></li> <li>• <a href="#">Updated EBA Methodological Guide, including an updated list of risk indicators and analysis tools.</a></li> <li>• <a href="#">Opinion on measures to address macroprudential risk in France, through large exposure limit for highly indebted Non-Financial Corporations.</a></li> <li>• <a href="#">Report on the treatment of incoming third-country branches under national law of EU Member States.</a></li> <li>• <a href="#">Consultation on amendments to reporting on securitisation, asset encumbrance and Global Systematically Important Institutions (GSIs).</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Consultation on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes (DGS).</a></li> <li>• <a href="#">Consultation on RTS on how to identify appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property.</a></li> <li>• <a href="#">Consultation paper on Guidelines on a common assessment methodology for granting authorisation as a credit institution.</a></li> <li>• <a href="#">Revised list of ITS validation rules included in its Implementing Technical Standards (ITS) on supervisory reporting.</a></li> <li>• <a href="#">Consultation on draft revised Guidelines on stress tests of Deposit Guarantee Schemes (DGSs).</a></li> <li>• <a href="#">Report on the consistency of internal model outcomes for 2020.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Statement on making the Basel III monitoring exercise mandatory for EU banks.</a></li> <li>• <a href="#">Consultation paper on Guidelines for institutions and resolution authorities on improving resolvability.</a></li> <li>• <a href="#">Consultation paper on revised Guidelines on recovery plan indicators.</a></li> <li>• <a href="#">Speech by Isabelle Vaillant, Director of the Prudential Regulation and Supervisory Policy Department at the EBA, on a regulatory perspective on reforms to complete the banking union.</a></li> <li>• <a href="#">Launch of 2021 EU-wide stress test exercise.</a></li> <li>• <a href="#">Q3 2020 risk dashboard.</a></li> <li>• <a href="#">Consultation paper on revised guidelines on monitoring the threshold for establishing an intermediate EU parent undertaking.</a></li> <li>• <a href="#">Guidelines on legislative and non-legislative moratoria.</a></li> <li>• <a href="#">Final draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework.</a></li> <li>• <a href="#">Basel III monitoring report.</a></li> <li>• <a href="#">Opinion to the European Commission on proposed amendments to the EBA final draft RTS on IRB assessment methodology.</a></li> <li>• <a href="#">Updated Basel III impact assessment.</a></li> <li>• <a href="#">Final technical standards on the contractual recognition of stay powers under BRRD2.</a></li> <li>• <a href="#">Consultation paper on RTS to calculate risk weights of collective investment undertakings.</a></li> <li>• <a href="#">Consultation paper on amending standards on benchmarking of internal models.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Final draft technical standards on capital requirements of non-modellable risks under the FRTB.</a></li> <li>• <a href="#">Report on the application of simplified obligations and waivers under BRRD2.</a></li> <li>• <a href="#">Proposal on appropriate methodology to calibrate O-SII buffer rates.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">ESAs first joint Risk Assessment Report, warning of an expected deterioration in asset quality.</a></li> <li>• <a href="#">Published its annual Public European Common Enforcement Priorities for 2020.</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Basel III developments, including:</a> <ol style="list-style-type: none"> <li><a href="#">ECB-EBA letter on EU implementation of outstanding Basel III reforms;</a></li> <li><a href="#">EBA regular monitoring report on Basel III full implementation in the EU; and</a></li> <li><a href="#">speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on implementing the Basel III reforms in Europe.</a></li> </ol> </li> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on:</a> <ol style="list-style-type: none"> <li><a href="#">avenues to accelerate progress on the integration of the EU banking sector; and</a></li> <li><a href="#">the challenges facing euro area banks.</a></li> </ol> </li> <li>• <a href="#">Article by Andrea Enria, Chair of the Supervisory Board of the ECB, on topics including financial stability and the banking union.</a></li> <li>• <a href="#">Speech by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on the modern financial system, covering topics including Basel III reform and stress tests.</a></li> <li>• <a href="#">Overview of current activities of ECB banking supervision, including credit risk, structural transformation and digitisation</a></li> <li>• <a href="#">Andrea Enria, Chair of the Supervisory Board:</a> <ol style="list-style-type: none"> <li><a href="#">Letter on the ECB's general approach to assessing banks' management of non-performing loans.</a></li> <li><a href="#">Speech on the outlook for the eurozone economy and emerging risks in the banking union.</a></li> </ol> </li> <li>• <a href="#">Q1 2021 supervisory banking statistics</a></li> <li>• <a href="#">Annual report on the outcome of the 2020 SREP IT Risk Questionnaire, including feedback to the industry.</a></li> <li>• <a href="#">Article by Elizabeth McCaul, Member of the Supervisory Board, on credit risk and how acting now paves the way for sound resilience later.</a></li> <li>• <a href="#">Decision not to extend recommendation that all banks limit dividends beyond 30 September 2021.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#"><u>Statement on the ECB's decision to supervise securitisation requirements for significant banks.</u></a></li> <li>• <a href="#"><u>Supervisory newsletter published, covering topics including the impact of COVID-19 on banks' credit risk management and the new regulatory regime for large investment firms.</u></a></li> <li>• <a href="#"><u>Contribution to the European Commission's targeted consultation on the review of the crisis management and deposit insurance framework.</u></a></li> <li>• <a href="#"><u>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on Basel III implementation in the EU.</u></a></li> <li>• <a href="#"><u>Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on monitoring credit risks during COVID-19, addressing climate change risks and the diversity of banks' boards.</u></a></li> <li>• <a href="#"><u>Results of the ECB's Targeted Review of Internal Models (TRIM) exercise.</u></a></li> <li>• <a href="#"><u>List of supervised entities (as of 1 March 2021).</u></a></li> <li>• <a href="#"><u>Supervisory banking statistics for the Q4 2020.</u></a></li> <li>• <a href="#"><u>Presentation on the benchmarking of Recovery Plans (cycle 2019/20).</u></a></li> <li>• <a href="#"><u>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, regarding the health of European banks in light of COVID-19.</u></a></li> <li>• <a href="#"><u>Guide on the supervisory approach to consolidation in the banking sector.</u></a></li> <li>• <a href="#"><u>Supervisory Banking Statistics for Q3 2020</u></a></li> <li>• <a href="#"><u>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on a consistent European crisis management framework for medium-sized banks.</u></a></li> <li>• <a href="#"><u>Results of the ECB's annual SREP exercise, including disclosure of bank-by-bank Pillar 2 Requirements.</u></a></li> <li>• <a href="#"><u>Report on key risks and vulnerabilities expected to affect supervised firms in 2021.</u></a></li> <li>• <a href="#"><u>Blog post by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on the need for, and benefit of, strong credit risk management.</u></a></li> <li>• <a href="#"><u>2020 significance assessment review, stating the ECB will directly supervise 115 banks from 1 January 2021.</u></a></li> <li>• <a href="#"><u>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, on dividend payments.</u></a></li> <li>• <a href="#"><u>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on bank boards and supervisory expectations.</u></a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Elizabeth McCaul, member of the Supervisory Board of the ECB, on transatlantic views on the next stage for European banking supervision</a></li> </ul>
	<p>ECB Central Bank</p>	<ul style="list-style-type: none"> <li>• <a href="#">Monetary policy decisions including interest rates, the asset purchase programme, the pandemic emergency purchase programme, and refinancing operations.</a></li> <li>• <a href="#">Euro area bank interest rate statistics for July 2021</a></li> <li>• <a href="#">Interview with Christine Lagarde, ECB President, on topics including COVID-19, social and gender inequality, climate change and decentralised currencies</a></li> <li>• <a href="#">Interview with Luis de Guindos, Vice-president of the ECB, including commentary on the use of macroprudential tools and the need for EU banking market consolidation.</a></li> <li>• <a href="#">Research bulletins on:</a> <ul style="list-style-type: none"> <li>i. <a href="#">the role of macroprudential policies in avoiding a financial epidemic; and</a></li> <li>ii. <a href="#">a novel risk management perspective for macroprudential policy</a></li> </ul> </li> <li>• <a href="#">Isabel Vansteenkiste appointed Director General International and European Relations</a></li> <li>• <a href="#">Staff paper on the growth-at-risk perspective on the system-wide impact of Basel III finalisation in the euro area.</a></li> <li>• <a href="#">Survey on the Access to Finance of Enterprises in the euro area.</a></li> <li>• <a href="#">Changes to the Eurosystem's loan-level data requirements.</a></li> <li>• <a href="#">Macroprudential bulletin on the factors what make banks adjust dividend payouts.</a></li> <li>• <a href="#">Macroprudential bulletin evaluating the impact of dividend restrictions on euro area bank valuations.</a></li> <li>• <a href="#">Financial Stability Review - May 2021.</a></li> <li>• <a href="#">Updated treatment of leverage ratio in the Eurosystem monetary policy counterparty framework.</a></li> <li>• <a href="#">EU banking sector structural indicators for the end of 2020.</a></li> <li>• <a href="#">TARGET2 2020 annual report, providing information on TARGET2 traffic, performance, and developments in 2020.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice-President of the ECB, on climate change and financial integration. Link</a></li> <li>• <a href="#">Euro area securities issues statistics for March 2021.</a></li> <li>• <a href="#">April 2021 euro area bank lending survey.</a></li> <li>• <a href="#">Working paper on foreign banks and the sovereign doom loop.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, on the ECB's monetary policy decisions.</a></li> <li>• <a href="#">Occasional paper on liquidity in resolution, comparing frameworks for liquidity provision across jurisdictions.</a></li> <li>• <a href="#">Statement that Denmark will join Eurosystem's TARGET services.</a></li> <li>• <a href="#">Frank Elderson nominated as Vice-Chair of the Supervisory Board.</a></li> <li>• <a href="#">Report giving an overview of the Eurosystem Integrated Reporting Framework</a></li> <li>• <a href="#">Cost-benefit assessment questionnaire on the Integrated Reporting Framework for the banking industry</a></li> <li>• <a href="#">September 2020 euro area bank interest rate statistics</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Statement of the Eurogroup on the ESM reform and the early introduction of the backstop to the Single Resolution Fund</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li>• <a href="#">September 2021 risk dashboard.</a></li> <li>• <a href="#">Occasional papers on:</a> <ol style="list-style-type: none"> <li><a href="#">growth-at-risk and macroprudential policy design; and</a></li> <li><a href="#">the benefits of the LEI for monitoring systemic risk.</a></li> </ol> </li> <li>• <a href="#">Report on macroprudential policy issues arising from the low interest rate environment.</a></li> <li>• <a href="#">Working paper on the importance of technology in banking during a crisis.</a></li> <li>• <a href="#">Working paper on the retrenchment of euro area banks and international banking models</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Statement on 2022 resolution reporting, highlighting the importance of high quality, complete and timely data submissions.</a></li> <li>• <a href="#">Interview with Elke König, Chair, on the regulation of medium-sized banks.</a></li> <li>• <a href="#">Blog by Jan Reinder de Carpentier, Vice Chair, urging the EU to complete the Banking Union.</a></li> <li>• <a href="#">Update on the application of RTS provisions on prior permissions, complementing July 2021 guidance.</a></li> <li>• <a href="#">Blueprint for the crisis management and deposit insurance framework review.</a></li> <li>• <a href="#">Updated MREL policy and MREL dashboard for Q4 2020.</a> <ol style="list-style-type: none"> <li><a href="#">Annex</a></li> </ol> </li> <li>• <a href="#">Publication of an overview of Banking Union resolution and access to FMI's.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Consultation on 2021 Single Resolution Fund contributions.</a></li> <li>• <a href="#">Checklist for banks under the SRB's remit to use when preparing the Additional Liability Report to provide additional assurance on liabilities reported as eligible for MREL.</a></li> <li>• <a href="#">Article by Elke König, Chair of the SRB, on the SRB's priorities to promote financial stability in 2021.</a></li> <li>• <a href="#">Expectations for ensuring the resolvability of banks engaging in mergers, acquisitions and other corporate transactions.</a></li> <li>• <a href="#">Publication of MREL dashboard, setting out an overview of MREL requirements for banks under the SRB's remit.</a></li> <li>• <a href="#">Article by Jan Reinder De Carpentier, Vice-Chair of the SRB, on the common backstop to the Single Resolution Fund.</a></li> <li>• <a href="#">Final SRB valuation data set and explanatory note.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> </ul>
<p>International</p>	<p>BIS</p>	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Carolyn Rogers, Secretary General of the Basel Committee on Banking Supervision, on the Basel III framework.</a></li> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on developing the EU banking Union.</a></li> <li>• <a href="#">Speech by Joachim Wuermeling, Member of the Executive Board of Deutsche Bundesbank, on transformation finance and challenges for the banking system.</a></li> <li>• <a href="#">Insight paper on institutional arrangements for bank resolution.</a></li> <li>• <a href="#">Speech by Fernando Restoy, Chair of the BIS Financial Stability Institute, on the role of deposit insurance in improving funding of bank resolution in the banking union.</a></li> <li>• <a href="#">Speech by Carolyn Rogers, Secretary General of the BCBS, on the outlook for banking, covering topics including COVID-19 risks and vulnerabilities in the banking system, Basel III and innovation.</a></li> <li>• <a href="#">Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, on the UK's progress on resolvability.</a></li> <li>• <a href="#">Announcement of Governors and Heads of Supervision meeting to endorse strategic priorities and work programme of Basel Committee and discuss global initiatives on non-bank financial intermediation.</a></li> <li>• <a href="#">Guidelines on supplemental note to external audits of banks - audit of expected credit loss.</a></li> <li>• <a href="#">Basel III monitoring results based on end-December 2019 data.</a></li> <li>• <a href="#">Report to G20 Leaders on Basel III implementation</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Working paper on the macro-financial effects of international bank lending on emerging markets</a></li> <li><a href="#">Working paper on whether commercial property markets affect bank equity prices</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li><a href="#">New financial stability surveillance framework</a></li> <li><a href="#">Work Programme for 2021.</a></li> <li><a href="#">2020 list of global systemically important banks (G-SIBs)</a></li> <li><a href="#">2020 Annual report on the implementation and effects of the G20's financial regulatory reforms</a></li> </ul>
	BCBS	<ul style="list-style-type: none"> <li><a href="#">Finalised technical amendments for minimum haircut floors for securities financing transactions.</a></li> <li><a href="#">Targeted consultation on an amendment to the process for reviewing the G-SIB assessment methodology</a></li> </ul>
<b>Conduct</b>		
UK	HMT	<ul style="list-style-type: none"> <li><a href="#">Letter from the Chancellor of the Exchequer to the Chief Executive of the FCA providing recommendations for the FCA.</a></li> <li><a href="#">Second annual financial inclusion report</a></li> <li><a href="#">Guidance on disguised remuneration following the outcome of the independent loan charge review</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">Joint FCA-PRA Dear CEO letter on Trade Finance Activity.</a></li> <li><a href="#">Dear CEO letter on expectations of firms in reporting BBLs fraudulent activity.</a></li> <li><a href="#">Dear CEO Letter for retail banks regarding common control failings identified in AML frameworks.</a></li> <li><a href="#">Access to cash:</a> <ol style="list-style-type: none"> <li><a href="#">a) joint statement with the PSR on access to cash; and</a></li> <li><a href="#">b) speech by Sheldon Mills, Executive Director of Consumers and Competition, on protecting access to cash and banking services.</a></li> </ol> </li> <li><a href="#">Speech by Georgina Philippou, Senior Adviser to the FCA on the Public Sector Equality Duty, on why diversity and inclusion are key issues for the FCA.</a></li> <li><a href="#">Letter to the Boards of Directors of Debt Purchasers, Debt Collectors and Debt Administrators.</a></li> <li><a href="#">Portfolio letter to Mainstream Consumer Credit Lenders (MCCLs).</a></li> <li><a href="#">Mortgage lending statistics - December 2020.</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li><a href="#">Working paper on gender, age, and nationality diversity in UK banks.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andy Haldane, Chief Economist at BoE "Thirty years of hurt, never stopped me dreaming", summarising his time at the BoE.</a></li> <li>• <a href="#">Minutes of the Wholesale Distribution Steering Group 4<sup>th</sup> May 2021 meeting on access to cash.</a></li> <li>• <a href="#">Updated roadmap of priorities for ending the new use of GBP LIBOR-linked derivatives.</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Letter from the PRA and FCA on 'Pre-settlement counterparty credit exposure management and controls for Delivery versus Payments (DvP) Clients'</a>. <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Results of annual firm feedback survey 2020.</a></li> <li>• <a href="#">Consultation paper on the identification verification requirements for depositor protection.</a></li> <li>• <a href="#">Policy statement on strengthening Accountability and SM&amp;CR forms update.</a></li> <li>• <a href="#">Consultation paper on joint PRA and FCA Chapter clarifying expectations for temporary, long-term absences of Senior Managers.</a></li> <li>• <a href="#">Report on the evaluation of the SM&amp;CR.</a></li> </ul>
	CMA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on future oversight of the CMA's open banking remedies.</a></li> </ul>
EU	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Final guidelines on internal governance under CRD.</a></li> <li>• <a href="#">EBA and ESMA joint final guidance on fit and proper requirements following amendments to CRD V and IFD.</a></li> <li>• <a href="#">Consultation to amend technical standards on credit risk adjustments.</a></li> <li>• <a href="#">Report on mystery shopping activities of national authorities.</a></li> <li>• <a href="#">Opinion document highlighting key money laundering and terrorist financing risks across the EU.</a></li> <li>• <a href="#">Discussion paper on a new integrated reporting system across supervisory, resolution and central banks statistical data.</a></li> <li>• <a href="#">Consultation on changes to Guidelines on Risk-based AML/CFT supervision.</a></li> <li>• <a href="#">Regulatory instruments to address 'de-risking' practices.</a></li> <li>• <a href="#">Opinion on strengthening the connection between the EU legal frameworks on anti-money laundering, terrorist financing, and deposit protection.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Statement promoting transparency for Targeted Longer-Term Refinancing Operations (TLTRO III) transactions.</a></li> </ul>

	ECB as a Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Blog post by Isabel Schnabel, Member of the Executive Board of the ECB, titled "Don't take it for granted: the value of high-quality data and statistics for the ECB's policymaking".</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">ECB launches consultation on updates to options and discretions policies.</a></li> <li>• <a href="#">Blog by Edouard Fernandez-Bollo, Member of the Supervisory Board at the ECB, on fostering a compliance culture in the European banking system.</a></li> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the effectiveness of European banks' boards.</a></li> <li>• <a href="#">Guide on method of determining penalties for regulatory breaches.</a></li> <li>• <a href="#">Opinion piece by Yves Mersch,, regarding the ECB "raising the bar on bank governance".</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Publication of approach to notifying impracticability to include bail-in recognition clauses in contracts.</a></li> <li>• <a href="#">Eurofi article by Elke König, Chair of the SRB, on a European solution to deal with failures of medium-sized banks in the Banking Union.</a></li> <li>• <a href="#">Resolution Planning Cycle (RPC) Booklet.</a></li> <li>• <a href="#">SRB responses to the European Commission targeted consultation on the review of the crisis management and deposit insurance framework.</a></li> <li>• <a href="#">Article by Elke König, Chair of the SRB, on how Single Point of Entry resolution strategies can address the home-host issue in the Banking Union.</a></li> <li>• <a href="#">New guidance on liquidity and funding in resolution.</a></li> <li>• <a href="#">Speech by Elke König, Chair of the Single Resolution Board, to the European Parliament at the ECON Committee on 27 October 2020.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">NPLs: provisional agreement on selling credit to third parties</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on improving transparency and efficiency in secondary markets for NPLs.</a> i. <a href="#">Annex</a></li> </ul>
	European Parliament	<ul style="list-style-type: none"> <li>• <a href="#">Briefing on the gender balance on the boards of significant banks in the banking union.</a></li> </ul>
International	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Statement on reprioritisation of the FSB work programme</a></li> </ul>



	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Working paper on limits of stress-test based bank regulation.</a></li> <li>• <a href="#">Launch the Central Banks' and Supervisors' Climate Training Alliance ahead of COP26.</a></li> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on how to revisit central banking and financial stability.</a></li> <li>• <a href="#">Speech by Pablo Hernandez de Cos, Chair of the BCBS, on crossing the Basel III implementation line.</a></li> <li>• <a href="#">Speech by Mr Gareth Ramsay, Executive Director for Data and Analytics &amp; Chief Data Officer of the Bank of England, on how data standards can transform reporting.</a></li> <li>• <a href="#">Working paper assessing the impact of Basel III using evidence from macroeconomic models.</a></li> <li>• <a href="#">International banking statistics and global liquidity indicators at end-December 2020.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Announcement regarding Jens Weidmann being re-elected as Chair of the BIS Board of Directors.</a></li> <li>• <a href="#">Proposed technical amendments to rules on haircut floors for securities financing transactions.</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of trust for the ECB's monetary policy.</a></li> </ul>
<b>Capital Markets</b>		
<b>Prudential</b>		
UK	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Update on the remuneration benchmarking and high earners 2020 submissions.</a></li> <li>• <a href="#">Minutes of the September 2021 Post-Trade Task Force meeting.</a></li> <li>• <a href="#">Discussion paper on supervisory stress testing of central counterparties (CCPs)</a></li> <li>• <a href="#">Consultation on modifications to the derivatives clearing obligation to reflect interest rate benchmark reform.</a></li> <li>• <a href="#">Statement on remuneration benchmarking and remuneration high earners reporting templates.</a></li> <li>• <a href="#">Speech by Anil Kashyap, External member of the Financial Policy Committee, on the “dash for cash” and the liquidity multiplier</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Policy statement on modifications to the derivatives clearing obligation to reflect interest rate benchmark reform.</a></li> <li>• <a href="#">Approach to the monitoring of third country systems designated under the Settlement Finality Regulations.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Martin Pluves appointed as external member of the Financial Market Infrastructure Board.</a></li> <li>• <a href="#">LIBOR:</a> <ul style="list-style-type: none"> <li>i. <a href="#">a) speech by Andrew Bailey, Governor, on LIBOR transition;</a></li> <li>ii. <a href="#">b) minutes of the Working Group on Sterling Risk-Free Reference Rates 30 March 2021 meeting (published May 2021);</a></li> <li>iii. <a href="#">c) the Working Group on Sterling Risk-Free Reference Rates recommend the use of overnight SONIA, compounded in arrears, as the successor rate to GBP LIBOR for the operation of fallbacks in bond documentation that envisage the selection of a recommended successor rate;</a></li> <li>iv. <a href="#">d) joint statement with the FCA encouraging market participants to switch to SONIA in the sterling exchange traded derivatives market from 17 June 2021; and</a></li> <li>v. <a href="#">e) speech by John C Williams, President and CEO of the Federal Reserve Bank of New York, on LIBOR transition.</a></li> </ul> </li> <li>• <a href="#">Annual report on the supervision of financial market infrastructures in 2020.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Further arrangements for the orderly wind-down of LIBOR at end-2021.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> <li>iii. <a href="#">Annex 3</a></li> </ul> </li> <li>• <a href="#">Joint letter with the PRA on pre-settlement counterparty credit exposure management and controls for delivery versus payment clients.</a></li> <li>• <a href="#">Consultation on a policy framework for exercising the FCA's new powers under the BMR, relating to the use of critical benchmarks that are being wound down.</a></li> <li>• <a href="#">Speech by Nausicaa Delfas, Executive Director of International and Interim Chief Operating Officer, on the FCA's approach to regulating the UK as a global financial centre.</a></li> <li>• <a href="#">Letter of concerns in relation to Provident's proposed scheme of arrangement.</a></li> <li>• <a href="#">Consultation paper on bilateral margin requirements for uncleared derivatives.</a></li> </ul>
EU	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Conclusions on the European Commission's action plan for the CMU.</a></li> </ul>

	ECB Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Recommendations of the private sector working group on euro risk-free rates on EURIBOR fallbacks.</a></li> <li>• <a href="#">Report on the interconnectedness of derivatives markets and money market funds through insurance corporations and pension funds</a></li> </ul>
	EU	<ul style="list-style-type: none"> <li>• <a href="#">Report on improving securities settlement and CSDR</a></li> <li>• <a href="#">Targeted consultation on the functioning of the EU securitisation framework.</a></li> <li>• <a href="#">Consultation paper on establishing a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Report on significant risk transfer (SRT) in securitisation transactions, and detailed recommendations to the European Commission on the harmonisation of practices and processes applicable to the SRT assessment</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">2022 annual work programme.</a></li> <li>• <a href="#">Final guidelines on settlement fails reporting under Article 7 of CSDR.</a></li> <li>• <a href="#">Consultation on the review of the MiFID II best execution reporting regime.</a></li> <li>• <a href="#">Consultation on the review of the short selling regulation</a></li> <li>• <a href="#">Recommendation to European Commission to delay buy-in rules under the CSDR.</a></li> <li>• <a href="#">Updated Q&amp;As on:</a> <ul style="list-style-type: none"> <li>i. <a href="#">EMIR implementation;</a></li> <li>ii. <a href="#">SFTR data reporting; and</a></li> <li>iii. <a href="#">MIFID II &amp; MiFIR transparency topics.</a></li> </ul> </li> <li>• <a href="#">MiFID II review report on algorithmic trading.</a></li> <li>• <a href="#">Letter from Chairman of the EUR Risk Free Rates Working Group to the European Commission on transition from EONIA to the Euro Short Term Rate.</a></li> <li>• <a href="#">Opinion on how access to and use of credit ratings can be improved in the EU.</a></li> <li>• <a href="#">National rules on notifications of major holdings under the Transparency Directive.</a></li> <li>• <a href="#">Methodology for assessing third country CCPs' systemic importance.</a></li> <li>• <a href="#">Consultation on EMIR reporting guidelines.</a></li> <li>• <a href="#">Public statement on the prospectus disclosure and investor protection issues raised by special purpose acquisition companies (SPAC).</a></li> <li>• <a href="#">CP on the review of guidelines on delayed disclosure of inside information under MAR, in relation to its intersection with prudential supervision</a></li> <li>• <a href="#">Annual review report on MiFID II/MiFIR and RTS 2.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">ESMA's 2020 Annual Report.</a></li> <li>• <a href="#">Announcement of the appointment of James von Moltke as Chairman of the Euro Risk-Free Rates Working Group</a></li> <li>• <a href="#">Report on the implementation and functioning of the EU Securitisation Regulation.</a></li> <li>• <a href="#">Consultation on commodity derivatives technical standards as part of MiFID II Recovery Package.</a></li> <li>• <a href="#">Consultation on guidelines for disclosure requirements for initial reviews and preliminary ratings under the Credit Rating Agencies Regulation.</a></li> <li>• <a href="#">Consultation on guidelines for data transfer between trade repositories under EMIR and SFTR.</a></li> <li>• <a href="#">Consultation on draft synthetic securitisations RTS and amendments to simple, transparent and standardised templates.</a></li> <li>• <a href="#">Final guidelines on the calculation of positions under SFTR.</a></li> <li>• <a href="#">Latest double volume cap data.</a></li> <li>• <a href="#">Letter to the European Commission on the review of the Central Securities Depositories Regulation.</a></li> <li>• <a href="#">Guidance to NCAs on supervising benchmark administrators to mitigate the risk of 'letter box' entities and ensure oversight of outsourcing.</a></li> <li>• <a href="#">Results of the annual transparency calculations for non-equity instruments.</a></li> <li>• <a href="#">Quarterly liquidity assessment for bonds available for trading on EU trading venues published.</a></li> <li>• <a href="#">Results of the annual transparency calculations for equity and equity-like instruments.</a></li> <li>• <a href="#">Latest double volume cap data under MiFID II.</a></li> <li>• <a href="#">Final guidelines on stress test scenarios under the MMF regulation.</a></li> <li>• <a href="#">Final guidance to address leverage risks in the Alternative Investment Fund sector.</a></li> <li>• <a href="#">Updated Q&amp;A on OTC requirements and reporting issues under EMIR.</a></li> <li>• <a href="#">Updated Q&amp;A on the implementation of investor protection topics under MiFID II / MiFIR, including information on costs and charges.</a></li> <li>• <a href="#">Updated guidance on waivers from pre-trade transparency for equity and non-equity instruments.</a></li> </ul>
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International	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Updated Global Transition Roadmap for LIBOR.</a></li> <li>• <a href="#">Survey on the common template for collecting information on continuity of access to financial market infrastructures for firms in resolution.</a></li> <li>• <a href="#">FAQs on Global Securities Financing Data Collection and Aggregation.</a></li> <li>• <a href="#">Announcement regarding FSB continuity of access to FMIs for firms in resolution, including an informal summary of outreach and Q&amp;As.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Statistical release on OTC derivatives at end-June 2020</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">IOSCO reiterates the importance of continued transition to risk-free rates.</a></li> <li>• <a href="#">Thematic review on business continuity plans for trading venues and market intermediaries.</a></li> <li>• <a href="#">Review of Money Market Funds recommendations and events arising from the March 2020 market turmoil</a></li> </ul>
<b>Conduct</b>		
UK	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy, on the remaining six months before the end of the sterling LIBOR panel.</a></li> <li>• <a href="#">Statement on supervision of commodity position limits.</a></li> <li>• <a href="#">CP on LIBOR transition and the derivatives trading obligation</a></li> <li>• <a href="#">Statement from the FCA and the BoE encouraging market participants in a switch to risk-free-rates in the LIBOR crosscurrency swaps market from 21 September.</a></li> <li>• <a href="#">PS on finalised changes to the Listing Rules to strengthen investor protections measures for special purpose acquisition companies.</a></li> <li>• <a href="#">Updated Money Markets Code published.</a></li> <li>• <a href="#">Announcements on the end of LIBOR.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Statement on the need for firms to secure a smooth completion of the sterling LIBOR transition by end-2021.</a></li> <li>• <a href="#">Speech by Andrew Hauser, Executive Director for Markets at the Bank of England, on why central banks need new tools for dealing with market dysfunction.</a></li> <li>• <a href="#">Speech by Andrew Hauser, Executive Director for Markets at the Bank of England, on the retirement of LIBOR</a></li> <li>• <a href="#">Announcement regarding BoE signing up to ISDA's IBOR Fallbacks Protocol.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Policy statement on bilateral margin requirements for uncleared derivatives.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Announcement that the FCA and BoE are encouraging market participants in their switch to the Secured Overnight Financing Rate (SOFR) in US dollar interest rate swap markets from 26 July.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, CEO, on topics including regulation and competition in UK markets, international cooperation and consistency, and the FCA's transformation.</a></li> <li>• <a href="#">Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the rise in investment scams.</a></li> <li>• <a href="#">Consultation on changes to UK MiFID's conduct and organisational requirements.</a></li> <li>• <a href="#">Speech by Edwin Schooling Latte, Director of Markets and Wholesale Policy, on a forward-look at regulation of the UK's wholesale financial markets.</a></li> <li>• <a href="#">The FCA and the Bank of England encourage market participants to switch to SONIA in the sterling non-linear derivatives market from 11 May.</a></li> <li>• <a href="#">Statement on MiFID trade reporting and position limit obligations.</a></li> <li>• <a href="#">Speech by Julia Hoggett, Director of Market Oversight at the FCA, on market abuse during COVID-19.</a></li> <li>• <a href="#">Requirements and directions under the FSMA 2000 (Over the Counter Derivatives etc.) Regulations 2013 regarding the information to be contained in an application for, or a notification of, an exemption under paragraph 8 or 9 of EMIR.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Policy statement paper on amendments to the Benchmarks Regulation to support LIBOR transition.</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on the approach to recognition of overseas Internal Ratings Based (IRB) credit risk models.</a></li> </ul>
EU	EC	<ul style="list-style-type: none"> <li>• <a href="#">Publication of a list of indicators to monitor progress towards the CMU objectives.</a></li> <li>• <a href="#">Report on the settlement and CSDR.</a></li> <li>• <a href="#">Study by the European Parliament on robo-advisors covering how they fit in the existing EU regulatory framework, in particular with regard to investor protection.</a></li> <li>• <a href="#">Targeted consultation on the designation of a statutory replacement rate for CHF LIBOR.</a></li> <li>• <a href="#">Adoption of an equivalence decision for US central counterparties.</a></li> <li>• <a href="#">Consultation on the review of CSDR.</a></li> <li>• <a href="#">Adoption of CSDR RTS, further postponing settlement discipline measures until 1 February 2022.</a></li> </ul>



	<p>ECOFIN</p>	<ul style="list-style-type: none"> <li>• <a href="#">Proposed amendments to the benchmark's regulation on exemptions of certain third country foreign exchange benchmarks and the designation of replacement benchmarks for certain benchmarks in cessation</a></li> <li>• <a href="#">Capital Markets Recovery Package: Council endorsement of targeted amendments to EU capital market rules.</a></li> <li>• <a href="#">Announcement on Council agreeing its position on the Capital Markets Recovery Package.</a></li> </ul>
	<p>EBA &amp; ESMA</p>	<ul style="list-style-type: none"> <li>• <a href="#">CP on the clearing and derivative trading obligations in view of the benchmark transition.</a></li> <li>• <a href="#">CP on the review of RTS 1 (equity) and RTS 2 (non-equity) transparency requirements under MiFIR.</a></li> <li>• <a href="#">Public consultations on the implementation of ESMA's CCP recovery mandates.</a></li> <li>• <a href="#">CSDR report on the provision of banking-type ancillary services by CSDs.</a></li> <li>• <a href="#">First consolidated tape provider data made available.</a></li> <li>• <a href="#">Final report on the MiFID II/MiFIR obligations on market data.</a></li> <li>• <a href="#">Publication of framework for ESMA's fourth stress test for CCPs.</a></li> <li>• <a href="#">The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all LIBOR settings.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 2</a></li> <li>ii. <a href="#">Annex 3</a></li> <li>iii. <a href="#">Annex 4</a></li> </ul> </li> <li>• <a href="#">2020 report on enforcement of corporate disclosure in the EEA.</a></li> <li>• <a href="#">Guidelines on certain aspects of the MiFID II compliance function requirements.</a></li> <li>• <a href="#">Draft RTS on changes to CCP's activities and models not covered by initial authorisation.</a></li> <li>• <a href="#">Annual Peer Review of CCP supervision.</a></li> <li>• <a href="#">Final report on the functioning of the regime for smaller and medium-sized enterprise growth markets under MiFID II.</a></li> <li>• <a href="#">Recommendations for Organised Trading Facilities under MiFID II/MiFIR.</a></li> <li>• <a href="#">Final report on EMIR and SFTR data quality.</a></li> <li>• <a href="#">Advice by the Securities and Markets Stakeholder Group to ESMA on its CP on Guidelines on certain aspects of appropriateness and execution-only</a></li> <li>• <a href="#">Table setting out a list of competent authorities that comply or intend on complying with ESMA's CPP guidelines on conflicts of interest management.</a></li> <li>• <a href="#">ESMA updates EMIR validation rules.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Technical advice sent to the Commission on the application of sanctions under MiFID II/MiFIR.</a></li> <li>• <a href="#">Call for experts on commodity derivatives to join a consultative industry group.</a></li> <li>• <a href="#">Draft technical standards under EMIR REFIT.</a></li> <li>• <a href="#">Consultation paper on MIFID II/MIFIR review report on algorithmic trading.</a></li> <li>• <a href="#">Response to IASB's discussion paper 'Business combinations - disclosures, goodwill and impairment'.</a></li> <li>• <a href="#">Annual report on the application of accepted market practices under MAR.</a></li> <li>• <a href="#">Consultation report on procedural rules for penalties imposed on Benchmark Administrators.</a></li> <li>• <a href="#">Report on CSDR implementation covering central securities depositories' (CSDs) cross border services and handling of applications as well as internalised settlement</a></li> <li>• <a href="#">Results of ESMA's fast track peer review identifying the deficiencies in supervision of Wirecard's financial reporting</a></li> <li>• <a href="#">Updated list of Competent Authorities responsible for the authorisation and supervision of Central Securities Depositories (CSDs)</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on a revised Guide to fit and proper assessments.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> </ul>
	ECB - CB	<ul style="list-style-type: none"> <li>• <a href="#">Results of the June 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Klaas Knot, President of De Nederlandsche Bank (DNB) on the importance of the Capital Markets Union</a></li> <li>• <a href="#">Report submitted by a study group chaired by Andréa M Maechler on FX execution algorithms and market functioning.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Progress report to the G20 on LIBOR transition issues including recent developments, supervisory issues, and next steps.</a></li> <li>• <a href="#">FSB issues statements to support a smooth transition away from LIBOR by end-2021.</a></li> <li>• <a href="#">FSB issues statements to support a smooth transition away from LIBOR by end-2021.</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Announcement regarding FSB publishing a global transition roadmap for LIBOR.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Report on suitability requirements with regards to the distribution of complex financial products.</a></li> </ul>
<b>Investment Management</b>		
<b>Prudential</b>		
UK	HMT	<ul style="list-style-type: none"> <li><a href="#">Amendments to Financial Services Markets Act 2000</a></li> <li><a href="#">Statutory instrument to ensure that the Capital Requirements Regulation (CRR) continues to operate for investment firms until the implementation of the Investment Firms Prudential Regime.</a></li> <li><a href="#">Consultation on updating the UK's Prudential Regime before the end of the Transition Period.</a></li> </ul>
	BOE / PRA	<ul style="list-style-type: none"> <li><a href="#">Productive finance working group recommendations to address barriers to investment in less liquid assets.</a></li> <li><a href="#">CP on designating investment firms.</a></li> <li><a href="#">Speech by Andrew Bailey, Governor, on improving the resilience and functioning of money market funds to protect the stability of the financial system.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">Three-year consumer investments strategy and podcast transcript with Debbie Gupta, Director, Consumer Investments, on the FCA consumer investments strategy.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li><a href="#">Dear CEO letter on the FCA's wealth management and stockbroking supervision strategy</a></li> <li><a href="#">PS on the implementation of the IFPR.</a></li> <li><a href="#">PS21/6: Policy Statement on implementation of Investment Firms Prudential Regime.</a></li> <li><a href="#">Feedback to consultation on liquidity mismatch in authorised open-ended property funds and update on next steps.</a></li> <li><a href="#">Consultation on proposals for a new authorised fund regime to support investment in long-term, illiquid assets.</a></li> <li><a href="#">Consultation paper on the new prudential regime for UK investment firms.</a></li> </ul>
EU	ECB Central Bank	<ul style="list-style-type: none"> <li><a href="#">Q1 2021 euro area investment fund statistics.</a></li> <li><a href="#">Q1 2021 euro area financial vehicle corporation statistics.</a></li> <li><a href="#">Macroprudential bulletin on a theoretical model analysing investment funds' liquidity management and policy measures</a></li> </ul>

	EBA	<ul style="list-style-type: none"> <li><a href="#">Consultation paper on RTS on the calculation of the EUR 30bn threshold for investment firms.</a></li> <li><a href="#">Final draft RTS on the criteria to identify categories of staff whose professional activities have a material impact on an investment firms' risk profile or assets it manages under the Investment Firm Directive.</a></li> <li><a href="#">Consultation on EBA's new guidelines on internal governance for investment firms under the IFD/IFR</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li><a href="#">Proposal to lower the reporting threshold for net short positions to 0.1% on a permanent basis.</a></li> <li><a href="#">Consultation on MiFID II/MiFIR RTS annual report, considering changes thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as trade percentiles used to determine the size specific to the financial instruments for non-equity instruments.</a></li> <li><a href="#">Updated opinion on reporting information under the AIFMD.</a></li> <li><a href="#">Final report on guidelines on funds' marketing communications.</a></li> <li><a href="#">New Q&amp;As on a range of topics covering AIFMD, UCITs and EMIR implementation.</a></li> <li><a href="#">Updated Q&amp;As on the Prospectus Regulation.</a></li> <li><a href="#">Natasha Cazenave appointed as Executive Director.</a></li> <li><a href="#">Updated list of administrative measures and sanctions applicable in Member States for infringements of regulations on short selling and credit default swaps.</a></li> <li><a href="#">Launch of a common supervisory action with NCAs on the supervision of the costs and fees of UCITS.</a></li> <li><a href="#">Opinions on position limits regarding commodity derivatives under MiFID II/MIFIR.</a></li> <li><a href="#">Consultation on the application of certain aspects of appropriateness and execution-only requirements under MiFID II.</a></li> </ul>
International	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Guidance for market intermediaries and asset managers using AI and machine learning.</a></li> <li><a href="#">Industry survey on exchange-traded funds.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li><a href="#">Report on how exchange-traded funds can allow market participants to pursue strategies that may lead to unusual price movements for commodities with costly storage.</a></li> <li><a href="#">Working paper on the constraining role of banking regulation on asset managers' market making activities.</a></li> </ul>
Conduct		

UK	BOE	<ul style="list-style-type: none"> <li>• <a href="#">BoE and FCA report on assessing the resilience of market-based finance, including a joint review of liquidity in open ended funds.</a></li> <li>• <a href="#">DP on diversity and inclusion in the financial sector, in collaboration with the FCA.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">CP on reforms to improve the effectiveness of UK primary markets.</a></li> <li>• <a href="#">Statement on its review of value assessments undertaken by authorised fund managers.</a></li> <li>• <a href="#">Dear Chair letter containing guiding principles on the design, delivery, and disclosure of ESG and sustainable investment funds</a></li> <li>• <a href="#">Consultation on proposals to change disclosure documents provided to retail investors under the PRIIPs regulation.</a></li> <li>• <a href="#">Information for firms who use certain exemptions to the Financial Promotions Order.</a></li> <li>• <a href="#">Dear CEO letter on the platform's portfolio strategy update</a></li> <li>• <a href="#">CP on diversity and inclusion on company boards and executive committees</a></li> <li>• <a href="#">FCA multi-firm review findings on 'host' AFM firms' governance and operations.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">FCA urges victims to come forward after Court orders compensation for victims of illegal investment scheme</a></li> <li>• <a href="#">Second consultation on the new UK Investment Firms Prudential Regime.</a></li> <li>• <a href="#">Discussion paper on strengthening financial promotion rules for high-risk investments.</a></li> <li>• <a href="#">Consultation on strengthening investor protections in SPACs.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">FCA published equity transparency calculations.</a></li> <li>• <a href="#">Research findings on understanding the behaviour of investors who engage in high-risk investments like cryptocurrencies and foreign exchange.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Findings from survey undertaken as part of joint BoE-FCA review of liquidity in open ended funds.</a></li> <li>• <a href="#">Future consultation on strengthening investor protections in Special Purpose Acquisition Companies (SPACs).</a></li> <li>• <a href="#">Speech by Mark Steward, Executive Director of Enforcement and Oversight, on preventing market abuse.</a></li> <li>• <a href="#">Portfolio Letter for SIPP operators.</a></li> <li>• <a href="#">Treasury, Bank of England and FCA convene working group to facilitate investment in productive finance.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Report on the evaluation of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).</a></li> <li>• <a href="#">Update of position limits for certain commodity derivative contracts.</a></li> <li>• <a href="#">Confirmation that the temporary ban on speculative mini-bond mass-marketing is to be made permanent.</a></li> <li>• <a href="#">Announcement regarding the commencement of High Court proceedings over unauthorised collective investment schemes</a></li> </ul>
EU	EC	<ul style="list-style-type: none"> <li>• <a href="#">Launch of four AML/CFT legislative proposals:</a> <ol style="list-style-type: none"> <li><a href="#">– a proposal for a new EU AML authority;</a></li> <li><a href="#">– a new Regulation on AML/CFT;</a></li> <li><a href="#">– sixth Directive on AML/CFT; and</a></li> <li><a href="#">– a revision of the 2015 Regulation on information accompanying transfers of funds, including certain cryptoassets.</a></li> </ol> </li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Report on national rules governing the marketing of investment funds under the Regulation on cross-border distribution of funds.</a></li> <li>• <a href="#">Public statement warning firms and investors about risks arising from payment for order flow and from certain practices by zero commission brokers.</a></li> <li>• <a href="#">CP on draft guidelines on the MiFID II remuneration requirements.</a></li> <li>• <a href="#">Results of 2020 Common Supervisory Action on MiFID II suitability requirements.</a></li> <li>• <a href="#">Data for the systematic internaliser calculations for equity, equity like instruments, bonds and for other non-equity instruments.</a></li> <li>• <a href="#">Opinion on Product Intervention Measures on Turbos (high-risk, speculative leveraged products)</a></li> <li>• <a href="#">ESMA recommends changes to supervisory fees for credit rating agencies (CRAs).</a></li> <li>• <a href="#">Guidelines on stress test scenarios under the Money Market Funds (MMF) Regulation.</a></li> <li>• <a href="#">Guidelines on periodic information for trade repositories.</a> <ol style="list-style-type: none"> <li><a href="#">Annex</a></li> <li><a href="#">Annex</a></li> </ol> </li> <li>• <a href="#">Report highlighting liquidity concerns for Alternative Investment Funds.</a></li> <li>• <a href="#">Latest double volume cap data.</a></li> <li>• <a href="#">Report on cost and performance of EU retail investment products (such as UCITS and retail AIFs), finding that costs remain high and diminish returns for retail investors.</a></li> <li>• <a href="#">Guidelines on disclosure requirements under the Prospectus Regulation.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Guidelines on certain aspects of the MiFID II compliance function requirements.</a></li> <li>• <a href="#">Draft RTS on changes to CCP's activities and models not covered by initial authorisation.</a></li> <li>• <a href="#">Annual Peer Review of CCP supervision.</a></li> <li>• <a href="#">Final report on the functioning of the regime for smaller and medium-sized enterprise growth markets under MiFID II.</a></li> <li>• <a href="#">Recommendations for Organised Trading Facilities under MiFID II/MiFIR.</a></li> <li>• <a href="#">Final report on EMIR and SFTR data quality.</a></li> <li>• <a href="#">Advice by the Securities and Markets Stakeholder Group to ESMA on its CP on Guidelines on certain aspects of appropriateness and execution-only</a></li> <li>• <a href="#">ESMA budget 2021.</a></li> <li>• <a href="#">Announcement confirming that the amendment to the short selling reporting threshold will expire on 19 March 2021.</a></li> <li>• <a href="#">Statement providing clarification on position limits pending MiFID II change.</a></li> <li>• <a href="#">Results of CSA on compliance with UCITS liquidity rules.</a></li> <li>• <a href="#">ESMA appoints new chair of Market Integrity Standing Committee.</a></li> <li>• <a href="#">Consultation on the framework for EU Money Market Funds (MMFs).</a></li> <li>• <a href="#">ESMA proposes amendments to MiFIR transactions and reference data reporting regimes.</a></li> <li>• <a href="#">ESMA promotes coordinated action on the suspension of best execution reports.</a></li> <li>• <a href="#">ESMA clarifies corporate disclosures obligations for UK issuers after Brexit.</a></li> <li>• <a href="#">ESMA updates its Q&amp;As relating to the Prospectus Regulation.</a></li> <li>• <a href="#">ESMA updates Q&amp;As on the BMR Transitional Provision.</a></li> <li>• <a href="#">Public consultation on simplified supervisory fees for Trade Repositories.</a></li> <li>• <a href="#">Final guidance to address leverage risk in the AIF sector.</a></li> <li>• <a href="#">Translations for Guidelines on performance fees in UCITS and certain types of AIFs</a></li> <li>• <a href="#">Consultation on the Guidelines on the MiFID II/ MiFIR obligations on market data</a></li> <li>• <a href="#">Consultation on Guidelines on marketing communications under the Regulation on cross-border distribution of funds</a></li> </ul>
	<p>ECB Central Bank</p>	<ul style="list-style-type: none"> <li>• <a href="#">Euro money market study 2020.</a></li> </ul>



		<ul style="list-style-type: none"> <li><a href="#">Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">EBA launched public consultation on regulatory technical standards on disclosure of investment policy by investment firms.</a></li> <li><a href="#">Final revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li><a href="#">Working paper on procyclical asset management and bond risk premia.</a></li> </ul>
	ECON	<ul style="list-style-type: none"> <li><a href="#">Consultation on a review of the ELTIF to evaluate the effectiveness of the ELTIF framework and to determine why the ELTIF market has not developed as expected.</a></li> <li><a href="#">Consultation on the review of AIFMD seeking views on how the AIFMD can be amended to ensure a more efficient EU AIF market.</a></li> </ul>
International	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Consultation on issues and concerns regarding market data in secondary equity markets.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li><a href="#">A BIS bulletin on liquidity management and asset sales by bond funds in the face of investor redemptions in March 2020.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li><a href="#">Consultation with proposals to enhance MMF resilience.</a> <ul style="list-style-type: none"> <li><a href="#">i. Annex</a></li> </ul> </li> <li><a href="#">Peer Review on the implementation of financial sector compensation reforms in the UK</a></li> </ul>
<b>Fintech &amp; Cyber</b>		
UK	BOE	<ul style="list-style-type: none"> <li><a href="#">Speech by Charles Randell on the regulation of cryptoassets.</a></li> <li><a href="#">2021 annual report on the RTGS payments system and CHAPS</a></li> <li><a href="#">Speech by Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure, on how stable-coins could be regulated if they are used as a form of payment.</a></li> <li><a href="#">Discussion paper on new forms of digital money, including systemic stablecoins and a UK central bank digital currency.</a></li> <li><a href="#">BIS and BoE launch BIS Innovation Hub London centre.</a> <ul style="list-style-type: none"> <li><a href="#">i. Annex</a></li> </ul> </li> <li><a href="#">Speech by Andrew Bailey, Governor, on how public interest must be at the heart of innovation in payments.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation, on the evolution of UK payment systems, the role of the UK RTGS system and the vision for the future.</a></li> <li>• <a href="#">Access Policy establishing a new “omnibus” Real Time Gross Settlement (RTGS) account for FMI providers.</a></li> <li>• <a href="#">Statement on the establishment of a BoE/HMT Central Bank Digital Currency (CBDC) Taskforce</a></li> <li>• <a href="#">Speech by Dave Ramsden, Deputy Governor for Markets and Banking, on how to support the safe development of FinTech services in the UK.</a></li> <li>• <a href="#">Speech by Andy Haldane, Chief Economist of the Bank of England and Member of the Monetary Policy Committee, on seizing the opportunities from digital finance</a></li> <li>• <a href="#">Minutes from the first meeting of the joint BoE/FCA Artificial Intelligence Public-Private Forum.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li>• <a href="#">UK National AI Strategy.</a></li> <li>• <a href="#">Rishi Sunak, UK Chancellor, announces seven FinTech policy and regulatory initiatives.</a></li> </ul>
	DCMS	<ul style="list-style-type: none"> <li>• <a href="#">Updated UK digital identity and attributes trust framework</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Temporary Registration Regime extended for existing crypto-asset businesses from 9 July 2021 to 31 March 2022.</a></li> <li>• <a href="#">Research shows increase in crypto-asset ownership.</a></li> <li>• <a href="#">Dear CEO letter to e-money firms asking them to write to their customers to make it clear how their money is protected.</a></li> <li>• <a href="#">Extension of deadline for implementing Strong Customer Authentication for e-commerce transactions to 14 March 2022</a></li> <li>• <a href="#">Speech by Nikhil Rathi, CEO, on levelling the playing field and innovation in the service of consumers and the market.</a></li> <li>• <a href="#">Report evaluating the digital sandbox pilot</a></li> <li>• <a href="#">Feedback statement on Open Finance call for input.</a></li> <li>• <a href="#">Annual financial crime reporting requirements for cryptoasset businesses registered under the Money Laundering Regulations.</a></li> <li>• <a href="#">Statement on the benefits of the FCA's new data collection platform, RegData</a></li> <li>• <a href="#">Application windows for two regulatory sandboxes opened.</a> <ol style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ol> </li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Statement on the FCA participating in GFIN cross-border testing of financial products and services.</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation at BoE, on cross-border payments and innovating in a changing world</a></li> </ul>
	TPR	<ul style="list-style-type: none"> <li>• <a href="#">Statement urging the industry to make a pledge to combat pension scams</a></li> </ul>
	PSR	<ul style="list-style-type: none"> <li>• <a href="#">Annual report and accounts 2020/21.</a></li> <li>• <a href="#">PS and consultation on legal instrument to lower the risks to the delivery of the New Payments Architecture.</a></li> <li>• <a href="#">Launch of Digital Payments initiative to understand potential barriers to the take-up of digital payments and identify potential solutions.</a></li> <li>• <a href="#">Consultation on new five-year strategy.</a></li> <li>• <a href="#">Consultation on next steps for all banks to deliver Confirmation of Payee.</a></li> </ul>
	CMA	<ul style="list-style-type: none"> <li>• <a href="#">First annual work plan of the Digital Regulation Cooperation Forum published, aimed at ensuring regulatory coordination across digital and online services.</a></li> </ul>
EU	EC	<ul style="list-style-type: none"> <li>• <a href="#">Artificial intelligence (AI) Act legislative proposal.</a></li> <li>• <a href="#">Targeted consultation on instant payments.</a></li> </ul>
	ECB Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on digital finance and evolving cyber risks.</a></li> <li>• <a href="#">Launch of digital euro project 24 months investigation phase.</a></li> <li>• <a href="#">Report on initiatives to build payments and market infrastructure two decades after the start of the ECB.</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on innovation in retail payments.</a></li> <li>• <a href="#">Interview with Fabio Panetta on topics including the ECB's work on a digital euro.</a></li> <li>• <a href="#">Report on the use of distributed ledger technology in post-trade processes.</a></li> <li>• <a href="#">Report on the consultation on a digital euro.</a></li> <li>• <a href="#">Report on the Eurosystem's retail payments strategy.</a></li> <li>• <a href="#">Opinion on the proposal for regulation on a pilot regime for market infrastructure based on distributed ledger technology.</a></li> <li>• <a href="#">Article by Christine Lagarde, President of the ECB, on the future of money</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on stablecoins and their implications for the payments market, financial sector and overall economy</a></li> <li>• <a href="#">Working paper on the open-economy implications of introducing a central bank digital currency</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on delivering efficient, inclusive and secure payments in the digital age</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the pay-offs and perils of innovation in the banking sector.</a></li> <li>• <a href="#">Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on digitalising banking supervision</a></li> <li>• <a href="#">Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on banks' cyber resilience in the digital world.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Call for evidence on digital finance, gathering information on topics including value chains, platforms and groups providing financial and non-financial services.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Report on the use of digital platforms in the EU's banking and payments sector.</a></li> <li>• <a href="#">Consultation on draft guidelines on the application of limited network exclusion requirements under PSD2.</a></li> <li>• <a href="#">Clarifications to the sixth set of issues raised by the industry working group on Application Programming Interfaces under PSD2.</a></li> <li>• <a href="#">Final revised guidelines on major incident reporting under PSD2.</a></li> <li>• <a href="#">Report on payment service providers' readiness to apply strong customer authentication for e-commerce card-based payments.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Discussion paper on blockchain and smart contracts in insurance.</a></li> <li>• <a href="#">Reminders to consumers about crypto-assets risks.</a></li> <li>• <a href="#">Guidelines on information and communication technology security and governance, including cyber security capabilities.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Retail payments: Council supports action to promote instant payments and EU-wide payment solutions.</a></li> </ul>

<p>International</p>	<p>BIS</p>	<ul style="list-style-type: none"> <li>• <a href="#">BIS Innovation Hub and central banks of Australia, Malaysia, Singapore and South Africa to test CBDCs for international settlements.</a></li> <li>• <a href="#">Newsletter on cyber security.</a></li> <li>• <a href="#">Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, on the EU's Digital Operational Resilience Act and its impact on banks and their supervisors.</a></li> <li>• <a href="#">BIS Innovation Hub, Bank of Thailand, the Digital Currency Institute of the People's Bank of China and the Central Bank of the United Arab Emirates joint report on a multi-CBDC platform for international payments.</a></li> <li>• <a href="#">FSI Insights report on emerging developments in the regulation of BigTechs.</a></li> <li>• <a href="#">Speech by Benoît Cœuré, Head of the BIS Innovation Hub, on central bank digital currencies.</a></li> <li>• <a href="#">Speech by Jens Weidmann, President of the Deutsche Bundesbank, on considerations for developing a digital euro.</a></li> <li>• <a href="#">Report on regulating digital payment services and e-money.</a></li> <li>• <a href="#">Report to the G20 on the use of CBDCs for cross-border payments</a></li> <li>• <a href="#">Monthly Global FinTech regulatory updater</a></li> <li>• <a href="#">Working paper on minimally invasive technology in relation to central bank digital currencies.</a></li> <li>• <a href="#">Consultation on the prudential treatment of banks' crypto-asset exposures.</a></li> <li>• <a href="#">Speech by Hyun Song Shin, Head of Research of the BIS, on the opportunities central bank digital currencies offer for the monetary system.</a></li> <li>• <a href="#">Speech by Per Callesen, Governor of the National Bank of Denmark on whether the EU should launch a digital Euro.</a></li> <li>• <a href="#">Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, providing an update on CBDC work in the USA.</a></li> <li>• <a href="#">Report on the supervision of crypto-assets for anti-money laundering.</a></li> <li>• <a href="#">Working paper on big data and machine learning in central banking.</a></li> <li>• <a href="#">Working paper on the gender gap in relation to the use of FinTech products and services.</a></li> <li>• <a href="#">Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on the proliferation of digital technologies used by banks.</a></li> <li>• <a href="#">FSI Brief on regulatory approaches and policy options in relation to BigTechs in financial services.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Report on the interoperability of central bank digital currency arrangements and the future of cross-border payments.</a></li> <li>• <a href="#">Article on the digitisation of the payments landscape</a></li> <li>• <a href="#">Working paper on how entering the UK's regulatory sandbox affects Fintechs' ability to raise funding</a></li> <li>• <a href="#">Working paper on the risks and potential of stablecoins and what this implies for their regulation</a></li> <li>• <a href="#">Speech by Frank Elderson, Executive Director of Supervision at the Dutch Central Bank, on a digitalisation boost due to COVID-19 and the supervisory response.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Discussion paper on regulatory and supervisory issues relating to outsourcing and third-party relationships</a></li> <li>• <a href="#">Virtual workshop on assessing the financial stability implications for BigTech firms in finance in emerging market and developing economies</a></li> <li>• <a href="#">Note on responses to the public consultation on effective practices for cyber incident response and recovery.</a></li> <li>• <a href="#">Publication of the toolkit of effective practices for financial institutions' cyber incident response and recovery.</a></li> <li>• <a href="#">Report on the use of supervisory and regulatory technology by authorities and regulated firms.</a></li> <li>• <a href="#">Final report and recommendations on the regulation, supervision and oversight of global stablecoin (GSC) arrangements.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Policy paper on potential macro-financial effects of the use of central bank digital currencies and global stablecoins across borders.</a></li> </ul>
	BdF	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Denis Beau, First Deputy Governor of the Bank of France, on tackling challenges posed by the digitisation of payment systems.</a></li> </ul>
	SNB	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, on digital transformation in financial markets</a></li> </ul>
Sustainable Finance		

UK	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Accompanying notes to the Structured Data Templates and the Qualitative Questionnaire for the 2021 Climate Biennial Exploratory Scenario.</a></li> <li>• <a href="#">Climate policy and transition risk in the housing market.</a></li> <li>• <a href="#">UK Government and UK regulators' TCFD Taskforce interim report and roadmap</a></li> <li>• <a href="#">UK Government and UK regulators' joint statement of support for IFRS Foundation consultation on sustainability reporting</a></li> <li>• <a href="#">Speech by Andrew Bailey, Governor of the Bank of England, on pushing ahead on tackling climate change</a></li> <li>• <a href="#">Statement on the resumption of the Climate Biennial Exploratory Scenario (CBES)</a></li> </ul>
	TPR	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on the TPR's approach to new requirements for the governance and reporting of climate related risks and opportunities.</a></li> <li>• <a href="#">Statement on the TPR's new climate change strategy, calling on scheme trustees to act now to protect savers from climate risk.</a></li> <li>• <a href="#">Blog on a changing climate for pension trustees.</a></li> </ul>
	PRA / BOE	<ul style="list-style-type: none"> <li>• <a href="#">The BoE's climate-related financial disclosure 2020/21.</a></li> <li>• <a href="#">Speech by Andrew Bailey, Governor of BoE, on the role of central banks in tackling climate change.</a></li> <li>• <a href="#">BoE publishes the key elements of the 2021 Climate Biennial Exploratory Scenario (CBES).</a></li> <li>• <a href="#">Discussion paper on options for greening the Bank's corporate bond purchase scheme.</a></li> <li>• <a href="#">Speech by Sarah Breeden, Executive Director of UK Deposit Takers Supervision, on climate change and the role of the financial sector in the move to net zero.</a></li> <li>• <a href="#">Accompanying notes to the Structured Data Templates and the Qualitative Questionnaire for the 2021 Climate Biennial Exploratory Scenario.</a></li> <li>• <a href="#">Climate policy and transition risk in the housing market</a></li> <li>• <a href="#">Seminar with Professor Sir Partha Dasgupta to discuss the UK government's global independent review on the economics of biodiversity.</a></li> <li>• <a href="#">Speech by Andrew Hauser, Executive Director for Markets at the BoE, on "how financial markets are finally getting a grip on how to price climate risk and return".</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on enhancing climate-related disclosures by standard listed companies.</a> <ol style="list-style-type: none"> <li>• <a href="#">Annex</a></li> </ol> </li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">TCFD consultation on enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Consultation on regulating bidding for emissions allowances under the UK Emissions Trading Scheme.</a></li> <li>• <a href="#">Reminder for firms to review regularly their regulatory permissions.</a></li> <li>• <a href="#">Policy statement on proposals to enhance climate related disclosures by listed issuers and clarification of existing disclosure obligations.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on rising to the climate challenge</a></li> <li>• <a href="#">Speech by Richard Monks, Director of Strategy at the FCA, on building trust in sustainable investments</a></li> </ul>
EU	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Joint ECB/ESRB report shows uneven impacts of climate change for the EU financial sector.</a></li> <li>• <a href="#">Report on management and supervision of ESG risks for credit institutions and investment firms.</a></li> <li>• <a href="#">EBA launches call for papers for its 2021 Policy Research Workshop, covering the transition of the economy to net-zero.</a></li> <li>• <a href="#">Consultation paper on draft implementing technical standards (ITS) on Pillar 3 disclosures of ESG risks.</a></li> <li>• <a href="#">Response to the European Commission's call for advice on KPIs related to institutions' environmentally sustainable activities, including a Green Asset Ratio.</a></li> <li>• <a href="#">Final draft Implementing Technical Standards on reporting templates under the Financial Conglomerates Directive.</a></li> <li>• <a href="#">Consultation on incorporating ESG risks into the governance, risk management and supervision of credit institutions and investment firms</a></li> </ul>
	ECB as a Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Opinion on a proposal for a Directive amending existing Directives as regards corporate sustainability reporting.</a></li> <li>• <a href="#">Speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on integrating climate and environmental challenges into the missions of central banks and supervisors.</a></li> <li>• <a href="#">Occasional paper on the ECB's economy-wide climate stress test.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB, on financing a green and digital recovery.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB, on the opportunity to build a green capital markets union for Europe.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Statement on the appointment of Irene Heemskerk as Head of the ECB's climate change centre.</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the need for central bank action on climate change.</a></li> <li>• <a href="#">Letter from Christine Lagarde, ECB President, to several MEPs, on the ECB's approach to managing risks associated with climate change.</a></li> <li>• <a href="#">Decision to set up a climate change centre to bring together the work on climate issues in different parts of the ECB.</a></li> <li>• <a href="#">Keynote speech by Christine Lagarde, President of the ECB, on climate change and central banking.</a></li> <li>• <a href="#">Working paper on green asset pricing.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Announcement on provisional agreement being reached for public sector loan facility to support just climate transition.</a></li> </ul>
	ECB – SSM	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB, on guiding banks towards a carbon-neutral Europe.</a></li> <li>• <a href="#">Final guide on climate-related and environmental risks</a></li> <li>• <a href="#">Report on institutions' climate-related and environmental risk disclosures</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Strategy to make the EU's financial system more sustainable, and the proposal for a new European Green Bond Standard.</a></li> <li>• <a href="#">Platform on Sustainable Finance:</a> <ul style="list-style-type: none"> <li>i. <a href="#">- draft reports on a social taxonomy, and</a></li> <li>ii. <a href="#">- public consultation on taxonomy extension options linked to environmental objectives.</a></li> </ul> </li> <li>• <a href="#">Letter from the EU Commission to EP and Council on information regarding the adoption of regulatory technical standards under SFDR.</a></li> <li>• <a href="#">EU Sustainable Finance legislative package relating to the EU Taxonomy Climate Delegated Acts, the Corporate Sustainability Reporting Directive and various Delegated Acts on fiduciary duties, investment and insurance advice.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Speech by Commissioner McGuinness on the Sustainable Finance Package.</a></li> <li>• <a href="#">Speech by Valdis Dombrovskis, Executive Vice President of the European Commission, on the EU's Sustainable Finance Package.</a></li> </ul>

	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Letter to EU Commission on priority issues relating to SFDR application.</a></li> <li>• <a href="#">Call for legislative action on ESG ratings and assessment tools.</a></li> <li>• <a href="#">Speech by Steven Maijoor, Chair, on the paradoxes of sustainability reporting</a></li> <li>• <a href="#">Consultation on its draft advice to the EC under Article 8 of the Taxonomy Regulation</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Remarks by Petra Hielkema, EIOPA Chair, on climate change challenges for insurers.</a></li> <li>• <a href="#">Article on climate change, catastrophes, and the macroeconomic benefits of insurance.</a></li> <li>• <a href="#">Report on non-life underwriting and pricing in light of climate change.</a></li> <li>• <a href="#">Methodological paper on potential inclusion of climate change in the Nat Cat standard formula.</a></li> <li>• <a href="#">Opinion on the supervision of the use of climate change risk scenarios in ORSA.</a></li> <li>• <a href="#">Consultation on Taxonomy-related product disclosures</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Technical advice on key performance indicators under Article 8 of the Taxonomy, to assist insurance and re-insurance firms with complying with the Non-Financial Reporting Directive (NFRD).</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Announcement of a Sustainable Finance Roundtable on the 16th of December.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, on sustainable finance and the availability of good quality data.</a></li> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on an approach to tackle challenges around climate-related data.</a></li> <li>• <a href="#">Report on measurement methodologies for climate-related financial risks.</a></li> <li>• <a href="#">Report on climate-related risk drivers and their transmission channels.</a></li> <li>• <a href="#">Speech by Ravi Menon, Managing Director of the Monetary Authority of Singapore on the future of capital being green.</a></li> <li>• <a href="#">Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, on the financial stability implications of climate change.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the BCBS, on the role of central banks and banking supervisors in climate action.</a></li> <li>• <a href="#">Haruhiko Kuroda, Governor of the Bank of Japan, on addressing climate-related financial risks.</a></li> <li>• <a href="#">Launch of a second green bond fund for central banks</a></li> <li>• <a href="#">Speech by Denis Beau, First Deputy Governor of the Bank of France, on how controlling the risks posed by climate change to financial stability implies developing and standardising non-financial information.</a></li> <li>• <a href="#">Speech by Lael Brainard, Member of the Board of Governors on strengthening the financial system to meet the challenge of climate change.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">FSB encourages use of TCFD’s recommendations as the basis for climate-related financial risk disclosures.</a></li> <li>• <a href="#">Annual status report on TCFD-aligned disclosures by firms</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">FR04/2021 Report on Sustainability-related Issuer Disclosures.</a></li> <li>• <a href="#">IOSCO consults on sustainability-related regulatory and supervisory expectations in asset management.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">New Technical Expert Group established, which has been given the task of assessing the technical recommendations to be developed as part of the IFRS Foundation's sustainability project.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Launch of Climate Change Indicators Dashboard.</a></li> <li>• <a href="#">Speech by Tao Zhang, Deputy Managing Director of the IMF, on green finance and a sustainable recovery</a></li> </ul>
<b>Other / Resilience</b>		
UK	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on changes to the FCA Handbook and enforcement guide to provide guidance on the FCA’s new power to cancel or vary the statutory permissions of many FCA-authorized firms to carry on FCA-regulated activities.</a></li> <li>• <a href="#">Speech by Sheldon Mills, Executive Director of Consumers and Competition on measuring and assessing culture, the role of purpose and the importance of diversity and inclusion.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, FCA CEO, on the challenges and priorities for the FCA.</a></li> <li>• <a href="#">Office for Professional Body Anti-Money Laundering Supervision report on progress made in tackling money laundering by professional body supervisors in 2020/21.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Consultation on the TPR's approach to the new powers introduced by the Pension Schemes Act 2021.</a></li> <li>• <a href="#">Business Plan 2021/22.</a></li> <li>• <a href="#">Annual report and accounts 2020/21 and final 2021/22 regulated fees and levies.</a> <ul style="list-style-type: none"> <li>i. <a href="#">annex</a></li> </ul> </li> <li>• <a href="#">CP on changes to streamline the FCA's decision-making and governance procedures.</a></li> <li>• <a href="#">Joint FCA and PSR:</a> <ul style="list-style-type: none"> <li>i. <a href="#">- updated assessment of the UK's cash infrastructure and wider banking services</a></li> <li>ii. <a href="#">- commissioned consumer research exploring the needs and preferences of people that view themselves as reliant on cash.</a></li> </ul> </li> <li>• <a href="#">Speech by Nikhil Rathi, FCA CEO, on building a regulatory environment for the future.</a></li> <li>• <a href="#">Consultation on plans for a new Consumer Duty</a></li> <li>• <a href="#">Consultation on preventing individuals connected with a wound-up FS firm reappearing in connection with a claims management company ('claims management phoenixing').</a></li> <li>• <a href="#">Market Watch newsletter, covering how the FCA uses orderbook data to help conduct surveillance to identify market manipulation.</a></li> <li>• <a href="#">Speech by Charles Randell, FCA and PSR Chair, on the future of outcomes-focussed regulation.</a></li> <li>• <a href="#">Finalised guidance for insolvency practitioners on how to approach regulated firms.</a></li> <li>• <a href="#">Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the importance of purposeful anti-money laundering controls.</a></li> <li>• <a href="#">Speech by Charles Randell, Chair of the FCA and PSR, on the FCA's cautious optimism for the post-pandemic world.</a></li> <li>• <a href="#">Aggregate complaints data reported by financial services firms during H2 2020.</a></li> <li>• <a href="#">Financial promotions quarterly data for Q1 2021</a></li> <li>• <a href="#">Statement on the appointment of Nausicaa Delfas as Interim Chief Executive and Chief Ombudsman of the Financial Ombudsman Service.</a></li> <li>• <a href="#">Statement on the appointment of Sacha Sadan as Director of Environment, Social &amp; Governance (ESG), Ian Alderton as permanent CIO and Ian Phoenix as Director of Intelligence and Digital.</a></li> <li>• <a href="#">Statement in response to Complaints Commissioner's report, accepting the Commissioner's recommendations.</a></li> <li>• <a href="#">Number of skilled persons reports commissioned in Q1 2021.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Policy statement on building operational resilience: feedback to CP19/32 and final rules.</a></li> <li>• <a href="#">Consultation on plans to regulate the pre-paid funeral plans sector.</a></li> <li>• <a href="#">FCA confirms the increase in thresholds for contactless payments.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, FCA CEO, on why diversity and inclusion are regulatory issues.</a></li> <li>• <a href="#">Speech by Georgina Philippou, Senior Advisor to the FCA, on Public Sector Equality Duty. From regulator to firm to consumer: a virtuous chain of events.</a></li> <li>• <a href="#">Campaign launched to encourage individuals working in financial services to report wrong-doing.</a></li> <li>• <a href="#">Warning to consumers about the risks of investments advertising high returns based on crypto-assets.</a></li> <li>• <a href="#">Consultation paper on changes to the technical standards on strong customer authentication and common and secure methods of communication, and guidance on prudential risk management and safeguarding, for payment and e-money firms.</a></li> <li>• <a href="#">Report of the Independent Investigation into the FCA's Regulation of London Capital &amp; Finance plc.</a></li> <li>• <a href="#">Andrew Bailey's (former CEO of the FCA) statement on the FCA's supervision of London Capital and Finance.</a></li> <li>• <a href="#">Quarterly consultation paper on miscellaneous amendments to the Handbook.</a></li> </ul>
	BOE/ PRA	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Sam Woods, Deputy Governor for Prudential Regulation and CEO of the PRA, setting out the PRA's future work plans, including responding to climate change, reviewing Solvency II and ensuring a reliable and safe exit process for firms that become unviable.</a></li> <li>• <a href="#">Annual reports for the Treasury Select Committee by:</a> <ul style="list-style-type: none"> <li>i. <a href="#">Dave Ramsden, Deputy Governor for Markets and Banking; and</a></li> <li>ii. <a href="#">Silvana Tenreiro, external member of the MPC</a></li> </ul> </li> <li>• <a href="#">Policy statement on temporary, long-term absences for Senior Management Functions</a></li> <li>• <a href="#">Third edition of regulatory initiatives grid published.</a></li> <li>• <a href="#">Speeches by Lyndon Nelson, Deputy CEO, on:</a> <ul style="list-style-type: none"> <li>i. <a href="#">a) the PRA's recent final policy on operational resilience and the merits of outcome-based regulation of operational resilience; and</a></li> <li>ii. <a href="#">b) steps to counter cyber risk, including simulation exercises, penetration testing and international collaboration.</a></li> </ul> </li> <li>• <a href="#">PRA and FCA joint statement welcoming the Financial Stability Board's Peer Review of the remuneration regime.</a></li> </ul>

		<p>i. <a href="#">Annex</a></p> <ul style="list-style-type: none"> <li><a href="#">Working paper on slow recoveries, endogenous growth and macroprudential policy.</a></li> <li><a href="#">Article on how the Bank monitors UK financial conditions</a></li> <li><a href="#">Statement on the appointment of Carolyn Wilkins to the Financial Policy Committee.</a></li> <li><a href="#">Minutes of the Wholesale Distribution Steering Group – March 2021.</a></li> <li><a href="#">Statement on changes to the provision of U.S. dollar repo operations from 1 July 2021.</a></li> <li><a href="#">Statement regarding supervisory cooperation on operational resilience</a></li> <li><a href="#">Working Paper on whether regulatory and supervisory independence affect financial stability</a></li> <li><a href="#">Speech by Nick Strange, Director of the Supervisory Risk Specialists directorate at BoE, on resilience in a time of uncertainty.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li><a href="#">Queen's speech, setting out the Government's programme for the upcoming parliamentary session.</a></li> <li><a href="#">Recommendations from Lord Hill's UK Listings Review.</a></li> <li>i. <a href="#">Annex</a></li> <li><a href="#">HMT monetary policy remit - letter from Chancellor to BoE on how price stability should be defined and what the government's economic policy consists of.</a></li> <li><a href="#">Consultation and call for evidence on the UK regulatory approach to cryptoassets and stablecoins.</a></li> <li><a href="#">Consultation on insolvency changes for payment and electronic money institutions.</a></li> <li><a href="#">Guidance on notifications threshold under the Short Selling Regulation.</a></li> <li><a href="#">Publication of the Green Book containing international guidance on how to appraise and evaluate policies, projects and programmes</a></li> <li><a href="#">Consultation on the Reform to Retail Prices Index (RPI) Methodology</a></li> </ul>
	CMA	<ul style="list-style-type: none"> <li><a href="#">Call for input on competition and consumer harm arising from the use of algorithms.</a></li> <li><a href="#">Research paper on loyalty price discrimination.</a></li> </ul>
EU	ECB as a Central Bank	<ul style="list-style-type: none"> <li><a href="#">Eurosysteem oversight report 2020.</a></li> <li><a href="#">Interview with Isabel Schnabel, Member of the Executive Board of the ECB, covering Archegos and cryptocurrencies.</a></li> <li><a href="#">Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2019.</a></li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">TARGET2-Securities Annual Report 2020.</a></li> <li>• <a href="#">Interview on Twitter with Frank Elderson, Member of the Executive Board of the ECB, on several topics including climate risk and the economy.</a></li> <li>• <a href="#">Occasional paper on fiscal transfers and economic convergence.</a></li> <li>• <a href="#">Study on the payment attitudes of consumers in the euro area.</a></li> </ul>
	EC	<ul style="list-style-type: none"> <li>• <a href="#">Joint Statement on the 2nd Meeting of the EU-Japan Joint Financial Regulatory Forum</a></li> <li>• <a href="#">Statement on the agreement reached between the European Parliament and the European Council on financial benchmarks</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Leaders' Declaration at the G20 Riyadh Summit</a></li> </ul>
	ECON	<ul style="list-style-type: none"> <li>• <a href="#">European Parliament briefing on strengthening the framework of the anti-money laundering package 2021.</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li>• <a href="#">ESRB risk dashboard for March 2021.</a></li> <li>• <a href="#">Report on preventing and managing a large number of corporate insolvencies.</a> <ol style="list-style-type: none"> <li>• <a href="#">Annex 1</a></li> </ol> </li> </ul>
	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on RTS on crowdfunding service providers offering individual portfolio management of loans.</a></li> <li>• <a href="#">Consultation on proposals for a central database on anti-money laundering and countering the financing of terrorism (AML/CFT) in the EU.</a></li> <li>• <a href="#">Consultation on new guidelines on cooperation and information exchange between supervisors in relation to AML and CFT.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Joint Annual Report for 2020.</a> <ol style="list-style-type: none"> <li>• <a href="#">Annex 1</a></li> <li>• <a href="#">Annex 2</a></li> </ol> </li> <li>• <a href="#">ESMA supports increasing corporate transparency through the creation of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies.</a> <ol style="list-style-type: none"> <li>• <a href="#">Annex</a></li> </ol> </li> <li>• <a href="#">The European Supervisory Authorities issue a report on the application of their Guidelines on complaints-handling.</a> <ol style="list-style-type: none"> <li>• <a href="#">Annex 1</a></li> <li>• <a href="#">Annex 2</a></li> </ol> </li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Appointment of Vojtech Belling (Czech National Bank) and Vasiliki Lazarakou (Hellenic Capital Markets Commission) to the Management Board.</a></li> <li>• <a href="#">Guidelines on cloud outsourcing</a></li> <li>• <a href="#">SMSG advice on 2021 Annual Work Programme.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Article by Ana Teresa Moutinho, Head of Supervisory Processes Department at EIOPA, on the importance of digital operational resilience.</a></li> <li>• <a href="#">Discussion paper on open insurance: accessing and sharing insurance-related data.</a></li> <li>• <a href="#">Decision on legal case against EIOPA on alleged non-application of Union law</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex 1</a></li> <li>ii. <a href="#">Annex 2</a></li> </ul> </li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Newsletter on cyber security.</a></li> <li>• <a href="#">Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, on the EU's Digital Operational Resilience Act and its impact on banks and their supervisors.</a></li> <li>• <a href="#">Report comparing supervisory practices for stress-testing banks for climate change.</a></li> <li>• <a href="#">FSI Brief on banking supervisors' oversight and accountability regimes.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB on investing in our climate, social and economic resilience and the main policy priorities.</a></li> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on the "tale of the three stabilities" - price stability, financial stability and economic stability.</a></li> <li>• <a href="#">Speech by Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, on the economic outlook and prospects for small business.</a></li> <li>• <a href="#">Address by Mr. Shaktikanta Das, Governor of the Reserve Bank of India, on the financial sector in the new decade.</a></li> <li>• <a href="#">Principles for operational resilience and operational risk.</a></li> <li>• <a href="#">Innovation Hub annual work programme.</a></li> <li>• <a href="#">Results of third BIS survey on central bank digital currency.</a></li> <li>• <a href="#">Speech by Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the BIS, on challenges in the European payments market.</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the European Central Bank, on keeping cyber risk at bay.</a></li> <li>• <a href="#">Report on enabling open finance through APIs.</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos, Chair of the BCBS, on statistical production and economic policymaking</a></li> </ul>

	G7	<ul style="list-style-type: none"> <li>• <a href="#">Guide on Fundamental Elements of Cyber Exercise Programmes.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Roadmap for addressing climate-related financial risks.</a></li> <li>• <a href="#">Report on the use of overnight risk-free rates and term rates.</a></li> <li>• <a href="#">Thematic peer review on corporate debt workouts.</a> <ul style="list-style-type: none"> <li>i. <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors in October 2020.</a></li> <li>• <a href="#">Peer Review on the implementation of financial sector compensation reforms in the UK.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">A staff discussion note on the post-pandemic assessment of Sustainable Development Goals</a></li> <li>• <a href="#">Webinar on negative interest rates - taking stock of the experience so far.</a></li> <li>• <a href="#">IMF Blog: “The Evidence is in on Negative Interest Rate Policies”.</a></li> <li>• <a href="#">Article on the threat posed by cyber risk to financial stability.</a></li> <li>• <a href="#">Speech by Kristalina Georgieva, IMF Managing Director, on financial inclusion and cybersecurity in the digital age.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on ESG Ratings and Data Providers.</a></li> <li>• <a href="#">Report on the education of retail investors regarding risks posed by crypto-assets.</a></li> </ul>

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## LiBOR Transition

LIBOR Transition; Market update: October 16 - 31, 2021

1. **Highlights**
    - a. Interagency guidance on LIBOR transition –
    - b. A legislative solution for legacy contracts referencing CHF LIBOR or EONIA
    - c. ISDA North America Regional
  2. **RFR adoption: Derivatives**
    - a. Futures and options
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    - a. National working groups
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1. **Highlights**
  1. [Interagency guidance on LIBOR transition](#)

The Fed, joined by the CFPB, FDIC, OCC, NCUA and state banking regulators, [issued an interagency statement emphasizing how important it is for institutions to continue their efforts to transition away from LIBOR as a reference rate](#). Although the most widely used tenors of USD LIBOR will continue to be published into June 2023, regulators have made it clear that they expect the issuance of new USD LIBOR-based contracts to end after year end 2021 – with limited exceptions for the risk management of existing positions.

The regulators clarify that any agreement creating additional LIBOR exposure or extending the term of an existing contract should be considered “new.” Drawdowns on legally enforceable committed facilities entered into prior to 2022, however, would not be included in that definition. The statement also provides considerations for evaluating the appropriateness of alternative reference rates and expectations for fallback language, and stresses the importance of communication with clients and counterparties, as well as operational readiness to transact in alternative rates.

With respect to the evaluation of alternative reference rates, supervisors consider “conducting the due diligence necessary to ensure that alternative rate selections are appropriate” a part of an institution’s commitment to safe-and-sound practices. Similar expectations for the assessment of replacement rates’ suitability are also at the core of the [OCC’s updates to its transition preparedness self-assessment tool](#), which were published earlier in the week. The OCC’s acting comptroller of the currency, [Michael Hsu, then echoed these expectations as part](#)

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[of his opening remarks at the ARRC's sixth SOFR Symposium](#): The Final Year. Hsu also touched on other key points addressed in the interagency guidance, noting that “we mean it” in reference to regulatory expectations for an end of new LIBOR issuances after December 31, 2021.

With about 60 days to go until USD LIBOR becomes effectively unavailable for use in new products, this concerted effort to instil a sense of urgency into banks' transition efforts is not surprising.

The interagency guidance on evaluating alternative reference rates and a definition of “new” LIBOR contracts do not address any and all eventualities: Supervisory guidance rarely does. But in both cases, supervisors provide banks with a clearer framework to guide their decision-making as they continue on the journey to end their reliance on LIBOR. Regulators have recently warned of the risks associated with credit-sensitive rates (CSRs) proposed as additional rate options to replace USD LIBOR – primarily due to their perceived similarities to LIBOR itself.

Some of those warnings have been much more direct than others, prompting some market participants to bemoan mixed messaging. The interagency guidance, however, leaves little room for interpretation with respect to regulators' position on CSRs. Hsu's comments at the ARRC symposium, for example, were decidedly more critical than remarks made earlier this year.

While he had spoken about the importance of banks' demonstrating the appropriateness of selected reference rates, he now added his name to the list of regulators who have specifically called out CSRs in their concerns. While CSRs may provide benefits to some banks in managing their funding risks, explicitly considering and demonstrating their appropriateness for the customer – as suggested by the interagency guidance – may be more challenging. With respect to the definition of “new” use of LIBOR, we expect some market participants would have preferred even more prescriptive guidance. Capital markets and the financial products within them can at times be maddeningly complex – and the provided definition cannot be easily applied to any and all situations. The principle, however, appears to be clear: Any firm that actively adds to its USD LIBOR exposures, either in terms of absolute dollars or length of exposure, can expect to face supervisory consequences. Banks in the US have arguably been given more power in the selection of replacement rates and reduction of LIBOR exposures than their counterparts in some other jurisdictions.

However, with great power comes great responsibility. There are explicit expectations on banks to clearly articulate and evidence their decisions and to put in place the appropriate governance and oversight to ensure consistent behaviours. Firms should have no doubt that scrutiny will increase as the cessation date approaches – likely with increasingly severe consequences for those that do not adequately demonstrate readiness over the next 20 months.

## **2. A legislative solution for legacy contracts referencing CHF LIBOR or EONIA**

The European Commission (EC) has formally adopted two Implementing Acts, designating spread-adjusted [SARON-based replacement rates for CHF LIBOR](#) and spread-adjusted [€STR-based replacement rates for EONIA](#). Upon LIBOR's – or EONIA's – permanent cessation, these designated rates would replace respective references in EU law-governed contracts and

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financial instruments without adequate contractual provisions to address LIBOR's permanent cessation.

References to EONIA would be replaced by €STR plus a fixed spread adjustment of 8.5 basis points (bps). In anticipation of its cessation at the end of 2021, EONIA has already been quoted as €STR plus 8.5 bps for well over a year now.

The replacement rates for CHF LIBOR differ for various tenors. In alignment with the methodology employed by ISDA as part of its IBOR fallbacks protocol, replacement rates will include a spread adjustment based on the historical five-year median between SARON and CHF LIBOR. The values of these adjustments were fixed in March 2021, following the Financial Conduct Authority's (FCA's) and ICE Benchmark Administration's (IBA's) announcements on LIBOR's cessation. References to 1M CHF LIBOR would be replaced by 30-day compounded, spread-adjusted SARON. References to 3M, 6M and 12M CHF LIBOR would be replaced by 90-day compounded, spread-adjusted SARON, with the spread adjustment increasing with the tenor of the LIBOR index being replaced.

Expect many market participants to take a deep breath. Whereas the solution for EONIA, which aligns to previous recommendations made by the WG on Euro RFRs, primarily has relevance for the derivative markets, a solution for CHF LIBOR-based contracts was of more widespread importance. Outside of Switzerland, banks in various jurisdictions across the eurozone have offered CHF LIBOR retail mortgages – to the tune of about EUR 35 billion in contracts. The greatest number of those can be found in Poland, with institutions in Austria, Slovenia, the Netherlands and France also showing significant exposures. In the absence of a synthetic version of CHF LIBOR the EC's actions provide a safety net for contracts that were destined for legal limbo upon CHF LIBOR's cessation at year end. While most contract holders will continue to find a proactive transition in their best interest – as relying on a legislative solution also implies giving up control over the economics – this backstop certainly aids those organizations that have started late or have fallen behind in their contract remediation efforts.

That doesn't mean that reliance on the legislation can be considered a hands-off, plug-and-play solution. Determining applicability of the legislation to contracts – both with respect to the fallback language and other contractual terms related to relevant jurisdictions – might not always be entirely straightforward. Institutions are still advised to have detailed understanding which of their contracts are in scope for the legislative solution. Depending on the volume of contracts an institution holds, there might remain operational challenges. Not dissimilar from the operationalization of hardwired fallbacks, reflecting the new reference rates in systems requires supporting governance, processes and controls.

Limiting the replacement rates to 90-day compounded SARON for longer tenors is reminiscent of the discussions that were had around ARMs in the US. Here, as well as according to some EU consumer protection acts, the interest rate is required to be known in advance of the interest period. At the same time, there will likely be economic differences between the observation period covered by a backward-looking rate and the interest rate period it is then applied to. Increasing the length of that observation period, i.e. employing a replacement rate with greater tenor, would exacerbate those differences.

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With the urgency of the impending cessation dates, we're seeing official sectors look to resolve remaining issues in as equitable and consistent a fashion across asset classes as possible. In fact, there is remarkable consistency in the implemented solutions across jurisdiction, rates and products. The consistent use of ISDA's spread adjustments across the board removes uncertainty and creates predictability.

### 3. [ISDA North America Regional](#)

[#isdaregionals](#)

LIBOR transition was a topic at ISDA's recent regional conference. [In prepared remarks, FRBNY Senior Vice President Nate Wuerffel said supervisory guidance on ending the use of new USD LIBOR after the end of the year was a "hard stop](#), subject to only very limited exceptions." We've included excerpts of ISDA's reporting on Wuerffel's remarks, and an ensuing panel discussion.

- Banks will likely slow down their use of LIBOR before they stop. Firms should take the time now to ensure they know how they will view the world after 2021, says Tom Wipf [@MorganStanley](#)
- For those firms still entering new US dollar LIBOR contracts, my strong recommendation is this: act now to prepare for the end of LIBOR. Do not wait until December to move to alternative rates, says Nate Wuerffel [@NewYorkFed](#)
- Choosing reference rates only because of their similarity to LIBOR could very well end poorly, says Nate Wuerffel
- Delaying your transition from US dollar LIBOR could risk financial, operational, and reputational consequences to your firm, and result in you not being well positioned at year-end to meet the supervisory deadline, says Nate Wuerffel
- Choosing reference rates only because of their similarity to LIBOR could very well end poorly, says Nate Wuerffel
- Given you can only use term SOFR derivatives if hedging term SOFR cash products, this could become a one-way market. We can manage basis risk, but there's not many other markets where you only accumulate risks on one side of the market, says Thomas Pluta [@jpmorgan](#)

### 4. [The latest on LIBOR transition podcast: Synthetic LIBOR](#)

The FCA has confirmed the proposed rules and principles around the permitted use of synthetic LIBOR. We've heard clapping from the market, but also indications from regulators that the result isn't entirely what they had hoped for. Is synthetic LIBOR a silver bullet, or merely a tool to buy us all some more breathing space for now, without being the long-term solution?

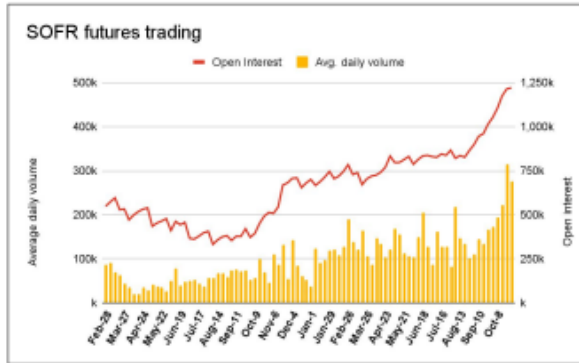
[In this episode Laura Talvitie is joined by Sarah Mrkusic and Michael Dawes.](#) Sarah is a finance lawyer and Senior Legal Consultant in PwC's NewLaw team. Michael is a Senior Manager in PwC's Regulatory Conduct team.



## 2. RFR adoption: Derivatives

### 1. Futures and options

#### Futures and options



Source: CME, ICE (accessed November 1, 2021)

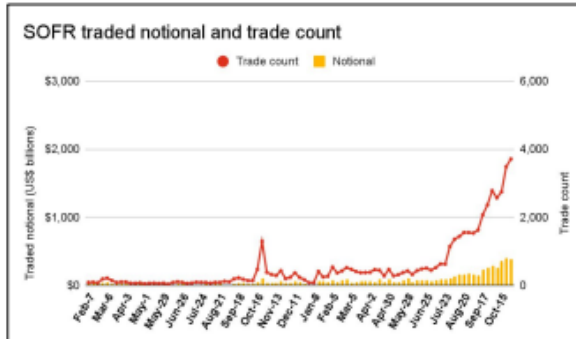


Source: CME, LCH, ICE (accessed November 1, 2021)

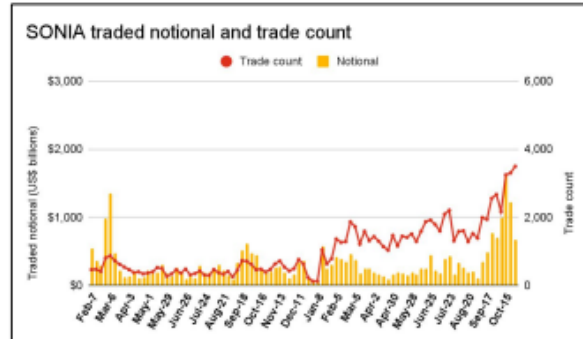
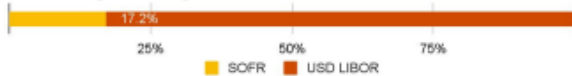
As expected, open interest in SONIA futures has also surpassed 1 million contracts. In fact, open interest in 3M SONIA futures contracts traded at ICE alone surpassed that very mark at the end of October, more than doubling in a span of less than three months. The same holds true for 3M SOFR futures traded at the CME, which surpassed 1 million contracts in open interest at the end of October as well. Here, the increase has been somewhat steadier, doubling over the course of about six months.

### 2. Swaps trading

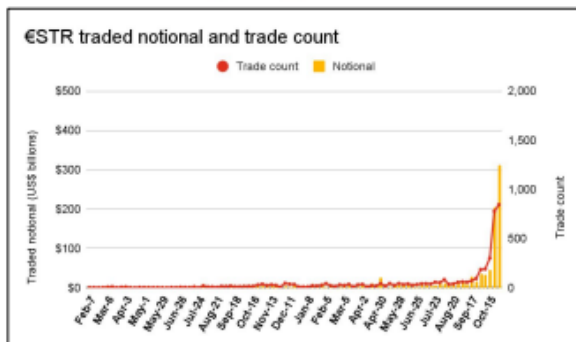
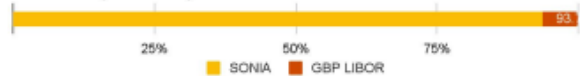
## Swaps trading



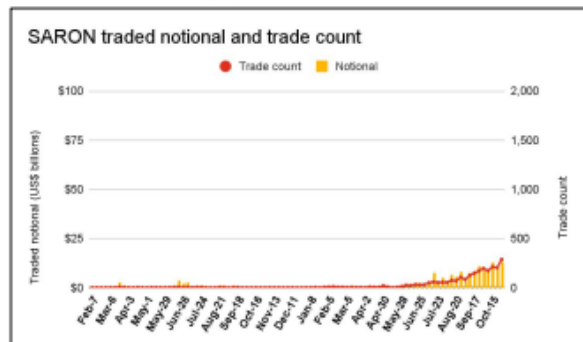
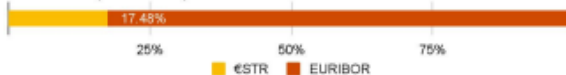
Total Notional (October 2021) - SOFR vs. USD LIBOR



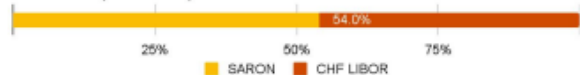
Total Notional (October 2021) - SONIA vs. GBP LIBOR



Total Notional (October 2021) - €STR vs. EURIBOR



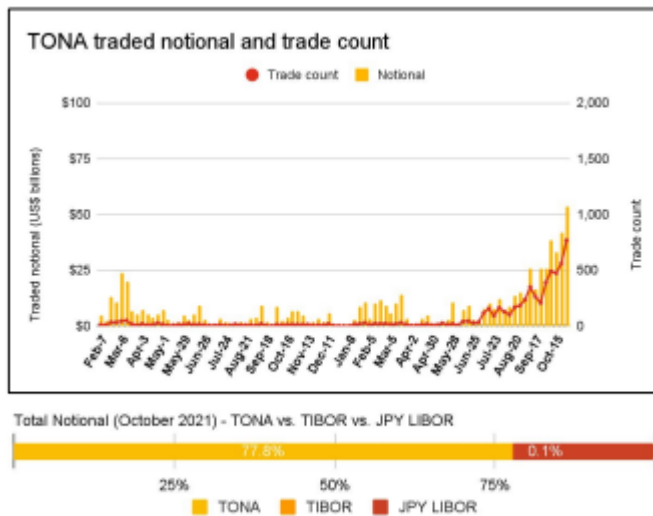
Total Notional (October 2021) - SARON vs. CHF LIBOR



The naked eye doesn't lie. The various RFR First initiatives to change interdealer swap conventions from LIBOR to RFRs have set in motion a significant shift in liquidity. The last week in October, record highs in RFR-based swap trade counts were reached across all LIBOR currencies.

Unsurprisingly, the biggest spike was seen in €STR-based swap trading, as CCPs completed the proactive conversion of EONIA-based swaps to €STR. At Eurex alone, trades worth EUR [364 billion in notional were converted](#).

The next phase of SOFR First is now on the horizon, with a target date of November 8 to switch interdealer conventions for non-linear derivatives. Similarly, to what occurred in linear instruments, activity in RFR-based non-linear instruments will likely build over several weeks and months, with increased activity in cash instruments being a key driver for hedging demand.



### 3. RFR adoption: Cash products

[Details have emerged on yet another SOFR-based term loan that is priced using a separately broken out credit spread adjustment \(CSA\).](#) Similar to other recent deals that allow drawdowns in different tenors, the spread adjustment increases with length of tenor.

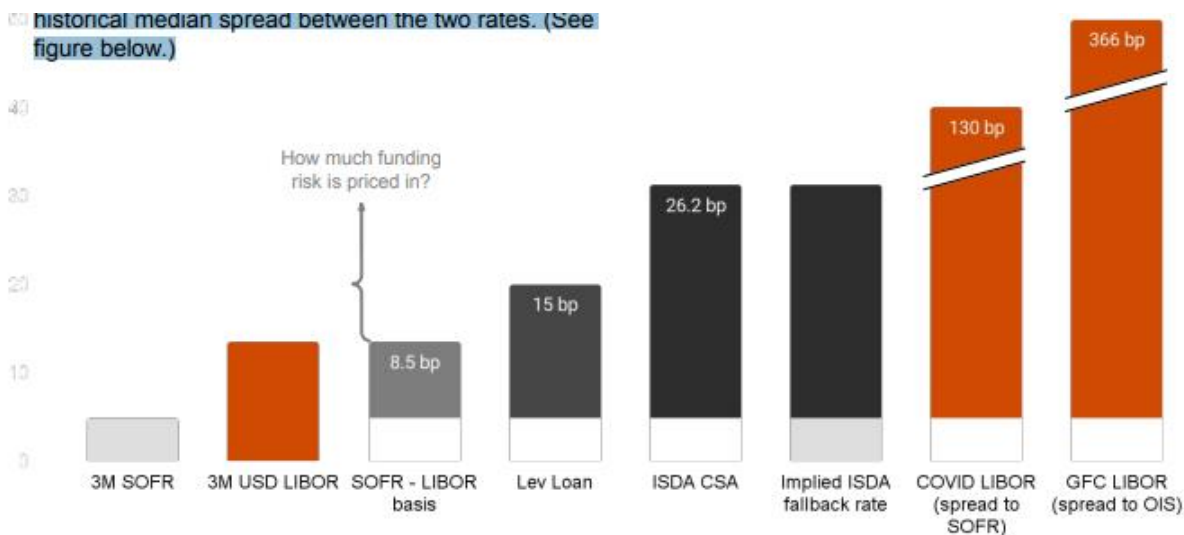
Lenders, borrowers and prospective investors are bound to continue experimenting with different conventions for the use of SOFR in loans. We have seen issuances that only show one spread over the relevant SOFR convention. However, especially where the borrower has the option to draw with different payment frequencies – and hence different tenors of Term SOFR or averaging periods – there seems to be a trend to include a separate CSA, which increases with longer tenors.

Today, the separate CSA may also help market participants compare SOFR-based pricing to that of USD LIBOR-based loans, which the market was historically used to. Given the current low-rate environment, the implied near-term spread between SOFR and LIBOR is significantly smaller than the ISDA CSA, calculated on March 5, 2021, as the five-year historical median spread between the two rates. (See figure below.)

However, for loans that are longer in term, bank treasurers and those concerned with funding the loan and commitment balances may be more worried about how that spread differential may behave under future different economic conditions. Whether loans price with a spot basis, at the ISDA fallback level, or somewhere in-between, may be a function of the maturity of the loan – and how well lenders understand the funding risks to which they are exposed.

Over time, comparison to USD LIBOR loan pricing will lose its relevance; the CSA, reflecting some degree of difference between SOFR and LIBOR, will also become less and less meaningful. At the same time, there might still be a need for different spread adjustments for different tenors, as different compounding periods of SOFR won't inherently have the tenor basis that different LIBOR fixings historically had.

Firms will have to be cognizant of that tenor basis, and should be prepared to describe what's truly a credit spread versus a spread to account for increased funding costs through differing economic cycles, especially for facilities with longer maturities.



### Tracking of FRN and other cash product issuances

At this stage in the transition from LIBOR, we are seeing very few – if any – notable “firsts” in RFR-based cash product issuances. Accordingly, we are discontinuing our tracking of both RFR-based floating rate notes and other cash product issuances with this edition of our market update. In fact, given the private nature of the loan market, our highlights were never designed to provide a comprehensive representation of activity in loan markets.

Especially with various target dates for an end of LIBOR use in new products now behind us, publicly available data probably doesn't tell the whole story with respect to RFR-based lending.

## 4. Publications at a glance

### 1. National working groups

Alternative Reference Rates Committee (ARRC); [Held its sixth SOFR Symposium: The Final Year](#). The event featured remarks from Acting Comptroller of the Currency Michael J. Hsu, followed by a panel of lenders and borrowers.

Working Group on Sterling RFRs; [Published minutes from the group's September 15 meeting](#).

Cross-Industry Committee on JPY IR Benchmarks; [Published materials from its October 18 meeting, including an update from the subgroup on term reference rates that clarifies several details related to the committee's recommendation to cease the initiation of new interest rate swaps referencing JPY LIBOR at the end of Q3 2021](#).

### 2. Regulators

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**US Banking Supervisors:** [The Fed, CFPB, FDIC, NCUA, OCC and State Bank and Credit Union Regulators issued an interagency statement on management of the LIBOR transition.](#) The statement provides clarification on the meaning of what should be considered a new LIBOR contract, considerations for the appropriateness of alternative reference rates and expectations for fallback language. It also stresses the importance of communication with clients and counterparties.

**US Senate:** [The committee on banking, housing and urban affairs will host a hearing.](#) “The LIBOR Transition: Protecting Consumers and Investors,” on Tuesday, November 2. The list of witnesses includes ARRC Chair Tom Wipf, former CFTC Chair Christopher Giancarlo, SFA CEO Michael Bright and a representative from the National Consumer Law Center.

**European Commission:** [Adopted regulations designating spread-adjusted SARON-based replacement rates for CHF LIBOR](#) and spread-adjusted [€STR-based replacement rates for EONIA](#) in EU law-governed contracts and financial instruments without adequate contractual provisions to address LIBOR’s permanent cessation.

**UK Parliament:** [The Critical Benchmarks Bill intended to provide a safe harbour for the use of synthetic LIBOR advanced out of the committee stage without any amendments.](#)

- FRBNY: [Senior Vice President Nate Wuerffel spoke on the end of LIBOR](#) at a recent industry conference.
- OCC: [Published an updated version of its LIBOR transition readiness self-assessment tool](#), now including questions and considerations on the robustness of replacement rates.

Michael Hsu, acting comptroller of the currency, [spoke on the end of LIBOR at the ARRC’s fifth SOFR Symposium](#): The Final Year.

- Bangko Sentral NG Pilipinas: The [Phillipinian central bank extended quarterly LIBOR exposure reporting requirements into June 2023](#), providing an updated template that will come into effect in December 2021.

### **3. Industry groups, infrastructure providers and other items**

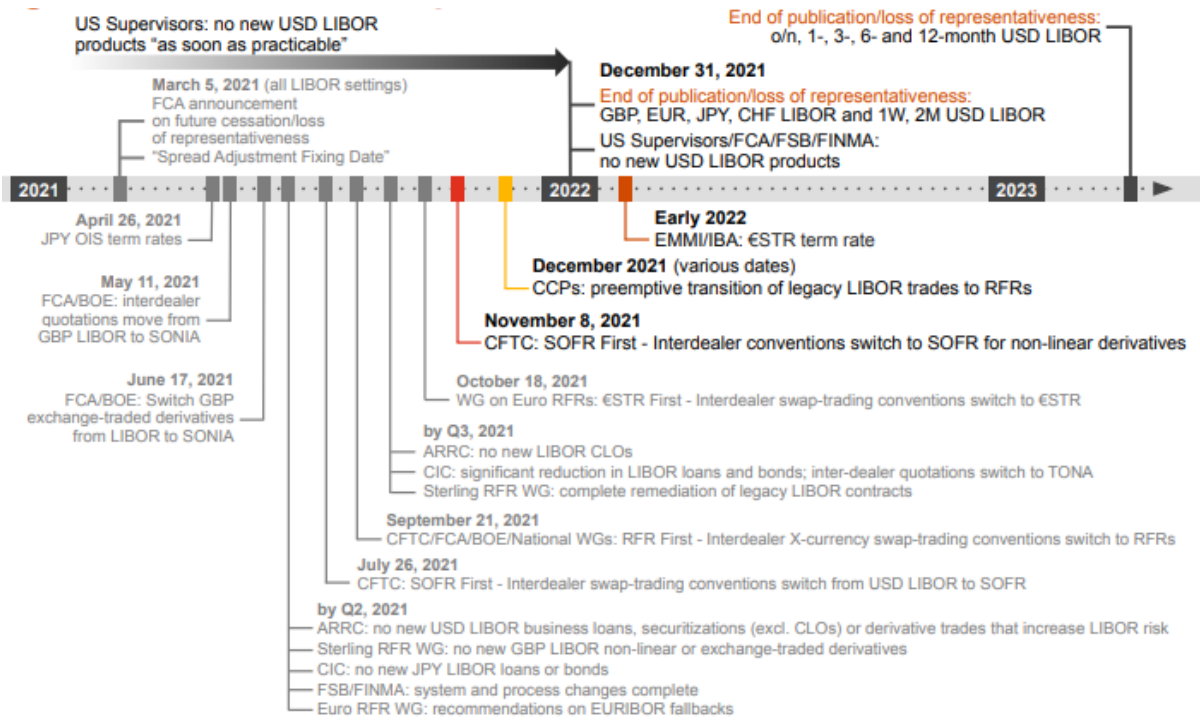
ISDA: CEO Scott O’Malia struck an [optimistic tone in his opening remarks at recent regional events](#), but cautioned that “we must maintain the momentum.”

[Published its response to the BOEs consultation on the addition of TONA swaps to the derivatives clearing obligation.](#)

- LSTA (w/ Chamber of Commerce, SIFMA, ISDA, BPI): Submitted [an amicus curiae brief](#) in response to a [civil lawsuit filed in late 2020](#) seeking the immediate end of LIBOR’s publication. The brief argues that the publication and reliance on LIBOR is not a violation of the Sherman Act, a federal statute which prohibits activities that restrict interstate commerce and competition in the marketplace.

- LMA: Published an [exposure draft \(member access only\)](#) of a Term SOFR-based facility agreement for use in developing markets.
- ICMA:
  - [Published its response to the FCA's consultation on the scope of use of synthetic GBP and JPY LIBOR.](#)
  - In its latest [quarterly report, ICMA looks at the issue of "tough legacy" bonds](#) referencing LIBOR.
- UK Finance: [Published](#) its [response to the FCA's consultation on the scope of use of synthetic GBP and JPY LIBOR.](#)
- Eurex: [Reported that the pre-emptive conversion of legacy trades referencing EONIA](#) to €STR was a success.
- Refinitiv: [Announced the launch of the Tokyo Swap Rate](#) (for swaps referencing TONA). Refinitiv is also publishing prototype Tokyo Swap Rate Fallback settings, which are expected to become a production benchmark beginning in 2022.
- ICE Benchmark Administration: [ICE BA published a draft USD LIBOR code of conduct](#) expected to take effect on January 1, 2022, reflecting the continued publication of USD LIBOR into June 2023.
- Mauritius Bankers Association: The MBA released two sets of FAQs on LIBOR transition, [one extended version aimed at finance professionals](#) and larger businesses and [an abridged version for consumers and small businesses.](#)

## 5. Target dates



## Energy & ACER