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

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The last two months have been relatively quiet after a bumper set of announcements from the UK regulators back in [July](#). FCA announcements have been focused on the retail market with the launch of a new [strategy](#) for consumer investments and several [letters](#) outlining the supervisory strategy in different sub-sectors of the retail market. The FCA issued its third [consultation](#) on Investment Firm Prudential Regime (IFPR) which aims to streamline the prudential requirements for MiFID investment firms. This CP should be read in conjunction with [PS21/6](#) (June 2021) [PS21/9](#) (July 2021) for a full picture of the previously agreed incoming changes.

In the UK, the PRA published a Dear CEO letter on the reliability of regulatory reporting. The letter sets out thematic issues that arose from a range of recent visits and Section 166 reviews of regulatory reporting in banks. The letter is clear that firms have not made sufficient progress and sets out a number of areas where they need to make improvements, including in their **governance and control frameworks for regulatory reporting**. The PRA [emphasised](#) its expectation that firms' regulatory reporting should be of the same standard as their financial reporting and has published findings from the recent thematic s166 reviews of credit and market risk regulatory returns. The PRA has also set out timelines and high-level scope for the 2022 Insurance Stress Test for life and general insurers and is beginning to propose changes and collect data to inform further developments in the UK Solvency II regime.

In their annual Mansion House speeches, FCA CEO Nikhil Rathi [emphasised](#) that the FCA is investing to become as much a data regulator as a financial one, while PRA CEO Sam Woods reviewed the prudential toolkit citing continuing work on "ease of exit", a simpler prudential regime for smaller banks and building societies, the Solvency II review, diversity and inclusion and climate-related financial risk as key priorities.

The FCA continues to issue more supervisory strategy letters to "portfolio" firms, those firms across a sector that are not directly supervised. The latest batch are a mix of new as well as a return to some portfolios to update them.

- As with previous letters, the FCA's focus is on the key conduct risks, and its expectations of firms to address them. Six new letters have been published since April 2021, bringing the total number of portfolios with letters to 28. Whilst the letters outline the specific actions firms within the portfolio should take, the FCA's overarching expectation is that each firm consider the degree to which they present the risks identified, and review their strategies for mitigating them.
- The letters do not contain anything unexpected. Whilst portfolio specific, there are a number of cross cutting themes relating to governance and oversight, fair value, financial and operational resilience. These themes echo the FCA's expectations and comments in recent publications including Building operational resilience Policy Statement and General Insurance product value and coronavirus guidance.
- The FCA has not yet written to all portfolios/sectors, whilst some portfolios have received more than one letter. This may be reflective of the concern the FCA feels regarding the continuing or evolving harm it observes in certain portfolios. The FCA's tone in the letter to General Insurers speaks of its frustration that there are still examples of harm to consumers in spite of repeatedly making FCA expectations clear in numerous publications.
- However, other firms should be mindful that the absence of a letter to their portfolio/sector may not mean the FCA has no concerns regarding consumer harm in that sector. Due to the cross-cutting nature of the topics, firms may want to review letters for other portfolios that may be relevant to their business and act on the FCA's expectations.
 - Portfolio letters issued since April are:
 - General Insurers (April 21)
 - Loan-based Peer-to-Peer (P2P) crowdfunding platforms (May 2021)
 - Mortgage Third Party Administrators (June 21)
 - Outsourcing to Third Party Mortgage Administrators (June 2021)
 - Investment-based crowdfunding (July 21)
 - Life Insurers (August 21)
- Given the number and frequency of these portfolio letters, to help firms keep track, the FCA also published the list of all letters so firms can quickly locate one(s) relevant to them. The FCA's full list of portfolios is here which, as mentioned above, will include some that are still yet to receive their initial portfolio letter.

UK regulators also continued to prepare for the phasing-out of LIBOR. In September, the FCA confirmed that it will require the LIBOR benchmark administrator to publish 1-, 3- and 6-month GBP and JPY LIBOR settings under a 'synthetic' methodology, based on term risk-free rates, for the duration of 2022. These six LIBOR settings will be available only for use in some legacy contracts and are not for use in new business. The FCA is consulting on which legacy contracts can use these synthetic LIBOR rates. The consultation closes on 20 October and the FCA will confirm its final decision as soon as possible.

In the EU, the European Commission adopted a comprehensive review of the Solvency II framework, including legislative proposals to amend the Solvency II Directive and for a new Insurance Recovery and Resolution Directive. The aim is to strengthen European insurers' contribution to the financing of the recovery, progressing on the CMU, and the channelling of funds towards the European Green Deal. In the short term, capital of up to EUR 90 billion could be released, which would help insurers ramp up their contribution to Europe's recovery from

COVID-19. The amendments to the Solvency II Directive will be supplemented by Delegated Acts at a later stage

EU regulators also began to prepare for the expected publication of the CRD6/CRR3 legislative proposal this Autumn on the implementation of Basel 3.1. In anticipation of this, the ECB and EBA published a joint letter addressed to Mairead McGuinness (Commissioner for Financial Stability, Financial Services and Capital Markets Union at the European Commission), setting out the EBA and ECB's position that the Basel III reforms should be implemented faithfully. **In particular, the EBA and ECB urge the Commission not to implement a 'parallel stacks' approach to the Output Floor**, which the supervisors feel would deviate from the Basel standards and increase the complexity of the framework. A number of policymakers have made the case for faithful implementation of the Basel III standards in the EU, including the heads of a number of EU Central Banks, Pablo Hernandez de Cos and Carolyn Rogers (Chair and Secretary General of the BCBS, respectively), and Elizabeth McCaul, Member of the Supervisory Board of the ECB.

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	ESAs Review: Start date of the application of the provisions relating to the BMR. 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. 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'.

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"> • Independence of validator • Methodology for assessing the value of assets and liabilities of the CCP • Separation of valuations under art 24 and art 61.
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 Australia South Africa US	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.
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: US PRU equivalence ; Singapore Equivalence ; Brazil equivalence ; Canada equivalence ; Hong Kong equivalence ; Australia equivalence .
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	Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 billion.
	South Africa	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 (climatetransition 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 (https://www.bankofengland.co.uk/policy-statement/ps1421.pdf), 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"> 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; the framework for the recognition and supervision of third-country CCPs; the framework for guaranteeing a level playing field among CCPs authorized in the EU and third-country CCPs; and the division of responsibilities between ESMA, the competent authorities and the central banks of issue (EMIR article 85 (7)).
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	<p>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> <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&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"> • the appropriateness and sufficiency of financial resources available to the resolution authority to cover losses arising from a non-default event • the amount of own resources of the CCP to be used in recovery and in resolution and the means for its use • whether the resolution tools available to the resolution authority are adequate. <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.

Regulatory Activities and Initiatives Inventory

COVID-19

<p>UK</p>	<p>BoE & PRA</p>	<ul style="list-style-type: none"> • Speech by Victoria Saporta, Executive Director for Prudential Policy, on emerging prudential lessons from COVID-19. • ECB extends leverage ratio relief for banks until March 2022. • Statement on the regulatory treatment of the UK Recovery Loan Scheme. • Article on how COVID-19 has affected firms' costs and prices. • Statement on the disclosure of exposures subject to measures applied in response to COVID-19 • 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. • 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 • November 2020 Monetary Policy Report • Report on how COVID-19 has affected household savings • Statement by the PRA on COVID-19 guidance for firms
	<p>FCA</p>	<ul style="list-style-type: none"> • Approach to regulating firms in relation to the UK Government's Recovery Loan Scheme (RLS) • Finalised Guidance on helping consumers with rights and routes to refund in light of COVID-19 • COVID-19 guidance for employers in relation to automatic enrolment and DC pension contributions. • Final Guidance on the business interruption insurance test case and proving the presence of COVID-19. • Key findings from review on COVID-19 linked forbearance. • Further updated tailored support guidance for firms with regards to mortgages in light of COVID-19. • Feedback Statement on the Bounce Back Loan Scheme and guidance for firms on use of Pay as You Grow options. • Updated guidance on mortgages and consumer credit reposessions • Banks asked to reconsider branch closures during COVID-19 lockdown • Updated expectations on Approved Persons Regime (APR) and coronavirus. • Updated expectations on SM&CR and coronavirus for solo-regulated firms. • Updated joint FCA and PRA statement on the SM&CR and COVID-19: expectations of dual-regulated firms. • Final guidance for firms on mortgages and COVID-19

		<ul style="list-style-type: none"> • Final guidance for firms in relation to consumer credit and COVID-19 • Written cases for the Supreme Court appeal of business interruption insurance
	HMT	<ul style="list-style-type: none"> • COVID-19 business loan scheme statistics.
EU	EBA	<ul style="list-style-type: none"> • Supervisory statement on the ORSA in the context of COVID-19 • Speech by José Manuel Campa, EBA Chairperson, on the measures taken by banks in relation to COVID-19. • Thematic note comparing provisioning in the United States and the EU during the peak of COVID-19. • Second annual report monitoring the implementation of the Liquidity Coverage Ratio (LCR) during the COVID-19 period, in the EU. • Additional clarifications on the application of the prudential framework in response to issues raised as a consequence of the COVID-19 pandemic. • Additional clarity on the implementation of select COVID-19 policies, including on moratoria, COVID-19 reporting, operational risk, downturn LGD, and credit risk mitigation. • Report on the use of COVID-19 moratoria and public guarantee schemes by EU banks
	ESMA	<ul style="list-style-type: none"> • Autumn 2021 report on risks and vulnerabilities across the financial sector, including risks from COVID-19 • Announcement stating that ESMA anticipates a prolonged period of risk from market corrections.
	ECB Central Bank	<ul style="list-style-type: none"> • Speech by Fabio Panetta, Member of the Executive Board of ECB, on monetary-fiscal interactions on the way out of the crisis. • Speech by Luis de Guindos, Vice President of the ECB, on euro area banks' pandemic recovery. • Interview with Christine Lagarde, President of the ECB, on the recovery of the European economy from COVID-19. • Publication on the suspension of redemptions during COVID-19, discussing the case for pre-emptive liquidity measures. • Speech by Christine Lagarde, President of the ECB on the COVID-19 crisis and SMEs. • Speech by Luis de Guindos, Vice-President of the ECB, on macroprudential policy through COVID-19 and beyond.

		<ul style="list-style-type: none"> • Interview with Luis de Guindos, Vice-President of the ECB, on Euro area economic recovery from COVID-19. • Interview with Isabel Schnabel, Member of the Executive Board of the ECB, on the effect of delayed vaccines on the EU's recovery. • Article on Euro area capital stock since the beginning of the pandemic. • Interview with Philip R. Lane, Member of the Executive Board of the ECB, on COVID-19 and monetary policy. • Announcement on extension of pandemic emergency longer-term refinancing operations. • 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. • Report on consumption patterns and inflation measurement issues during COVID-19 • Speech Luis de Guindos, Vice-President of the ECB, on the Banking Union and Capital Markets Union after COVID-19 • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on lessons learned from COVID-19 and the non-bank liquidity crisis • November 2020 Financial Stability Review • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the monetary policy challenges facing central banks
	<p>ECB - SSM</p>	<ul style="list-style-type: none"> • Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on how European banks have coped with the pandemic. • ECB extends leverage ratio relief for banks until March 2022. • 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. <ul style="list-style-type: none"> i. Annex 1 ii. Annex 2 • Speech by Andrea Enria, Chair of the ECB, on European banks in the post-COVID-19 world. • Recommendation on dividend distributions during the COVID-19. • Dear CEO letter on remuneration policies in the context of the COVID-19. • Dear CEO letter on identification and measurement of credit risk in the context of the coronavirus (COVID-19) pandemic.

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

<p>International</p>	<p>BIS</p>	<ul style="list-style-type: none"> • Speech by Agustín Carstens, BIS General Manager, on the role of macroprudential policies during economic crises, including during COVID-19. • Speech by Denis Beau, First Deputy Governor of the Bank of France, on bank capital regulation post-pandemic. • Annual Economic Report on securing a durable recovery after COVID-19. • Speech by Agustín Carstens, General Manager of the BIS, on challenges faced by central banks exiting the pandemic. • 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. • 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. • Speech by Klaas Knot, President of the Central Bank of the Netherlands, on rebuilding resilience in the financial system after COVID-19. • Written brief on redefining insurance supervision in the 'new normal' era post COVID-19. • Speech by Pablo Hernandez de Cos on the evaluation of the effectiveness of Basel III during COVID-19 and beyond. Link • Speech by Pablo Hernández de Cos on how to help the recovery of viable firms affected by COVID-19 • Speech by Andrew Bailey, Governor of the Bank of England, on the impact of (and recovery from) COVID-19. • Working paper on macroeconomic consequences of “pandexit” (exit from the pandemic). • 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. • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of favourable financing conditions to the COVID-19 recovery. • Working paper for a global database on central banks' monetary policy responses to COVID-19. • Opening remarks by Sharon Donnery, Deputy Governor of the Central Bank of Ireland on macroprudential policy and lessons in the pandemic era. • 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.
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	FSB	<ul style="list-style-type: none"> • Report on preliminary lessons for financial stability from the COVID19 experience. • 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. • Report on the unwinding of COVID-19 support measures. • Letter from Randal Quarles, Chair of the FSB, on the vulnerabilities in the financial system exposed by COVID-19 and new and emerging risks. • Report on the financial stability impact of COVID-19 and policy responses • Discussion on responses to COVID-19 and non-bank financial intermediation
	BCBS	<ul style="list-style-type: none"> • Report on early lessons from the COVID-19 pandemic on the Basel reforms.
	IOSCO	<ul style="list-style-type: none"> • Report on the impact of COVID-19 on retail market conduct.
	IMF	<ul style="list-style-type: none"> • Global Financial Stability Report, April 2021: pre-empting a legacy of vulnerabilities. • Speech by Gita Gopinath, Chief Economist, on Women's Economic Empowerment and Inclusive Global Economic Growth, during COVID-19 and Beyond.

		<ul style="list-style-type: none"> • Remarks by Kristalina Georgieva, IMF Managing Director on financing for development in the era of COVID-19 and beyond initiative. • Report on corporate liquidity and solvency in Europe during COVID-19, and the potential impact on the banking system. • Blog on how digitisation can help support the global recovery from COVID-19 • Blog on addressing urgent financing needs arising from COVID-19 • Speech by Kristalina Georgieva, Managing Director of the IMF, on lessons from the Global Financial Crisis in the age of COVID-19
	IAIS	<ul style="list-style-type: none"> • 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.
Brexit		
UK	HMT	<ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> i. Annex • 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. • Conclusion of technical negotiations on the UK-EU Memorandum of Understanding on Financial Services Regulatory Cooperation • Consolidated guidance for financial services providers in light of the end of the transition period. • UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation for FS <ul style="list-style-type: none"> i. Annex • The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 have been made, including an explanatory memorandum. <ul style="list-style-type: none"> i. Annex

		<ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> i. Annex • Call for evidence on the overseas framework for cross border FS. • Guidance on the open access regime for exchange traded derivatives.
	Parliament	<ul style="list-style-type: none"> • UK and Switzerland plan to deepen financial services cooperation, moving ahead with negotiations to deliver a comprehensive mutual recognition agreement. • 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. • Treasury Committee launches inquiry into the future of financial services after the end of the transition period • House of Lords EU Services Sub-Committee invites contributions to its ongoing enquiry into financial services after the end of the transition period
	BOE	<ul style="list-style-type: none"> • Amendments under the European Union (Withdrawal) Act 2018, including the final PRA Rulebook (EU Exit) Instrument, PRA transitional direction, and related guidance documents. • 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. • Bank of England statement acknowledging HMT equivalence decisions
	ECPB	<ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> i. Annex
	FCA	<ul style="list-style-type: none"> • Confirmation that the FCA will continue to use the Temporary Transitional Power to modify the application of the derivatives trading obligation. • 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.

		<ul style="list-style-type: none"> • Statement and explanatory note on use of the Temporary Transitional Power (TTP) to modify the UK's derivatives trading obligation. <ul style="list-style-type: none"> i. Annex • Draft transitional direction for the share trading obligation. • Supervisory statement on the MiFID Markets Regime after the end of the transition period. • Final Brexit onshoring instruments and TTP directions. • Approach to interpreting reporting and disclosure requirements under Capital Requirements Directive and Capital Requirements Regulation after the end of the transition period. • Instructions on the Financial Instruments Transparency System.
	PRA	<ul style="list-style-type: none"> • Consultation on PRA's proposed updates to its approach to insurance business transfers following the UK's withdrawal from the EU. • Update on the PRA's approach to firm authorisation under the Temporary Permissions Regime. • Final policies on the Capital Requirements Directive (CRD) V and Bank Recovery and Resolution Directive (BRRD) II. <ul style="list-style-type: none"> i. Annex • 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. • 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. • Supervisory statement on setting out its expectations on deposit-takers in regard to depositor protection rules following the end of the transition period.
EU	EU	<ul style="list-style-type: none"> • Adequacy decisions for the UK under the GDPR and Law Enforcement Directive adopted. The UK government issued a statement welcoming the decisions. <ul style="list-style-type: none"> i. Annex 1 ii. Annex 2 • 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. • Communication on the EU's economic and financial system, proposing a list of actions to reinforce its "open strategic autonomy".

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

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

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

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

	EBA	<ul style="list-style-type: none"> • Launch of 2021 EU-wide transparency exercise, based on supervisory reporting data. • Revised list of Implementing Technical Standards validation rules on supervisory reporting. • Final guidelines to assess breaches of large exposure limits • Revised guidelines on stress tests of deposit guarantee schemes. • Study showing that EU banks' funding plans are poised to return gradually to a pre-pandemic funding composition by 2023. • Revised Decision confirming the quality of unsolicited credit assessments by certain External Credit Assessment Institutions for calculating banks' capital requirements. • Final revised guidelines on sound remuneration policies taking into account the amendments introduced by CRD V. • Staff paper on a universal stress scenario approach for capitalising non-modellable risk factors under the FRTB. • Final guidelines for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach for market risk. • Annual report on asset encumbrance. • DP on the EBA's proportionality assessment methodology. • Consultation on draft RTS on the criteria for the identification of shadow banking entities for the purposes of reporting large exposures. • Final guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings. • Results of the EBA's 2021 EU-wide stress test. • EBA's 2020 Annual Report. • Implementing technical standards on 2022 benchmarking of internal model approaches. • Study of cost of compliance of supervisory reporting requirements. • Updated EBA Methodological Guide, including an updated list of risk indicators and analysis tools. • Opinion on measures to address macroprudential risk in France, through large exposure limit for highly indebted Non-Financial Corporations. • Report on the treatment of incoming third-country branches under national law of EU Member States. • Consultation on amendments to reporting on securitisation, asset encumbrance and Global Systematically Important Institutions (GSIs).
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		<ul style="list-style-type: none"> • <u>Consultation on review of guidelines on common procedures and methodologies for the SREP.</u> • <u>Statement on timing for publication of 2021 EU-wide stress test results.</u> • <u>Report on RegTech use in the EU, including recommendations for steps to be taken to support the adoption and scale-up of RegTech solutions.</u> • <u>Revised list of ITS validation rules.</u> • <u>Regulatory technical standards on risk retention requirements under the Securitisation Regulation.</u> • <u>Results of the EU-wide pilot exercise on climate risk.</u> • <u>Consultation on Pillar 3 disclosure of interest rate risk exposures.</u> • <u>Plans for the 2021 EU-wide transparency exercise and EBA risk assessment report.</u> • <u>Discussion paper on NPL data templates.</u> • <u>Updated data on deposit guarantee schemes across the EEA covering available financial means, and covered deposits.</u> • <u>Phase one of the EBA's 3.1 reporting framework published, including new reporting requirements for investment firms.</u> • <u>Report on convergence of supervisory practices in 2020.</u> • <u>Report on Member States' reliance on external credit ratings.</u> • <u>Report on the application of the BRRD early intervention framework.</u> • <u>Report on the reduction of MREL shortfall for the largest EU banks as of December 2019.</u> • <u>Consultation on draft RTS on the list of countries with an advanced economy for calculating equity risk under the alternative standardised approach (FRTB-SA).</u> • <u>Updated lists of regional governments and local authorities and regional governments and local authorities for the calculation of capital requirements.</u> <ul style="list-style-type: none"> i. <u>Annex Link</u> • <u>Report on window dressing systemic importance, using evidence from EU banks and the G-SIB framework.</u> • <u>Final draft RTS specifying the methods of prudential consolidation.</u> • <u>Updated list of Other Systemically Important Institutions (O-SIIs).</u> • <u>Erratum of the taxonomy package on reporting framework 3.0 phase 2.</u> • <u>Consultation on draft ITS on supervisory reporting for Additional Liquidity Monitoring Metrics (ALMM).</u>
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		<ul style="list-style-type: none"> • <u>Consultation on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes (DGS).</u> • <u>Consultation on RTS on how to identify appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property.</u> • <u>Consultation paper on Guidelines on a common assessment methodology for granting authorisation as a credit institution.</u> • <u>Revised list of ITS validation rules included in its Implementing Technical Standards (ITS) on supervisory reporting.</u> • <u>Consultation on draft revised Guidelines on stress tests of Deposit Guarantee Schemes (DGSs).</u> • <u>Report on the consistency of internal model outcomes for 2020.</u> <ul style="list-style-type: none"> i. <u>Annex</u> • <u>Statement on making the Basel III monitoring exercise mandatory for EU banks.</u> • <u>Consultation paper on Guidelines for institutions and resolution authorities on improving resolvability.</u> • <u>Consultation paper on revised Guidelines on recovery plan indicators.</u> • <u>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.</u> • <u>Launch of 2021 EU-wide stress test exercise.</u> • <u>Q3 2020 risk dashboard.</u> • <u>Consultation paper on revised guidelines on monitoring the threshold for establishing an intermediate EU parent undertaking.</u> • <u>Guidelines on legislative and non-legislative moratoria.</u> • <u>Final draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework.</u> • <u>Basel III monitoring report.</u> • <u>Opinion to the European Commission on proposed amendments to the EBA final draft RTS on IRB assessment methodology.</u> • <u>Updated Basel III impact assessment.</u> • <u>Final technical standards on the contractual recognition of stay powers under BRRD2.</u> • <u>Consultation paper on RTS to calculate risk weights of collective investment undertakings.</u> • <u>Consultation paper on amending standards on benchmarking of internal models.</u>
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		<ul style="list-style-type: none"> • Final draft technical standards on capital requirements of non-modellable risks under the FRTB. • Report on the application of simplified obligations and waivers under BRRD2. • Proposal on appropriate methodology to calibrate O-SII buffer rates.
	ESMA	<ul style="list-style-type: none"> • ESAs first joint Risk Assessment Report, warning of an expected deterioration in asset quality. • Published its annual Public European Common Enforcement Priorities for 2020.
	ECB - SSM	<ul style="list-style-type: none"> • Basel III developments, including: <ol style="list-style-type: none"> ECB-EBA letter on EU implementation of outstanding Basel III reforms; EBA regular monitoring report on Basel III full implementation in the EU; and speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on implementing the Basel III reforms in Europe. • Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on: <ol style="list-style-type: none"> avenues to accelerate progress on the integration of the EU banking sector; and the challenges facing euro area banks. • Article by Andrea Enria, Chair of the Supervisory Board of the ECB, on topics including financial stability and the banking union. • 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. • Overview of current activities of ECB banking supervision, including credit risk, structural transformation and digitisation • Andrea Enria, Chair of the Supervisory Board: <ol style="list-style-type: none"> Letter on the ECB's general approach to assessing banks' management of non-performing loans. Speech on the outlook for the eurozone economy and emerging risks in the banking union. • Q1 2021 supervisory banking statistics • Annual report on the outcome of the 2020 SREP IT Risk Questionnaire, including feedback to the industry. • Article by Elizabeth McCaul, Member of the Supervisory Board, on credit risk and how acting now paves the way for sound resilience later. • Decision not to extend recommendation that all banks limit dividends beyond 30 September 2021.

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

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

		<ul style="list-style-type: none"> • Consultation on 2021 Single Resolution Fund contributions. • 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. • Article by Elke König, Chair of the SRB, on the SRB's priorities to promote financial stability in 2021. • Expectations for ensuring the resolvability of banks engaging in mergers, acquisitions and other corporate transactions. • Publication of MREL dashboard, setting out an overview of MREL requirements for banks under the SRB's remit. • Article by Jan Reinder De Carpentier, Vice-Chair of the SRB, on the common backstop to the Single Resolution Fund. • Final SRB valuation data set and explanatory note. <ul style="list-style-type: none"> i. Annex
<p>International</p>	<p>BIS</p>	<ul style="list-style-type: none"> • Speech by Carolyn Rogers, Secretary General of the Basel Committee on Banking Supervision, on the Basel III framework. • Speech by François Villeroy de Galhau, Governor of the Bank of France, on developing the EU banking Union. • Speech by Joachim Wuermeling, Member of the Executive Board of Deutsche Bundesbank, on transformation finance and challenges for the banking system. • Insight paper on institutional arrangements for bank resolution. • 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. • 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. • Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, on the UK's progress on resolvability. • 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. • Guidelines on supplemental note to external audits of banks - audit of expected credit loss. • Basel III monitoring results based on end-December 2019 data. • Report to G20 Leaders on Basel III implementation

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

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

	ECB as a Central Bank	<ul style="list-style-type: none"> • 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".
	ECB - SSM	<ul style="list-style-type: none"> • ECB launches consultation on updates to options and discretions policies. • Blog by Edouard Fernandez-Bollo, Member of the Supervisory Board at the ECB, on fostering a compliance culture in the European banking system. • Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the effectiveness of European banks' boards. • Guide on method of determining penalties for regulatory breaches. • Opinion piece by Yves Mersch,, regarding the ECB "raising the bar on bank governance".
	SRB	<ul style="list-style-type: none"> • Publication of approach to notifying impracticability to include bail-in recognition clauses in contracts. • 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. • Resolution Planning Cycle (RPC) Booklet. • SRB responses to the European Commission targeted consultation on the review of the crisis management and deposit insurance framework. • 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. • New guidance on liquidity and funding in resolution. • Speech by Elke König, Chair of the Single Resolution Board, to the European Parliament at the ECON Committee on 27 October 2020.
	ECOFIN	<ul style="list-style-type: none"> • NPLs: provisional agreement on selling credit to third parties
	European Commission	<ul style="list-style-type: none"> • Consultation on improving transparency and efficiency in secondary markets for NPLs. i. Annex
	European Parliament	<ul style="list-style-type: none"> • Briefing on the gender balance on the boards of significant banks in the banking union.
International	FSB	<ul style="list-style-type: none"> • Statement on reprioritisation of the FSB work programme

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

		<ul style="list-style-type: none"> • Martin Pluves appointed as external member of the Financial Market Infrastructure Board. • LIBOR: <ul style="list-style-type: none"> i. a) speech by Andrew Bailey, Governor, on LIBOR transition; ii. b) minutes of the Working Group on Sterling Risk-Free Reference Rates 30 March 2021 meeting (published May 2021); iii. 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; iv. 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 v. e) speech by John C Williams, President and CEO of the Federal Reserve Bank of New York, on LIBOR transition. • Annual report on the supervision of financial market infrastructures in 2020.
	FCA	<ul style="list-style-type: none"> • Further arrangements for the orderly wind-down of LIBOR at end-2021. <ul style="list-style-type: none"> i. Annex 1 ii. Annex 2 iii. Annex 3 • Joint letter with the PRA on pre-settlement counterparty credit exposure management and controls for delivery versus payment clients. • 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. • 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. • Letter of concerns in relation to Provident's proposed scheme of arrangement. • Consultation paper on bilateral margin requirements for uncleared derivatives.
EU	ECOFIN	<ul style="list-style-type: none"> • Conclusions on the European Commission's action plan for the CMU.

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

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

		<ul style="list-style-type: none"> • 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. • Speech by Nikhil Rathi, CEO, on topics including regulation and competition in UK markets, international cooperation and consistency, and the FCA's transformation. • Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the rise in investment scams. • Consultation on changes to UK MiFID's conduct and organisational requirements. • Speech by Edwin Schooling Latte, Director of Markets and Wholesale Policy, on a forward-look at regulation of the UK's wholesale financial markets. • The FCA and the Bank of England encourage market participants to switch to SONIA in the sterling non-linear derivatives market from 11 May. • Statement on MiFID trade reporting and position limit obligations. • Speech by Julia Hoggett, Director of Market Oversight at the FCA, on market abuse during COVID-19. • 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.
	HMT	<ul style="list-style-type: none"> • Policy statement paper on amendments to the Benchmarks Regulation to support LIBOR transition.
	PRA	<ul style="list-style-type: none"> • Consultation paper on the approach to recognition of overseas Internal Ratings Based (IRB) credit risk models.
EU	EC	<ul style="list-style-type: none"> • Publication of a list of indicators to monitor progress towards the CMU objectives. • Report on the settlement and CSDR. • 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. • Targeted consultation on the designation of a statutory replacement rate for CHF LIBOR. • Adoption of an equivalence decision for US central counterparties. • Consultation on the review of CSDR. • Adoption of CSDR RTS, further postponing settlement discipline measures until 1 February 2022.

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

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

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

	EBA	<ul style="list-style-type: none"> • Consultation paper on RTS on the calculation of the EUR 30bn threshold for investment firms. • 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. • Consultation on EBA's new guidelines on internal governance for investment firms under the IFD/IFR
	ESMA	<ul style="list-style-type: none"> • Proposal to lower the reporting threshold for net short positions to 0.1% on a permanent basis. • 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. • Updated opinion on reporting information under the AIFMD. • Final report on guidelines on funds' marketing communications. • New Q&As on a range of topics covering AIFMD, UCITs and EMIR implementation. • Updated Q&As on the Prospectus Regulation. • Natasha Cazenave appointed as Executive Director. • Updated list of administrative measures and sanctions applicable in Member States for infringements of regulations on short selling and credit default swaps. • Launch of a common supervisory action with NCAs on the supervision of the costs and fees of UCITS. • Opinions on position limits regarding commodity derivatives under MiFID II/MIFIR. • Consultation on the application of certain aspects of appropriateness and execution-only requirements under MiFID II.
International	IOSCO	<ul style="list-style-type: none"> • Guidance for market intermediaries and asset managers using AI and machine learning. • Industry survey on exchange-traded funds.
	BIS	<ul style="list-style-type: none"> • 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. • Working paper on the constraining role of banking regulation on asset managers' market making activities.
Conduct		

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

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

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

		<ul style="list-style-type: none"> Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)
	EBA	<ul style="list-style-type: none"> EBA launched public consultation on regulatory technical standards on disclosure of investment policy by investment firms. Final revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors
	ESRB	<ul style="list-style-type: none"> Working paper on procyclical asset management and bond risk premia.
	ECON	<ul style="list-style-type: none"> 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. Consultation on the review of AIFMD seeking views on how the AIFMD can be amended to ensure a more efficient EU AIF market.
International	IOSCO	<ul style="list-style-type: none"> Consultation on issues and concerns regarding market data in secondary equity markets.
	BIS	<ul style="list-style-type: none"> A BIS bulletin on liquidity management and asset sales by bond funds in the face of investor redemptions in March 2020.
	FSB	<ul style="list-style-type: none"> Consultation with proposals to enhance MMF resilience. <ol style="list-style-type: none"> Annex Peer Review on the implementation of financial sector compensation reforms in the UK
Fintech & Cyber		
UK	BOE	<ul style="list-style-type: none"> Speech by Charles Randell on the regulation of cryptoassets. 2021 annual report on the RTGS payments system and CHAPS 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. Discussion paper on new forms of digital money, including systemic stablecoins and a UK central bank digital currency. BIS and BoE launch BIS Innovation Hub London centre. <ol style="list-style-type: none"> Annex Speech by Andrew Bailey, Governor, on how public interest must be at the heart of innovation in payments.

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

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

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

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

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

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

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

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

		<ul style="list-style-type: none"> • 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. • Haruhiko Kuroda, Governor of the Bank of Japan, on addressing climate-related financial risks. • Launch of a second green bond fund for central banks • 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. • Speech by Lael Brainard, Member of the Board of Governors on strengthening the financial system to meet the challenge of climate change.
	FSB	<ul style="list-style-type: none"> • FSB encourages use of TCFD’s recommendations as the basis for climate-related financial risk disclosures. • Annual status report on TCFD-aligned disclosures by firms
	IOSCO	<ul style="list-style-type: none"> • FR04/2021 Report on Sustainability-related Issuer Disclosures. • IOSCO consults on sustainability-related regulatory and supervisory expectations in asset management. <ul style="list-style-type: none"> i. Annex • 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.
	IMF	<ul style="list-style-type: none"> • Launch of Climate Change Indicators Dashboard. • Speech by Tao Zhang, Deputy Managing Director of the IMF, on green finance and a sustainable recovery
Other / Resilience		
UK	FCA	<ul style="list-style-type: none"> • 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. • 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. • Speech by Nikhil Rathi, FCA CEO, on the challenges and priorities for the FCA. • Office for Professional Body Anti-Money Laundering Supervision report on progress made in tackling money laundering by professional body supervisors in 2020/21.

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

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

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

		<ul style="list-style-type: none"> • Appointment of Vojtech Belling (Czech National Bank) and Vasiliki Lazarakou (Hellenic Capital Markets Commission) to the Management Board. • Guidelines on cloud outsourcing • SMSG advice on 2021 Annual Work Programme.
	EIOPA	<ul style="list-style-type: none"> • Article by Ana Teresa Moutinho, Head of Supervisory Processes Department at EIOPA, on the importance of digital operational resilience. • Discussion paper on open insurance: accessing and sharing insurance-related data. • Decision on legal case against EIOPA on alleged non-application of Union law <ol style="list-style-type: none"> • Annex 1 • Annex 2
International	BIS	<ul style="list-style-type: none"> • Newsletter on cyber security. • 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. • Report comparing supervisory practices for stress-testing banks for climate change. • FSI Brief on banking supervisors' oversight and accountability regimes. • Speech by Christine Lagarde, President of the ECB on investing in our climate, social and economic resilience and the main policy priorities. • 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. • 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. • Address by Mr. Shaktikanta Das, Governor of the Reserve Bank of India, on the financial sector in the new decade. • Principles for operational resilience and operational risk. • Innovation Hub annual work programme. • Results of third BIS survey on central bank digital currency. • 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. • Speech by Fabio Panetta, Member of the Executive Board of the European Central Bank, on keeping cyber risk at bay. • Report on enabling open finance through APIs. • Speech by Pablo Hernández de Cos, Chair of the BCBS, on statistical production and economic policymaking

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

LiBOR Transition

October 2021 LIBOR & Risk-Free Rates (RFR) Regulatory Round-up

With less than 3 months left until the end of non-USD LIBORs, actions have been taken to encourage and assist with the transition, and the details of tough legacy solutions are becoming clearer. *However, there is growing concern from regulators that market participants may be considering transitioning to rates that have similar underlying vulnerabilities as LIBOR.*

Global developments

Credit sensitive rates

IOSCO joined US and UK regulators in [emphasising](#) the importance of a continued transition to robust alternative financial benchmarks, i.e. RFRs, to mitigate potential risks arising from the cessation of LIBOR. Global regulatory bodies are concerned that some of LIBOR's historic shortcomings may be replicated through the use of credit sensitive rates that lack sufficient underlying transaction volumes - potentially impacting market integrity and financial stability. Regulators are also concerned by a decline in the underlying activity of some credit sensitive rates during periods of stress such as the COVID-19 pandemic.

Switch to RFRs in the LIBOR cross-currency swaps market

To support a smooth global transition, there was a move of interdealer cross-currency swap market trading conventions to RFRs on 21 September. This was the second phase of the CFTCs' [SOFR first](#) initiative and was supported by [UK](#) regulators and RFR working groups/committees in Switzerland and Japan.

Sterling market developments

Synthetic LIBOR

The UK's tough legacy solution is beginning to be put into place. On 29 September, the FCA [confirmed](#) that it will require the LIBOR benchmark administrator, ICE Benchmark Administration (IBA), to publish 1-,3- and 6-month GBP and JPY LIBOR setting using a synthetic methodology from 4 January 2022 and for the duration of 2022. The methodology the FCA will [require](#) IBA to use is:

- forward-looking term versions of the relevant risk-free rate (i.e. the ICE Term SONIA Reference Rates provided by IBA for sterling, and the Tokyo Term Risk Free Rates (TORF) provided by QUICK Benchmarks Inc., adjusted to be on a 360 day count basis, for Japanese yen), plus
- the respective ISDA fixed spread adjustment (that is published for the purpose of ISDA's IBOR Fallbacks for the 6 LIBOR settings)

However, as defined by the Benchmarks Regulation, these LIBOR settings will be permanently unrepresentative of their underlying markets. This may be a fallback triggering event for many, more recent, LIBOR contracts.

FCA consultation on the use of synthetic LIBOR & new use of USD LIBOR

Also on 29 September, the FCA published a [consultation](#) on which legacy contracts should be permitted to use these synthetic LIBOR rates. The FCA proposes to permit the use of a synthetic LIBOR for legacy GBP and JPY products, apart from cleared derivatives, from January 2022. This will provide a much-needed safety net for users with LIBOR contracts and will be a relief to many market participants. However, whilst the regulator's proposals acknowledge the difficulty, complexity and scale of the LIBOR transition, the permitted use will be reviewed annually and so the pressure on firms to move away from LIBOR remains.

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks is [consulting](#) on the use of synthetic LIBOR in Japan, proposing that it could be used for loans and bonds. However, unlike the EU and the UK, there are no specific regulations in Japan on interest rate benchmarks, so the use of synthetic LIBOR will be a decision for the two contracting parties.

In its consultation, the FCA also proposes to prohibit most new use of USD LIBOR after the end of 2021, in line with [US guidance](#) and existing FCA and PRA [supervisory expectations](#).

Legal safe harbour

The UK Government has started legislating for a 'legal safe harbour' by introducing to parliament the '[Critical Benchmarks \(References and Administrators' Liability\) Bill](#)'. The bill seeks to reduce disruption in the LIBOR transition from the potential risk of contract uncertainty and disputes where contracts have been unable to transition from LIBOR to another benchmark ('tough legacy' contracts). A legal safe harbour would reduce the action, liability or grounds for litigation between parties to LIBOR contracts.

PRA feedback

In the PRA's feedback [letter](#) to the CFOs of selected deposit-takers on written auditor reporting, it reiterated the benefits of automated systems to support aggregate reporting of IBOR exposures and the importance of controls over manual processes. It also identified opportunities for:

- More active management of transition risks and for ensuring plans to mitigate these risks are kept up to date
- Greater use of independent review and challenge of RFR transitioning plans

ISDA Fallbacks for GBP LIBOR ICE Swap Rate

With GBP LIBOR ceasing end-2021, IBA [announced](#) that it will stop the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on 31 December 2021 due to insufficient data for calculations.

After consultation, ISDA has now published [Supplement 82](#) to the 2006 ISDA Definitions, the addition of fallbacks to “GBP-ISDA-Swap Rate”. Transactions which incorporate the 2006 ISDA Definitions and are entered into on or after 6 August 2021 will incorporate the new triggers and fallbacks for the GBP LIBOR ICE Swap Rate. ISDA also published a [Form of Amendment](#) to enable parties to amend one or more existing confirmations to incorporate fallbacks for provisions in the 2006 ISDA Definitions that refer to or relate to the GBP LIBOR ICE Swap Rate.

The use of Term SONIA reference rates

Regulators’ expectations are that the use of forward-looking benchmarks should be relatively limited. The FMSB has now published its final [Standard](#) on the use of Term SONIA reference rates. The Standard applies to participants in the sterling fixed income and wholesale lending markets, including sterling legs of multi-currency products. It outlines eight core principles across different products and types of firm.

Euro market developments

Statutory replacement rates

The EU tough legacy solution is also beginning to take shape. During August, the European Commission (EC) consulted on two statutory replacement rates which it can designate under the amended EU Benchmarks Regulation (BMR) when the cessation of a critical benchmark is likely to cause disruption to EU financial markets.

Given a sizeable amount of retail mortgages in the EU referencing CHF LIBOR and no plan for a synthetic LIBOR, the EC is [proposing](#) to designate compounded Swiss Average Overnight Rates (SARON) observed over a period directly preceding the interest period (“last reset”) as a replacement for CHF LIBOR.

The EC is proposing a fixed spread adjustment based on the historical median spread between CHF LIBOR and relevant SARON compounded over a five-year lookback period up to 5 March 2021 (published by Bloomberg).

EONIA is being discontinued on 3 January 2022. However, there are still several thousands of derivative contracts with direct EONIA exposures in the EU. Therefore, the EC is [proposing](#) to designate the statutory replacement for EONIA as €STR, plus 8.5 basis points. This is the existing fixed spread adjustment between EONIA and €STR, thus avoiding value transfer in the transition.

The statutory replacement can be used in contracts that are subject to the law of one of the EU Member States and where all parties are established in the EU.

EUR LIBOR will cease on 31 December 2021. The FCA is not mandating a synthetic EUR LIBOR and the EC is not designating a statutory replacement rate for EUR LIBOR, so it is important that firms transition away from use of EUR LIBOR.

USD market developments

Term Rates

The Alternative Reference Rates Committee (ARRC) now formally [recommends](#) CME Group's forward-looking SOFR term rates. This follows the successful completion of a key change in interdealer trading conventions on 26 July 2021 and continued growth in SOFR cash and derivatives markets.

When using SOFR term rates in legacy fallbacks and new fallbacks, firms should follow the ARRC's [best practices](#) and may also find the [frequently-asked-questions \(FAQs\)](#) useful.

Fallbacks for cash products

The ARRC has published a [summary](#) of its recommendations to date regarding spread-adjusted fallbacks for contracts referencing USD LIBOR. This is a useful document for firms when finalising fallback language.

To assist in this effort, Refinitiv [launched](#) the prototype publication of the ARRC's recommended spread adjustments and spread adjusted rates for cash products. There are two versions of the Refinitiv USD IBOR Cash Fallbacks: one for consumer cash products and another for institutional cash products. The initial prototype will not have fallbacks based on the SOFR term rate, but Refinitiv will include them in a second iteration based on the ARRC's recommendation of the CME term rates.

LIBOR transition industry and market update; October 1-15, 2021; Use of SOFR broadens in cash markets and HUD ANPR on LIBOR transition

1 - Highlights

- Use of SOFR broadens in cash markets
- HUD ANPR on LIBOR transition

2 - Risk-free reference rate (RFR) adoption: Derivatives

3 - Risk-free reference rate (RFR) adoption: Cash products

4 - Publications at a glance

5 - LIBOR transition target dates

Use of SOFR broadens in cash markets What happened? [Details on the first leveraged loan referencing Term SOFR from day one](#) have been made public as part of a regulatory filing. The loan is priced incorporating both a separate "SOFR adjustment" and conventional credit spread,

with a floor applied to the spread-adjusted SOFR. SOFR has now successfully been used in debt issuances, revolving credit lines, bilateral business loans, syndicated loans, consumer loans and – most recently – leveraged loans. [In a press release, the Alternative Reference Rates Committee \(ARRC\) applauded the efforts of firms](#) paving the way to increase the use of SOFR as a lending rate. At the same time, the committee called upon all remaining participants to reduce and their reliance on LIBOR. The announcement specifically refers to “the next six weeks as a key window to reduce such activity” in order to meet regulatory expectations for the end of any new uses of USD LIBOR after the end of the year.

While bilateral lending based on SOFR has been taking place behind the scenes for quite some time now, public syndicated loans provide greater transparency into the mechanics of such transactions. The terms referenced in the public filing remain subject to change. In fact, there have been recent reports that pricing of the loan remains a discussion point among issuers and prospective investors. Nevertheless, the structure of the deal provides an early indication on how similar deals may function in the future.

As the use of risk-free rates (RFRs) has grown across various products, we have continued to see conventions evolve. When the first floating-rate notes tied to RFRs were brought to market, issuers experimented with different conventions related to the calculation of interest. As the number and volume of issuances grew over time, market standards slowly converged. As lenders, borrowers and investors seek to price new RFR-based loans, we can expect similar experimentation with how such products should be priced and documented. Details that will likely see several iterations are the representation of floors – to avoid the prospect of negative rates – and the quoting of spreads. Today, the break out of a spread adjustment supports comparability to LIBOR to those who are unfamiliar with a new SOFR-based world. However, after June 2023, such a credit-spread adjustment will be an anachronism, given that LIBOR will no longer be quoted. Indeed, given that new LIBOR transactions are not permitted after the end of 2021, the pricing of new SOFR transactions will no longer be reliably comparable to new LIBOR transactions, rendering the quoting of a separate spread adjustment increasingly irrelevant.

HUD ANPR on LIBOR transition

The Department of Housing and Urban Development (HUD) [issued an advance notice](#) of rulemaking (ANPR), seeking comments on the transition away from LIBOR in forward adjustable-rate mortgages (ARMs) and Home Equity Conversion Mortgages (HECMs) insured by the Federal Housing Administration (FHA). HUD had previously announced that the HECM program would adopt SOFR (the recommended alternative to USD LIBOR) and updated contractual fallback language in its model documentation.

In its notice published this week, HUD is seeking comments on its plans to codify the move to an alternative reference rate for new forward and HECM ARMs, as well as the best approach for transitioning existing ARMs away from LIBOR. Among the outstanding issues is the question of whether the approach should differ for HECM and forward mortgages. Comments are requested by December 6.

HUD’s proposal represents the final leg needed to complete the transition away from LIBOR in the conforming mortgage loan origination market. Fannie Mae and Freddie Mac already ceased

purchasing LIBOR-indexed ARMs as of December 31, 2020, and they issued their first securities comprised of SOFR-indexed ARMs in Q4 2020.

The ANPR, which should be of interest primarily to loan investors, originators and servicers, comes at a time of very light forward mortgage ARM production. In Market update: October 1-15, 2021 September 2021, Ginnie Mae issued \$72.8 billion of mortgage-backed securities (MBS). Only \$28 million of those were ARMs, all of which indexed to constant maturity treasury rates (CMT). As a result, a transition to an alternative reference rate is not expected to result in a large-scale operational dislocation in the mortgage industry – at least not right away. Ginnie Mae’s floating-rate MBS products will continue to be collateralized by ARMs indexed to CMT, as it is the only floating-rate index authorized for Department of Veterans Affairs (VA) guaranteed mortgage loans. The HECM origination market migrated to CMT at the beginning of 2021 and issued over \$900 million of HECM loans in September.

The notice will potentially result in an alignment of FHA-insured adjustable-rate forward and reverse mortgage loan products with their Ginnie Mae securitization vehicles. As early as September 2020, [Ginnie Mae had stated that it was “ready to facilitate the creation of Single-Class MBS collateralized by pools containing Secured Overnight Financing Rate \(SOFR\) ARM and HECM loans when those loans become authorized by the insuring agencies.”](#) That wait now appears to be coming to an end.

HUD is requesting comments on its proposal to replace USD LIBOR with spread-adjusted SOFR as a reference rate. With the ARRC yet to recommend Term SOFR as a reference rate for consumer products, overnight SOFR is the most likely replacement.

The December 31, 2021, deadline to end issuance of new LIBOR-based products, including LIBOR-indexed securities, is quickly approaching. The ANPR should aid HUD in understanding not only the industry’s preferences for a replacement rate to USD LIBOR, but also the possible impacts of implementing a new reference rate on mortgage loan servicing practices, documentation requirements, disclosure and communication strategies.

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?

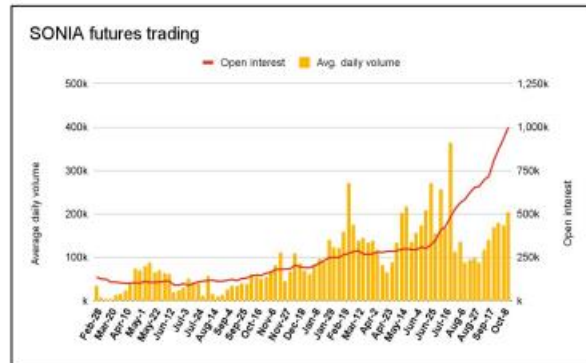
[In this episode Laura Talvitie is joined by Sarah Mrkusic and Michael Dawes.](#) Sarah is a finance lawyer and Senior Legal Consultant in PwC’s NewLaw team. Michael is a Senior Manager in PwC’s Regulatory Conduct team with an extensive background in LIBOR transition.

RFR adoption: Derivatives

Futures and options



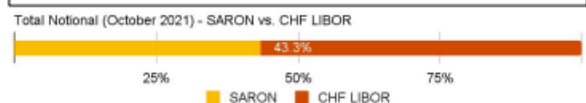
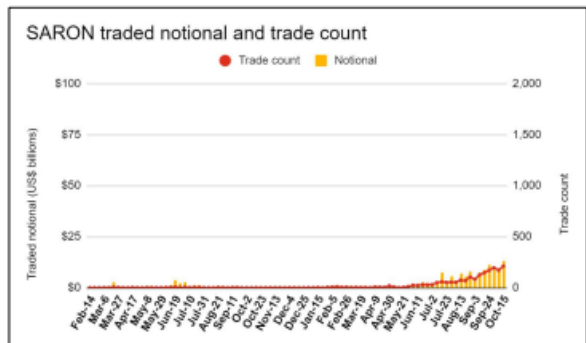
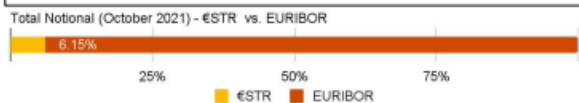
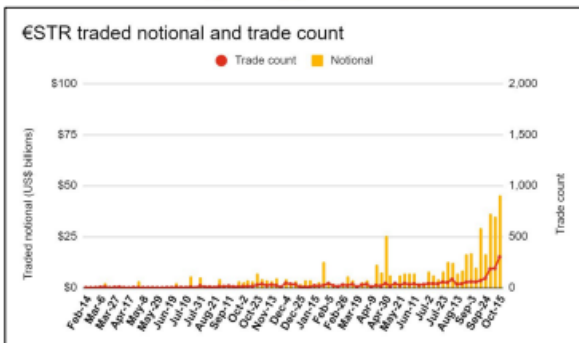
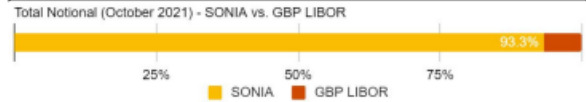
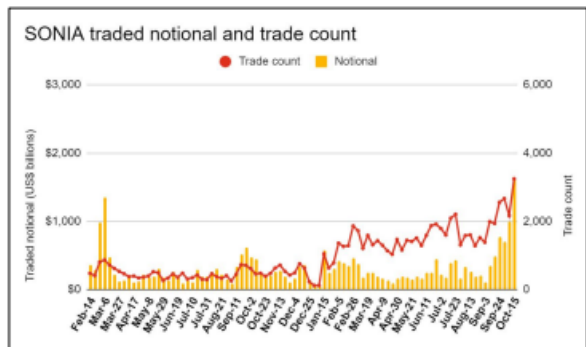
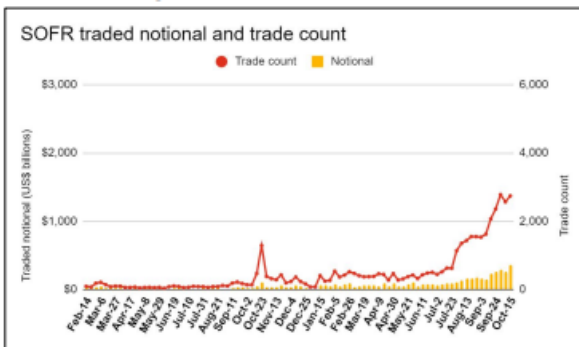
Source: CME, ICE (accessed October 18, 2021)



Source: CME, LCH, ICE (accessed October 18, 2021)

After open interest in SOFR futures surpassed one million contracts in September, SONIA futures appear set to break that threshold any day now. Since late June, trading in SONIA futures has increased rapidly – to the extent that open interest has almost caught up with that in SOFR futures. That is not a small feat, considering the disproportionately greater size of the USD derivatives market.

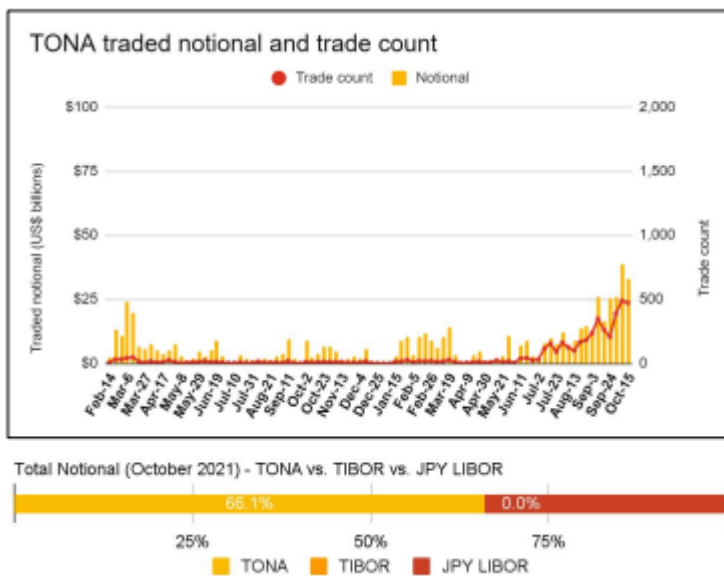
Swaps trading



The floodgates have been opened. In the second full week of October, total notional traded in SONIA swaps eclipsed \$1.6 trillion, an all-time high. That figure represents a doubling of volume month over month, and a fourfold increase over notionals traded in July. Volumes in €STR, SARON and TONA swaps have seen similar increases, with all currencies setting records both in terms of weekly trade counts and total notional in the month of October.

October 18 marks the target date for €STR First, i.e., the recommendation for interdealer brokers to change RFR swap-trading conventions from EONIA to €STR. The spike in €STR swap-trading volume seems comparable to that seen in SOFR in advance of SOFR First.

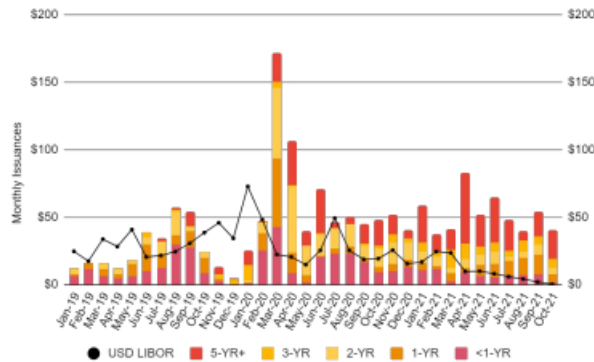
Earlier this year, we began to include TIBOR as a separate line item when comparing RFR vs. IBOR swaps trading in the Japanese derivatives markets. After claiming a market share of as much as 2.3% in total JPY swaps notional, trading in TIBOR-based swaps effectively disappeared in the month of October.



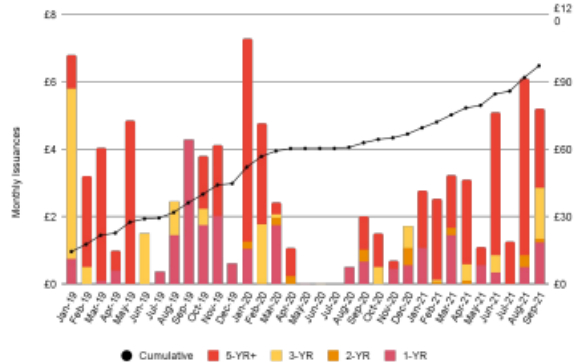
RFR adoption: Cash products

FRN issuances (as of October 15, 2021)

USD FRN issuances (in billions)



SONIA FRN issuances (in billions)



The first two weeks of October saw less than \$300 million in USD LIBOR-based FRNs, the majority of which came from issuers outside the US.

Benchmark	Company	Detail	Resources
SOFR	Walker Dunlop	Secured the first leveraged loan referencing Term SOFR from day one.	Reg filing
SOFR	Cadence Bank	Amended a LIBOR-based loan agreement with SWK Holdings to include fallback language referencing SOFR.	Reg filing
SOFR	ICICI Bank	Announced it had finalized its first term loan based on SOFR.	Press release
SOFR	Axis Bank	Became the first Indian private sector bank to finalize a trade financing deal based on Term SOFR.	Press release

For additional details on employed conventions and other parameters of recent RFR-based loans, [see the Loan Market Association’s \(LMA’s\) regularly updated list of RFR referencing syndicated and bilateral loans](#). Given the private nature of the loan market, neither the LMA’s list nor our highlights should be considered an accurate 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. That is now increasingly becoming true for SOFR-based lending, as expectations for lenders to shift away from USD LIBOR continue to increase.

Publications at a glance

National working groups

Alternative Reference Rates Committee (ARRC)

- [Called upon market participants to slow their use of USD LIBOR](#) over the next six weeks in order to meet regulatory expectations for ending the use of LIBOR in new products by the end of the year.
- [Published a summary of its various recommendations](#) on fallback language in LIBOR-based contracts.
- [Published its newsletter for August - September 2021](#).

Working Group on Sterling RFRs

- [Published its newsletter for September 2021](#) and updated its [priorities and roadmap to reflect recent developments and achieved milestones](#).

Regulators

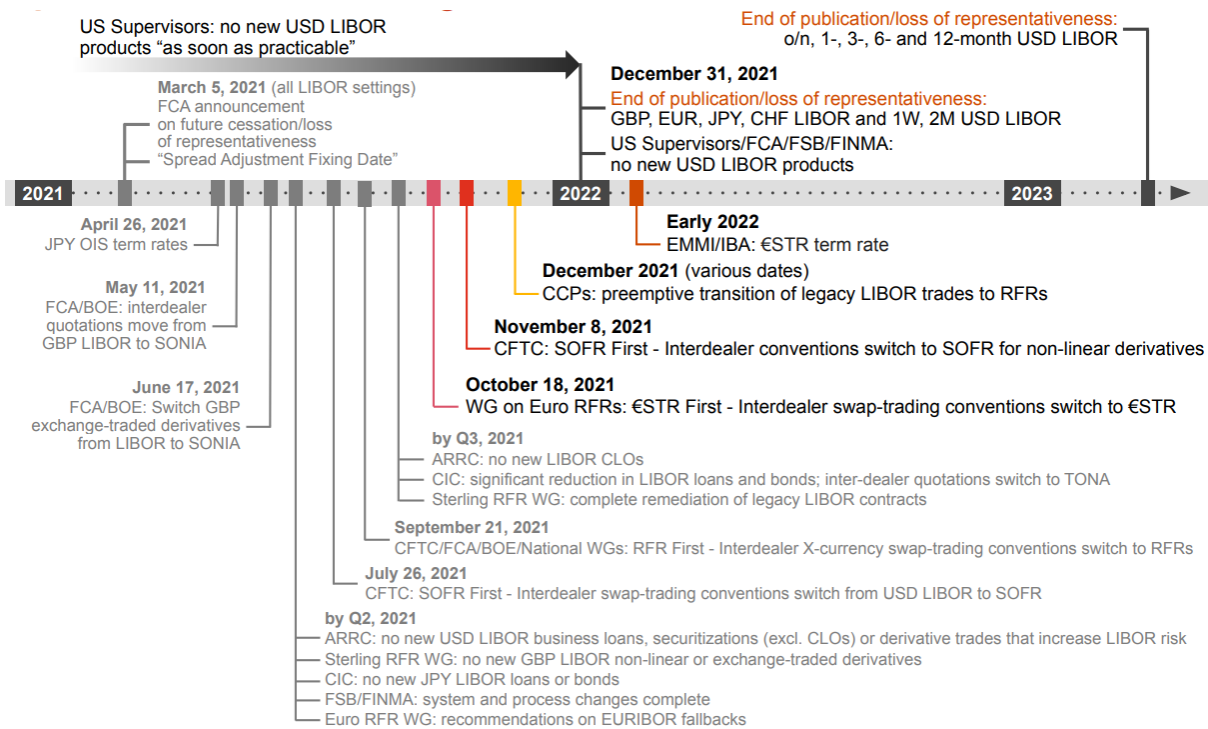
- **Federal Reserve:** At a recent industry event Vice Chair for Supervision [Quarles reiterated the clear expectation that firms stop the use of USD LIBOR in new contracts](#) after December 31, 2021, noting that reviewing “banks' cessation of LIBOR use after year-end will be one of the highest priorities of the Fed's bank supervisors in the coming months.”
- **CFTC:** [The Market Risk Advisory Committee's \(MRAC's\) Interest Rate Benchmark Reform Subcommittee recommended November 8 as target date](#) for a switch in trading conventions for non-linear derivatives from USD LIBOR to SOFR. A supporting [set of FAQs provides additional detail on the recommendation](#).
- **US Department of Housing and Urban Development:** HUD published an [advance notice of proposed rulemaking](#), seeking comments on the transition of existing FHA-insured ARMs and a new index for forward originations.
- **FRBNY:** [In a recent speech, Executive Vice President Lorie Logan suggested the FRBNY was in the process of amending its LIBOR based contracts](#) with its counterparties, a process expected to be completed by the end of October.
- **OCC:** LIBOR transition is a priority in the office's [Bank Supervision Operating Plan for 2022](#).
- **Consumer Financial Protection Bureau:** In its [latest semi-annual report](#), the CFPB noted that it expects to issue a final rule on LIBOR-transition-related amendments to Reg Z in January 2022.
- **UK Parliament:** Following [a second reading](#), the Critical Benchmarks Bill intended to provide a safe harbour for the use of synthetic LIBOR was advanced to the committee stage.
- **Financial Conduct Authority:** [Published a policy statement](#) on amendments to the derivatives trading obligation. In alignment with its previous consultation on the topic, the FCA will remove GBP LIBOR derivatives from trading obligations, replacing them with SONIA OIS. It will continue to monitor liquidity in SOFR and €STR contracts.
- **Prudential Regulation Authority:**
 - In its [thematic feedback from 2020/2021](#)-written auditor reporting, the PRA included a supervisory concern that “Firms may not fully identify, understand and actively manage the risks associated with the cessation of panel bank Libor benchmarks.” The PRA also sees “opportunities for greater use of independent review and challenge of RFR transitioning plans.”

- [Published a set of questions and answers on its decision to compel ICE BA](#) to publish synthetic LIBOR after 2021.
- **UK Infrastructure and Projects Authority:** [Updated its guidance note on LIBOR cessation.](#)
- **European Banking Authority:** The EBA [published](#) a [Thematic Note on “still elevated benchmark rate transition risks.”](#)
- **Banco de México:** Banxico [joined other global banking regulators](#) (in Spanish) in asking banks to end new use of LIBOR after December 31, 2021.

Industry groups, infrastructure providers and other items

- **ISDA:**
 - The [ISDA-Clarus RFR Adoption Indicator for September](#) increased to 20.3%, up from 17.5% in August.
 - [Updated its table](#) illustrating how ISDA's IBOR fallbacks would function in different products, including non-linear products.
 - [Published a webinar on the hedging of RFR-based loans](#) and the use of related ISDA, LSTA and LMA documentation. The [presentation slides are available HERE.](#)
- **ICE Benchmark Administration:** [Launched “beta” versions of its USD SOFR](#) and SOFR spread-adjusted swap rates.
- **LSTA:**
 - [Recapped October's LIBOR transition](#) key developments in a blog post.
 - [Published a brief blog post](#) examining the pricing of the recently made public, first large term SOFR syndicated loan.
- **Structured Finance Association:** [Published a briefing on the discontinuation of LIBOR](#), highlighting potential financial system stability risks associated with the lack of a legislative solution.
- **LIBOR Trade Association Working Party:** [The ICMA published minutes from the group's September 7 meeting.](#)
- **Japan Securities Clearing Corporation:** The [JSCC announced](#) it would [convert cleared interest rate swaps referencing JPY LIBOR to TONA OIS](#) on December 3.
- **CME:** Reminded participants in its [latest Rates Recap](#) that SOFR trading volumes understate actual exposures, as post-June 2023 Eurodollar contracts are linked to SOFR via fallbacks.
- **SOFR Academy:** [Published a white paper](#) on the Across-the-Curve Credit Spread Indexes (AXI) and a [draft credit agreement referencing Term SOFR and AXI](#), based on LSTA's standard documentation.
- **Fannie Mae and Freddie Mac:** [Updated their LIBOR Transition Playbook.](#)
- **International Islamic Financial Market:** The [IIFM published](#) Shari'ah-compliant [standard structuring solutions for transactions based on RFRs.](#)

LIBOR transition target dates



Energy & ACER

Just over a month after two commodities traders were jailed for spoofing offences, another US court has found two other precious metals traders guilty of the same offence. *Convicted under the broad US wire fraud laws, Edward Bases and John Pacilio, both of whom formerly worked at Deutsche Bank and Bank of America Merrill Lynch, were found guilty by a Illinois court. The offences spanned their time at both Deutsche Bank – where Cedric Chanu and James Vorley, the two traders convicted in late June worked – and BAML. [Chanu and Vorley were sentenced to one year and one day in prison.](#)*

- During the trial the defendants argued that as the offences took place before the enactment of Dodd-Frank, which explicitly outlawed spoofing, the case should be dismissed – there was also a defence offered that the men were taught how to do it by senior traders (both were in their 40s when the offences took place).
- In the end, as seems to happen a lot in these types of cases, the defence was undone by chat logs, in which the dealers openly discussed their ability to manipulate the markets. The US Department of Justice (DoJ), in a statement, highlights two such episodes, with Bases writing “that does show you how easy it is to manipulate it sometimes...I know how to ‘game’ this stuff” and messages from Pacilio stating, “I just put in 500 lots to spoof the gold,” and “if you spoof this it really moves.”

- The DoJ also says as a result of the scheme, other market participants, some of whom testified at trial, were induced to trade at prices, quantities, and times that they otherwise would not have traded. It adds that Bases and Pacilio engaged in this conduct despite having received and been trained on bank policies prohibiting fraud and deceptive trading practices.
- “These defendants undermined public confidence in US commodities markets by manipulating prices to create the false appearance of supply and demand,” says assistant attorney general Kenneth Polite Jr. of the DoJ’s Criminal Division. “This verdict shows that the Department of Justice is committed to holding accountable those who line their pockets by manipulating our financial markets through fraud.”

New documents from ACER and dates for REMIT forum; *Last week, ACER issued a new Quarterly newsletter (see [here](#)) and also a new version of the REMIT Questions and Answers document (see [here](#)). There is also an update on the “REMIT” forum, (formerly named the “EMIT forum”) which will now take place over a number of days during the week of the 25th October (see [here](#)).*

- The new Quarterly has all of the usual statistics on number of cases, records sent etc, including an update on the data analysis that ACER started last year. Amongst the articles in the newsletter is an announcement of a future public consultation around data formats and another “open letter on data quality” later this year.
- There are discussions on ACER’s role in the registration of Organised Market Places, a look in more detail in the fine issued in Spain earlier this year against a market participant for layering and marking the close (see [here](#)) and a report that an appeal by a market participant against a market manipulation fine in France has been rejected, with the fine upheld.
- The new Q+A adds and modifies several questions:
 - II.3.9 – Page 12 New – Relating to Citizen’s Energy Communities.
 - III.3.48 – Page 72 New – Relating to gas “buy sell back” arrangements.
 - II.4.38 – Page 16 Updated – Relating to mistaken RRM applications.
 - II.4.53 -Page 21 – Updated – Relating to contracts over the 20MW threshold owned by several parties.
- **ACER has published the 6th edition of the REMIT Guidance, which provides support for most aspects of the regulation, other than reporting.** The new Guidance can be found [here](#).
- The 6th edition provides some significant changes, including:
 - A general restructuring of the document to make it clearer.
 - Updated sections on definitions and the scope of REMIT, insider trading prohibitions, and market manipulation.
- The changes are described in full on page 12.

[CMA backs move to slash returns for energy network investors;](#) *UK competition regulator upholds Ofgem’s price control regime despite appeals from operators*

- The UK competition regulator has backed a move by Ofgem, the government energy governing body, to slash returns for investors in monopoly energy networks in Britain, despite appeals from companies including National Grid, ScottishPower, SSE and Cadent.

The Competition and Markets Authority said on Wednesday that it would uphold the energy regulator's decision to cut returns for investors in companies that owned critical gas and electricity infrastructure almost 40 per cent from April this year, the main point of contention.

- However, the CMA ruled in favour of the companies in certain technical areas regarding what they could charge consumers. All of the energy networks affected by the regime, which was finalised by Ofgem in December and runs until 2026, had appealed to the CMA on various grounds. Ofgem chief executive Jonathan Brearley welcomed the CMA's provisional ruling as an "important first step" towards the regulator's goal of "keeping bills as low as possible for customers while supporting investment to net zero greenhouse gas emissions". A final ruling is expected before the end of October. "We will continue to engage with the CMA to finalise these price controls, and look forward to working with the industry to deliver efficient investment which will benefit both consumers and the planet," Brearley added.
- Ofgem and energy networks have been locked in a bitter battle since last year over the returns that can be made by companies that own Britain's national electricity and gas infrastructure, as well as local gas networks. The regulator took an axe to returns following complaints from consumer groups, in particular Citizens Advice, that the monopolies had been allowed to make "eye-watering" profits at the expense of households under a previous pricing regime in effect since 2013.
- But the networks argued that a harsh crackdown would threaten their ability to deliver reliable services and ensure the energy system could cope with the changes required to meet the UK's 2050 net-zero emissions target. David Smith, chief executive at Energy Networks Association, which represents the companies that own electricity and gas infrastructure, said the group would "review in detail" the CMA's provisional findings. National Grid, which was among the nine companies to appeal, said it was "disappointed" the CMA had not found in favour of the networks on the issue of returns, although it welcomed the ruling on some of the more technical aspects of the new pricing regime.
- Its shares were trading 1.2 per cent lower early on Wednesday. James Plunkett, executive director of Citizens Advice, said the CMA's ruling was overall a "good result for consumers".

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REMIT Quarterly

ACER guidance on the application of REMIT and transaction reporting		Issue No. 25 /Q2 2021
ACER's work and progress on data quality	First High Court decision in a REMIT market manipulation case upholds the NRA sanction decision	RRM registration in 2021
1	5	9
List of OMPs: definition of an organised market place, ACER's role, and management of the list	ACER's Notification Platforms: an effective and efficient tool to notify REMIT breach suspicions	Overview of contingency reports opened by RRM
3	6	10
Third penalty for market manipulation under REMIT in the Spanish natural gas market	Inside information Platforms: market coverage in the EU-27	Recent updates of REMIT documentation
4	9	11
		314 REMIT breach cases under review at the end of the second quarter
		11

ACER's work and progress on data quality

As part of its data quality framework, the European Union Agency for the Cooperation of Energy Regulators (ACER) continuously assesses the completeness, accuracy and timeliness of the data received under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT) and Commission Implementing Regulation (EU) No 1348/2014 on data reporting under REMIT (REMIT Implementing Regulation).

Ensuring a sufficient level of data quality allows ACER to perform its surveillance activities by implementing an automatic screening process for transactions of energy products traded on European wholesale markets.

The ongoing data quality assessments reveal that the data quality of transactions reported under REMIT is improving, however, continuous efforts are required to improve the quality further.

In 2020, ACER and national regulatory authorities (NRAs) agreed that ACER would focus more on horizontal data analysis and the analysis of specific market segments, while the NRAs would focus on vertical analysis, in particular the data sets they know best, such as relevant organised market places (OMPs) and national bilateral trading.

In 2021, ACER and NRAs have further strengthened their collaboration by deciding to cooperate on dedicated projects

targeting particular market segments and data types. The project teams established under the Market Data Standing Committee are composed of dedicated ACER and NRA staff members. The teams analyse REMIT data, produce reports, and support ACER in collaborating with the reporting parties.

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ACER Energy Market Integrity and Transparency Forum 2021

ACER's Energy Market Integrity and Transparency Forum will take place on 25 October as a virtual meeting.

Additional information will be published on the ACER website soon.

REMIT Forum 2021; 25th of October 2021 marks the 10th anniversary of the [Regulation on Wholesale Energy Market Integrity and Transparency \(REMIT\)](#), which came into force in 2011 to support open and fair competition in the European wholesale energy markets.



- The massive decarbonisation of the European energy system will increasingly rely on more integrated energy markets. Otherwise, the cost of the transition is likely to be much higher, endangering social acceptance. One aspect often overlooked of such further

reliance on integrated energy markets is the ability to have trust in these markets, ensuring they are free of manipulation and other damaging trading behaviour. This is the contribution of REMIT, the most advanced energy market monitoring effort on the planet. As such, making sure REMIT evolves alongside energy system change in Europe is the 'political corollary' of relying on the further integration of energy markets across Member States to secure the objectives set at the highest levels of government.

- **What is this year's REMIT Forum about?**
- In the past 10 years, ACER successfully implemented practically all pieces of REMIT. In the years to come the REMIT landscape will either continue to develop and fine-tune or there may be a call for revision and changes. With a series of events in October this year, ACER aims to reflect back and to provide a high-level forum to discuss the future.
- **What format will the REMIT forum 2021 take?**
- The 5th REMIT Forum will be organised as a series of virtual events: On 25 October an introductory webinar to REMIT will be followed by the main plenary session, which will foster a high level political discussion among key stakeholders. On 26 and 28 October, the Forum will provide special interest groups sessions on data, reporting and technology as well as on the ACER Guidance.
- **Registration will open in September.**

Date & Time	Event	Scope
Monday at noon 25th October	Open Introduction to REMIT webinar:	This open and free webinar is the first step for newcomers to better understand REMIT and a gateway to further explore the integrity and transparency of EU wholesale energy markets. The webinar aims to introduce the concept of REMIT to researchers, journalists and all other interested public. It shall serve as a warm up prior to the main event.
Monday afternoon 25th October	Plenary session "10 years of REMIT – what is next?"	The session shall include a broad range of content, from keynotes to panel discussions, and is not dedicated to a specific REMIT mandate. The purpose is to celebrate 10 years of REMIT by looking back, what was achieved, where are the issues and looking forward - what should be done to improve the regulatory regime. The session will contains four thematic panel sessions: <ul style="list-style-type: none"> • EU ETS – Interdependence with REMIT products, should ACER monitor CO2 trading? • Applying REMIT to a future Hydrogen wholesale market • REMIT fostering energy transition • Results from the REMIT expert group (REMIT 2)

Tuesday afternoon 26th October
Special session: "REMIT data and technology"
 The session shall address topics related to REMIT data collection, data features, information management and technology.

Thursday afternoon 28th October
Special session: "6th version of the ACER guidance"
 The session shall address topics related to recently published REMIT guidance.

Regulatory Perspectives on Diversity and Inclusion; *Diversity and inclusion (D&I) have risen to the top of the corporate agenda, driven by customers, shareholders and employees who want to see their concerns for the fair treatment of all individuals put into action.*

- The Bank of England, PRA and FCA's joint discussion paper clearly marked D&I as a priority issue for the financial services sector and invited firms to contribute their views on how they should be embedded into business practices. The discussion paper provides an insight on the lenses through which key UK regulators view diversity, and how their mandates and objectives interact with a diverse and inclusive financial market. It aims to consciously stimulate discussion to generate a better consultation paper and, ultimately, more impactful policy.
- When we think of 'diversity', it's easy to stop at the relatively simple level of the characteristics that were defined under the Equality Act 2010 and which form the basis of many of the statutory protections we see in everyday business. However, UK regulators are now going further, recognising that diversity can cut across multiple characteristics and demographics. People often have multiple diverse characteristics which contribute to their thoughts and opinions, and it is important to make sure that all of these are considered.
- **So, why is it so important that everyone's voice is heard?** There's the principle of fairness, of course. Discrimination has no place in our society. However, the report also highlights the reality that diverse perspectives can play an important role in ensuring the stability and economic wellbeing of the financial sector, and that a uniform and exclusive financial market is unlikely to offer the competition and responsible stewardship expected of it. From a conduct perspective, the link between culture and D&I must not be ignored – D&I is one of the mechanisms through which the FCA will assess culture and the lever it will use to drive improvement.
- From a risk management perspective, board and senior leadership teams that include a range of perspectives might challenge entrenched practices more robustly, and having a greater variety of skills and experiences at a senior level will increase the quality of discussion and debate. The paper references a study which found that boards with greater female representation were less likely to receive misconduct fines, indicating that not only are outcomes better for firms, but better for customers too. However, to be effective, firms need to recognise that D&I must be embedded at all levels (and in all departments) of a firm – not just at board level.

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- Customers can benefit in other ways too. A retail firm which has a range of voices and experiences at key decision-making levels is likely to empathise with and understand the needs of a diverse customer base more effectively. It is possible that the needs of customers will be missed or not considered at all when there isn't anyone in the business who truly understands what those needs are.
 - There is a third way in which diverse and inclusive practices can help to meet regulatory objectives: competition. Without diverse input, the range of products and services risks failing to respond to what the market and customers really need. Opportunities for growth exist, now and in the future, but without the ability to identify, develop and deliver them the market just won't evolve as it could and should and firms will lose business. Whether it is making retail products friendlier to families which don't fit the traditional nuclear mould or developing trustworthy and transparent green investments, there is scope for firms to lead the way into the future of finance by embedding diversity and inclusion into their product governance frameworks.
 - The FCA reinforced its view of culture and purpose as a 'key priority' [in a speech on 22 September 2021](#), noting that the 'new normal' introduced by the COVID-19 pandemic must be a landscape of inclusion and that increasingly firms should expect to be challenged on their ESG strategy.
 - **Where does this leave firms?** The proposed initiatives are wide reaching, and while some of them may feel challenging to achieve, there are plenty which firms may already be doing, even without realising. Others may require action right now and some may even overlap or interact with a firm's agenda on other social issues, such as supporting leadership on Black Lives Matters, or women's pay gap reporting. Whatever stage firms are at though, the message is clear – diversity and inclusion will form a key aspect of regulatory considerations going forward.
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FCA Business Plan 2021/22

- The FCA [continues](#) to focus on its four macro consumer priorities from last year's Business Plan, and has added a fifth – the **Consumer Duty initiative**. The market has already recognised this addition as a raising of the bar in the treatment of customers.
- There is also a high degree of consistency with last year's plan in the wholesale market priorities, with continued focus on market abuse, financial crime and LIBOR transition. These are joined by the **reviews of [primary](#) and [secondary](#) markets**, and work on **money market fund reform**.
- The six cross-sectoral priorities include fraud, financial resilience and resolution, operational resilience and international issues. The FCA has also recognised the importance of diversity and inclusion and ESG, two issues that should be at the top of all firms' agendas.
- For further details on all the FCA's priorities, and its transformation to a more innovative, assertive and adaptive regulator, see KPMG's [article](#) on the FCA's Business Plan.
- Meanwhile, work on the UK's overall regulatory framework post-Brexit and the UK's relationship with other jurisdictions continues. [The report entitled "A new financial chapter for financial services"](#) sets out the UK government's vision of an open and global financial hub; a sector at the forefront of technology and innovation; a world-leader in green finance;

and a competitive marketplace promoting effective use of capital. New trade deals including financial services are being negotiated, such as with Singapore and Switzerland.

The PRA has [written](#) to bank and building society CEOs with its thematic findings on the **reliability of regulatory reporting**. This letter builds on the PRA's October 2019 [letter](#) and incorporates findings from the recent thematic s166 reviews of credit and market risk regulatory returns at a number of market participants. Overall, the letter reflects the PRA's disappointment that it continues to find significant deficiencies in regulatory reporting arrangements across the industry and its expectations that firms should focus on ensuring that **all areas** of prudential regulatory reporting frameworks are fit for purpose to deliver **complete, timely and accurate** regulatory returns.

- **Overview;** The PRA expects prudential regulatory reporting processes to be **as rigorous as those for financial reporting**. This is not a new expectation from the regulator but will require a significant step-change for many firms, where regulatory reporting arrangements are substantially less advanced than those for financial reporting.
- A lack of investment in the regulatory reporting infrastructure in the past has increased the risk of material misstatement as a result of fragmented systems, poor data quality and manual workarounds. Firms will need to invest, first to baseline their current reporting arrangements and then to upgrade these arrangements to meet the PRA's expectations around delivering complete, timely and accurate regulatory returns.

Detailed findings and expectations; *The thematic s166 reviews have confirmed the PRA's concerns that firms do not meet its expectations on multiple aspects of regulatory reporting and that deficiencies often give rise to material errors in regulatory reporting submissions:*

- **Governance** – relevant senior managers should have **effective oversight of end-to-end processes, including cross-functional and jurisdictional processes**. This may be challenging in larger firms where different components of the regulatory reporting process are owned by different functions and may reside in multiple global locations. Changes to the role and responsibility boundaries and hand-off arrangements are required in many firms to demonstrate effective ownership of end-to-end regulatory reporting.
- **Systems and Data** – tactical rather than strategic fixes have resulted in outdated regulatory reporting infrastructure with greater reliance placed on manual processes and controls, increasing the risk of material misstatements. Firms need to **invest strategically in reporting infrastructure** and in developing complete and accurate regulatory data to deliver accurate regulatory reporting. Appropriate **governance review and approval** as well as documentation of the approaches, assumptions and judgements adopted is needed where incomplete data is used to calculate and populate returns.
- **Controls** – regulatory reporting control frameworks have not evolved sufficiently to provide an effective framework to deliver complete and accurate reporting. The **PRA expects that significant investment will be required** across the industry to:
 - Establish suitable regulatory reporting target operating models;
 - Improve and automate the regulatory reporting system infrastructure;

- Reduce reliance on manual interventions (e.g. usage of spreadsheets and EUCs); and to
- Improve the quality and quantum of regulatory reporting resources.
- **Interpretations** - governance and documentation of regulatory interpretations continue to be below expectations. The PRA expects firms to act now, if they did not do so following the 2019 letter, to **improve the depth and quality of interpretational documentation**, to establish appropriate governance approval channels and to document approvals on a periodic basis.
- **Assurance** – regulatory reporting arrangements should be subject to **independent validation, testing and review** to assess their suitability. We have seen increased focus from Internal Audit functions in the last two years at many firms, but more needs to be done across first line assurance and second line oversight. Delivery of these is likely to require both internal and external assurance to provide full coverage and enable comparison against common industry practice and PRA expectations.
- **Documentation** – improvements are required across all regulatory reporting components. Issues were identified across documentation of governance and ownership allocation, regulatory interpretations and their approval, controls, model usage and data suitability. This continues the theme from the 2019 letter that firms are **expected to have comprehensive documentation** in place.

What next? - The PRA has made it clear that the **focus on regulatory reporting is here to stay** and that firms need to **act now to address any shortcomings** in their arrangements. Where firms fall short of the expectations set, the PRA will consider *“the full range of supervisory responses and enforcement powers”*. We therefore expect a wave of further reviews (including thematic s166 reviews and firm-specific targeted reviews) to follow in the coming months.