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Venues &
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Association

**Regulatory Activities and Initiatives Inventory & Report to
EVIA and LEBA Councils**

07th December 2020

*Regulatory round-up provides insights on where the agenda
is heading and implications for member firms.*

EVIA Compliance Advisory Regulatory Activities & Initiatives Grid; 2021

Full Grid and Outlook Below

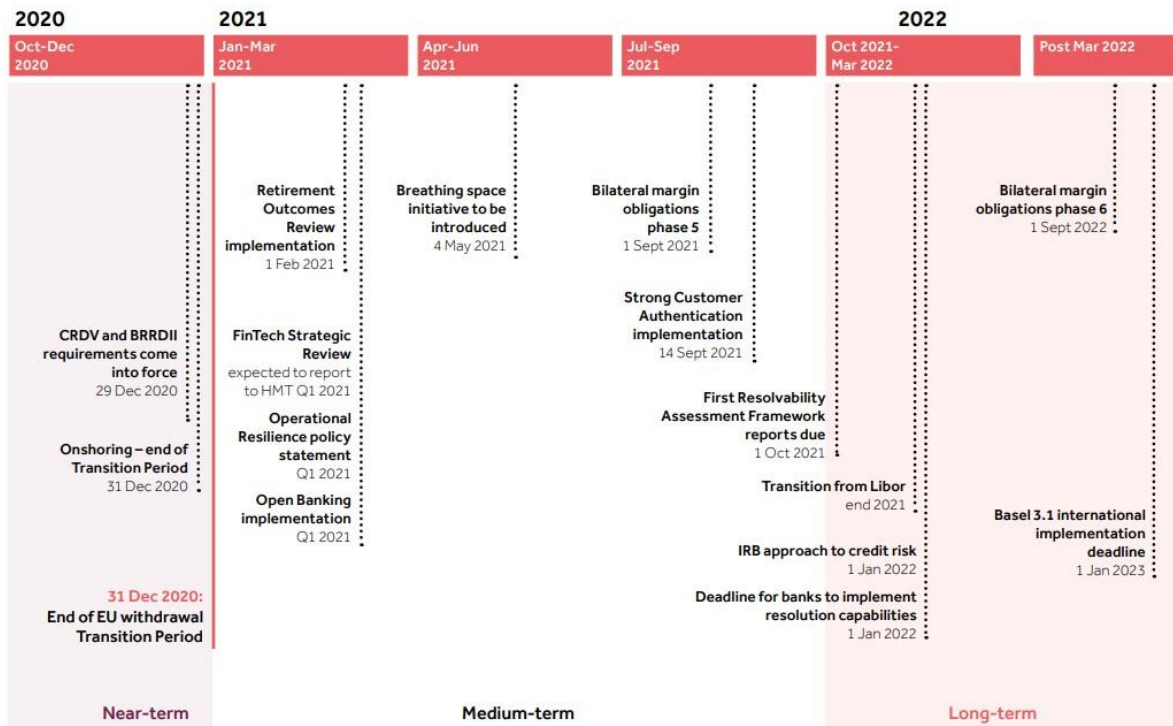
- 1. Highlights from the Regulatory Environment**
- 2. Regulatory Outlook and Diary**
- 3. Regulatory Activities and Initiatives Inventory**

Highlights from the Regulatory calendar

November & December were further very busy months for regulators around the world closing out their year-end horizons as they also continued to balance managing the challenges from the ongoing COVID-19 pandemic and Brexit, with priorities in other areas.

In the UK, following concerns raised by industry on the volume of regulatory reform in 2021, and responses to the Regulatory Initiatives Grid published in September 2020, HMT, the BoE and the FCA decided to defer implementation of CRR2 and IFPR to 1 January 2022.

- Their statement noted that HMT and the PRA's April statement on Basel 3.1 implementation, setting out their intention to implement Basel 3.1 in line with the BCBS' revised deadline of 1 January 2023, still applies.
- Rishi Sunak, Chancellor of the Exchequer, gave a statement to the House of Commons on the future of financial services and the post-Brexit regulatory environment. HMT published a guidance document setting out its detailed approach to the equivalence procedures, highlighting that the UK has decided to incorporate almost all EU equivalence determinations into UK law. However, the UK Government has not on-shored decisions regarding Central Counterparties (CCPs).



At the EU-level, the EBA issued a significant discussion paper on incorporating ESG risks into the governance, risk management and supervision of credit institutions and investment firms.

- The paper focused on four main areas:
 - firstly, creating common definitions of ESG risks and factors;
 - secondly, the quantitative and qualitative indicators, metrics and methods for assessing ESG risks;
 - thirdly, current practices of integrating ESG risks into firms' business strategies and governance;
 - and finally, the integration of ESG risks into the Supervisory Review and Evaluation Process (SREP).
- The discussion paper precedes a final report due in mid-2021, which will then be followed by updates to the EBA's Guidelines and potential recommendations to make changes to level 1 legislation, bringing ESG risks into the remit of prudential supervisors. On the international front, the FSB released a review of the market turmoil in March 2020.
- The review found that the breadth and dynamics of the economic shock and related liquidity stress in March were unprecedented, and underscored the need to strengthen the resilience of non-bank financial intermediation (NBFi).

- The review sets out an NBFIs work programme, which focuses on three main areas: examining and addressing specific risk factors and markets that contributed to amplification of the shock; enhancing understanding of systemic risks in NBFIs and the financial system as a whole, including interactions between banks and non-banks and cross-border spillovers; and assessing policies to address systemic risks in NBFIs.

Benchmark Reform

The ISDA Fallbacks [Protocol](#) is now open for adherence, and has got off to a promising start, with [271 adherents](#) as of December.

- While the Protocol and Supplement are [efficient mechanisms](#) to amend derivative contract fallbacks, reversion to fallback is not the “officially” approved method of amendment. Applying to a wide range of Master and Credit Support Agreements, the Protocol’s coverage is extensive, if not universally supported by accompanying legal opinion.
- Though it seems likely that this somewhat convoluted method will suffice for adherents’ vanilla legacy derivative portfolios, the Protocol will be of no assistance for a range of more “complex” product types such as swaptions, or packages where the hedge must entirely accord with the underlying.
- Equally, there is no Protocol for loans or bonds; amendment for each broad product class will require careful bilateral handling, being fraught with the potential for litigation. While some vague hope of respite, in the form of a continued publication of a “synthetic” LIBOR, has been offered by the FCA in respect “difficult” legacy transactions,
- Regulators have been univocal in their insistence that end’ 2021 will mark the end of the IBORs. The publication of the Protocol and Supplement mark the beginning of the largest repapering exercise yet undertaken by the market.

Continued focus on COVID-19 impacts into 2021

Regulators continue to finesse and refine their focus to ensure that firms respond appropriately and reduce the risk of customer harm, while the impact of the pandemic continues to be felt. In a noteworthy [speech](#) on market abuse, Julia Hoggett, FCA Director of Market Oversight commented that the regulator’s “*expectation is that going forward, office and working-from-home arrangements should be equivalent.*” A [report](#) on remote governance and controls looks at how firms can best continue to encourage this outcome during this period of sustained hybrid working.



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- In terms of starting to remove concessions, the TPR has updated its [guidance](#) so that, from 1 January 2021, Defined Contribution pension schemes and providers will be asked to resume reporting late contribution payments.
- To ensure that firms are continuing to focus on key customer harms, the FCA has issued a steady stream of publications articulating its evolving regulatory expectations. There has been new confirmed [guidance](#) for dealing with consumer credit (including overdrafts) customers and additional [expectations](#) for helping consumers with cancellations and refunds with credit and debit card providers as well as insurance providers. The FCA is also consulting on new proposed [guidance](#) to further prompt insurers and premium finance firms to help customers reduce the impact of financial distress and ensure that customers continue to have insurance that meets their needs.
- Finally, the FCA has issued three Dear CEO letters to remind firms of their regulatory obligations in the light of COVID-19, two of them in relation to ensuring that firms maintain adequate client money arrangements (one [generally](#) and another just for [insurance intermediaries](#)). The third letter relates to [Business Interruption Insurance](#) and ensuring that insurers are keeping policyholders suitability updated following the outcome of the High Court judgement.

IM Phases 5 and 6

The veterans of Phases 1-4 need no reminding of the challenges represented by IM compliance and, with the exception of the Phase 1 custodian-onboarding bottleneck, the introductory phases of IM compliance have been relatively smooth going.

- Despite Regulatory acknowledgement and assistance via bifurcation and delay, the remaining two phases constitute a hugely significant, if not historic challenge. IM 5 and 6 differ from their antecedents primarily by the vast volume increase- 314 in-scope entities for Phase 5 and a further 775 for Phase 6.
- This amounts respectively to 3,616 and 5,443 counterparty relationships that require de novo documentation. The volume of Phase 5 alone represents a multiple of all other phases to date- combined. ISDA Create and online portals into the major custodians will introduce some marginal efficiencies, but compliance remains a complex task of negotiating and harmonising multiple documents.
- The typical new entrant IM “start to finish” time is 18 months, volume multiplication will not compress this timeline. Given the lack of experienced



IM resource- 2021 should be the year of IM, regardless of what phase you expect to be.

- Cancellation of Phase 6, or further delay of either phase, is overwhelmingly unlikely.

CSDR

Delayed first by a lack of regulatory coordination, then by a one-year Coronavirus delay, market participants now have at least a chance to comply.

- The [likely](#) 1 February 2022 deadline is outside this note's 2021 documentation doom remit, but will impact resources earlier. Although largely operational, requiring systems upgrade and testing to avoid settlement failure and subsequent penalties and buy-ins; the [settlement discipline regime of the CSDR](#) ("SDR") is also a significant documentation challenge.
- This is particularly the case for custodians- the regulation requiring bilateral amendment across the board of their clients. While a typical financial firm will only face a limited number of custodians, the SDR imposes an operational burden and another amendment straw on the 2021 camel's back.
- While the latest delay has enabled the UK to kick compulsory compliance into the post-Brexit wilderness, the regulation's extensive extra-territorial effect will compel compliance, largely regardless of location.

Future regulatory framework takes shape

HM Treasury has issued the second phase of the review of the UK's post-Brexit regulatory framework. This consultation focuses on the split of responsibilities between Parliament, the government and the regulators. The government and Parliament will set the policy framework for financial services, the strategic direction of financial services policy and, if they so decide, activity-specific policy. Working within this framework, the regulators will design and implement the regulatory requirements that apply to firms. Enhanced scrutiny and public engagement arrangements will help to ensure that the regulators are accountable for their actions and that stakeholders are fully engaged in the policy-making process. A fuller package of proposals will be issued next year.

Essentially, the regulators will be the rule-setters, but there will be more systematic consultation with HMT at an early stage in the policy-making process. EU legislation and regulations that have been "on-shored" to smooth the impact of the end of the transition period will, largely, be transferred to the PRA and FCA

rulebooks. In the foreword, the Economic Secretary re-iterates that the UK remains committed to the highest standards of regulation and that it will continue to take its international responsibilities seriously. The government will continue to drive forward its policy agenda on innovation, stability, market integrity and customer protection, sound capital markets and openness.

Meanwhile, the FCA has been embedding the [Data Strategy](#) it released last year, by establishing a new, more empowered function to manage intelligence coming into the FCA.

Operational resilience – early responses

In a [speech](#) in October, Nick Strange, Senior Technical Advisor on Operational Risk and Resilience, noted that industry engagement with the PRA's December 2019 consultation paper on operational resilience had been "impressive" and set out some early high-level feedback. Firms:

- Remain supportive of the proposed supervisory approach to operational resilience, particularly the focus on important business services
- Support the shift to assuming that disruption will occur, as this encourages development of response and recovery capabilities, but note that this should not divert attention from improving preventative and detective measures
- Welcome the proportionate approach set out in the CP
- Would like regulators to share good practice, encourage consistency of application of rules and guidance, and be consistent in both the principles and practical implementation of the new policy
- Are calling for international and domestic consistency, i.e. between different regulatory jurisdictions and global standard setters and with other policies such as recovery and resolution
- Are unsure how to assess the impact of disruption to their important business services on financial stability

The financial sector's response to the pandemic has been effective, according to Mr Strange, but the job is far from done. Future threats to resilience may not be "slow, prolonged and symmetric" as COVID-19 was. Much has changed, from the thinking around business continuity to adjustment of risk appetites, to increased cyber risk. Understanding the operational resilience of third parties has become more important than ever.

On harmonisation of international regulation, despite differences in terminology, the UK and BCBS are aligned on core principles. However, "different jurisdictions

will probably have different views on what they consider critical or important. This is not fragmentation; this is just accepting reality.”

On harmonisation of domestic policy, there is differing terminology for OCIR and operational resilience, but firms will be expected to have a coherent narrative for what is critical under the former and important under the latter. Work done to understand the interconnectivity of functions, business lines and services should be leveraged for both.

There are early indications that firms who had made the most progress implementing the operational resilience policy proposals were best able to respond to the pandemic – the PRA will be looking at this in more detail.

Closing in on zero or negative rates?

Back on the 12th October, the PRA issued an [information request](#) that aims to gauge specific firms’ operational readiness for a zero or negative Bank Rate. The BoE and PRA recognise that a negative policy rate could have far-reaching implications for firms’ business and customers and would also like to understand whether there are any technical operational challenges associated with the implementation of a zero or negative rate, in order to prepare for and prevent unintended operational disruption.

The request includes questions such as which important business services would be affected, what proportion of firms’ existing systems would be able to accommodate zero or negative rates, limitations of key systems and availability of tactical and strategic solutions to accommodate different rate environments. It also seeks information on potential costs and timeframes to implement the necessary changes and how preparations might differ between systems using a “flat” negative Bank rate and a “tiered” approach.

This is a pre-emptive exercise, and the information request is voluntary. The MPC has not indicated that it will move to a zero or negative rate – indeed, there appears to be divergence of opinion on the committee – but it has commenced structured engagement on operational considerations of a negative policy rate.

2. Regulatory Outlook and Diary

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| Q1 & Q2 2021 | EU | As a result of the COVID-19 crisis, the European Commission will now plan to publish its next banking legislative proposal (CRR III) in Q1 2021. 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 |
| 1H 2021 | India | Basel III: Expected SA-CCR implementation. |
| 1H 2021 | India | Basel III: Expected implementation of standards for the capitalization of banks' exposures to CCPs. |
| 1H 2021 | Korea | Expected designation of critical benchmarks and administrators under the Financial Benchmarks Act. |
| January 1, 2021 | US | Compliance date for FDIC, Fed, OCC, SEC, CFTC Final Rule on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (See 84 Fed. Reg. 61974-62277 (November 14, 2019)). |

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| January 1, 2021 | EU | The European Commission shall adopt a delegated act, identifying sectors to be excluded from the methodology of Paris-aligned benchmarks under the European Benchmarks Regulation (BMR). |
| January 1, 2021 | Australia | Expected commencement of revised Prudential Standard APS 111 Capital Adequacy: Measurement of Capital, which establishes the criteria for ADIs' regulatory capital requirements. |
| January 1, 2021 | HK | Effective date of the revised Financial Services Providers (FSP) List under the clearing obligation. |
| January 1, 2021 | EU | In the context of EMIR 2.2, ESMA shall submit a draft RTS specifying the conditions under which the Union currencies that are considered as the most relevant (driving representation of central banks in the college) and the details of the written agreement between college members (EMIR article 18 (6)). |
| January 2, 2021 | EU | In the context of EMIR 2.2, ESMA shall submit a draft RTS develop draft regulatory technical standards specifying the conditions under which changes to a CCP's models and parameters are significant (EMIR article 49 (5)). |

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| January 2, 2021 | 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 is extended until January 4, 2021. Following this date, in the absence of an extension, equity option transactions will be in scope of the non-cleared margin rules in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251). |
| January 2, 2021 | EU | In the context of EMIR 2.2, ESMA has to provide a draft RTS on conditions under which additional services of a CCP require a new authorization and also specifying the procedure for consulting the college established in accordance with Article 18 on whether or not those conditions are met (EMIR 2.2 article 1 (2)). |
| January 15, 2021 | US | Expiry of relief for certain members of DCMs and SEFs from time stamp requirements to facilitate separation of personnel in response to the COVID-19 pandemic (See CFTC Letter No. 20-02) Expiry of relief for FCMs and Introducing Brokers to facilitate physical separation of personnel in response to the COVID-19 pandemic (See CFTC Letter No. 20-03) Expiry of relief for Floor Brokers to facilitate physical separation of personnel in response to the COVID 19 pandemic (See CFTC Letter No. 20-04) Expiry of relief for RFEDs from recording, time stamp requirements due to COVID 19 pandemic (See CFTC letter No. 20-05) Expiry of relief for Swap Dealers from recording, time stamp, requirements due to COVID-19 pandemic (See CFTC Letter No. 20-06) Expiry of relief for SEFs from recording of oral communications, audit trail, and recordkeeping requirements due to COVID-19 pandemic (See CFTC Letter No. 20-07, 20-08) Expiry of relief for DCMs from audit trail and related requirements due |
| | | to COVID-19 pandemic (See CFTC Letter No. 20-09) Expiry of relief for Insured Depository Institutions from the requirement to include certain swaps when calculating if it exceeds the registration threshold for MSPs, due to COVID-19 pandemic (See CFTC Letter No. 20-10) For extension of this relief see CFTC NAL 20-26 |
| January 25, 2021 | US | Effective date for CFTC Reporting Rules: Part 43, Real-Time Public Reporting Requirements; Part 45, Swap Data Recordkeeping and Reporting Requirements; and Part 49, Certain Swap Data Repository and Data Reporting Requirements. |

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| January 31, 2021 | Hong Kong | Date by which AIs should be in a position to offer products referencing alternative reference rates to LIBOR, and by which adequate fallback provisions should be included in all newly issued LIBOR-linked contracts that will mature after 2021. |
| January 31, 2021 | US | Compliance date for NFA Swaps Proficiency Requirements, where APs must have completed the requirements (See NFA Notice to Members 119-09). |
| January 31, 2021 | Malaysia | Commencement of HLA requirements for D-SIBs. |
| February 19, 2021 | US | Expiration of an extension of relief to market participants, DCMs and SEFs from certain Part 45 reporting obligations in connection with the execution of swap transactions accepted for clearing by DCOs exempted from DCO registration or operating pursuant to no-action relief. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 18-03). |
| March 1, 2021 | US; EU; Switzerland; Japan; Canada; Singapore; HK; Australia; Korea; Brazil; RSA | 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, 2021. |
| March 10, 2021 | EU | Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR), in addition to those applicable from December 29, 2019, shall apply from March 10, 2021. |

3. Regulatory Activities and Initiatives Inventory

COVID-19



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| UK | BoE & PRA | <ul style="list-style-type: none"> • 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 • Speech by Tom Mutton, Director of FinTech at BoE, on FinTech through COVID-19 and beyond. • Speech by Andy Haldane, Chief Economist at BoE, "Is homeworking good for you?". |
| | FCA | <ul style="list-style-type: none"> • Final guidance for firms on mortgages and COVID-19 • Final guidance for firms in relation to consumer credit and COVID-19 • Written cases for the Supreme Court appeal of business interruption insurance • Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on the FCA's response to COVID-19 and his vision for the future • Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on future challenges and priorities for the FCA • Statement on progress of certain FCA projects in light of COVID-19 and changing market conditions • Draft guidance for insurance and premium finance firms on COVID19 and customers in financial difficulty. • Announcement regarding the FCA's continued support for consumers struggling with payments. • Policy Statement extending implementation deadlines for the Certification Regime and Conduct Rules. • Speech by Nisha Arora, Director of Consumer and Retail Policy, on the regulation of consumer credit during the pandemic and beyond. |
| | HMT | <ul style="list-style-type: none"> • COVID-19 business loan scheme statistics. |
| EU | EBA | <ul style="list-style-type: none"> • Report on benchmarking of national insolvency frameworks across the EU • Report on the use of COVID-19 moratoria and public guarantee schemes by EU banks |
| | ECB Central Bank | <ul style="list-style-type: none"> • Report on consumption patterns and inflation measurement issues during COVID-19 |

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| | | <ul style="list-style-type: none"> • 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 • Speech by Yves Mersch, member of the Executive Board of the ECB, on the legal aspects of the European Central Bank's response to the COVID-19 pandemic • Speech by Luis de Guindos, Vice-President of the ECB, on the euro area financial sector in the pandemic crisis • Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, on money markets from the global financial crisis to the COVID-19 pandemic • Speech by Philip R. Lane, Member of the Executive Board at the ECB, on the ECB's monetary policy in the pandemic. • Interview of Christine Lagarde, President of the ECB on the role of the ECB in nonnormal times. • Macroprudential bulletin covering the usability of capital buffers. |
| | <p>ECB - SSM</p> | <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 • Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on facing up to the challenges posed by COVID-19 and Brexit • Speech by Andrea Enria, Chair of the Supervisory Board of the ECB on the supervisory challenges of COVID-19 and beyond • Q&A with Yves Mersch, member of the Executive Board of the ECB on the ECB's policy response to COVID-19 • FAQs on ECB supervisory measures in response to COVID-19 • Keynote speech by Yves Mersch, Member of the Executive Board at the ECB, on European economic |



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| | | <p>governance in relation to early lessons from the COVID-19 crisis.</p> |
| International | SRB | <ul style="list-style-type: none"> • 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 |
| | BIS | <ul style="list-style-type: none"> • Speech by Ed Sibley, Deputy Governor of Prudential Regulation at the Central Bank of Ireland, on the unprecedented challenges facing SMEs • Speech by Mr Luis de Guindos, Vice-President of the ECB, on the Euro area financial sector during COVID-19 • Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on consumers and the post-COVID-19 mortgage market • Speech by Pablo Hernández de Cos, Chair of the BCBS, on the European response to COVID-19 • Speech by Olli Rehn, Governor of the Bank of Finland, on rethinking the ECB's strategy in the world of low rates • Speech by Luis de Guindos, Vice-President of the ECB, on the banking union and capital markets union after COVID-19 • Statement from Governors and Heads of Supervision committing to an ongoing coordinated approach to mitigate COVID-19 risks to the global banking system and endorsing the future direction of Basel Committee work • Panel remarks by Agustín Carstens, General Manager at the BIS, on rebuilding better banks, central banks and governments in a COVID-19 economy. • Speech by Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, on postpandemic monetary policy and the future of the interest rate as a policy tool. • Speech by Tiff Macklem, Governor of the Bank of Canada, on the importance of risk management from COVID-19 to climate. • Publication by Patrizia Baudino, Senior Advisor at the Financial Stability Institute, on stress-testing banks during the COVID-19 pandemic. |

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| | | <ul style="list-style-type: none"> • Blog by Gabriel Makhoul, Governor of the Central Bank of Ireland, on inclusion, diversity, and the pandemic. • Speech by Pablo Hernández de Cos, Governor of the Bank of Spain, on Spain's experience with risks and vulnerabilities in the corporate sector as a result of the COVID-19 crisis. |
| | FSB | <ul style="list-style-type: none"> • 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 • 2020 Resolution Report • Article by Randal Quarles, Chair of the FSB, on cooperation as the foundation of a resilient global financial system |
| | IMF | <ul style="list-style-type: none"> • 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 • Report on Global Financial Stability and assessment of the key vulnerabilities to which the global financial system is exposed. • o annex |
| Brexit | | |
| UK | HMT | <ul style="list-style-type: none"> • Equivalence decisions for the EEA states published. A guidance document on the UK's equivalence framework and an annex setting out the lead regulator for each piece of legislation, were also published alongside • Annex 1 • Annex 2 • Statement by Rishi Sunak, Chancellor, setting out the UK Government's ambition for the future of UK financial services following the UK's departure from the EU (with this link to the FCA's response) |



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| | | <ul style="list-style-type: none"> • Summary of responses, and HMT’s decisions on final policy design, following the consultation on a new permanent legislative framework enabling UK market access for Gibraltar-based financial services firms • UK Government's approach to legislating for the overseas funds regime • New webpage, consolidating guidance and information for FS providers and consumers on preparing for the end of the transition period • Statement outlining amendments to existing Statutory Instruments (SIs) to ensure the preparedness of the UK’s FS regulatory framework for the end of the transition period. • Call for evidence on the Solvency 2 review. • Phase two consultation of the Financial Services Future Regulatory Framework Review. • Financial Services Bill, addressing a number of areas of upcoming regulatory activity, including the implementation of Basel 3.1 in the UK; the development of a prudential regime for investment firms; and powers for HMT relating to MiFIR. • Consultation on the transposition of the Bank Recovery and Resolution Directive II (BRRD II). |
| | Parliament | <ul style="list-style-type: none"> • 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"> • Bank of England statement acknowledging HMT equivalence decisions |
| | FCA | <ul style="list-style-type: none"> • Statement on changes to open banking identification requirements after the end of the Brexit transition period • Statement on the Share Trading Obligation and use of the • Temporary Transitional Power • Response to HMT's equivalence decisions and what they mean for firms |

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| | | <ul style="list-style-type: none"> • Speech by Nausicaa Delfas, Executive Director of International at the FCA, on financial services firms' preparations for the end of the Brexit transition period |
| | PRA | <ul style="list-style-type: none"> • Statement on the application of the temporary transitional power to CRD5 and BRRD2 derived legislation • Second consultation on CRD5 implementation. |
| EU | EU | <ul style="list-style-type: none"> • 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 |
| | ECB | <ul style="list-style-type: none"> • Occasional paper on economic analyses on the potential impact of Brexit. |
| | ESMA | <ul style="list-style-type: none"> • Public statement that clarifies the application of the EU's trading obligation for shares (STO) following the end of the UK's transition from the EU on 31 December 2020. o Annex 1 • Endorsement of credit ratings elaborated in the United Kingdom after end of transition period. |
| | EBA | <ul style="list-style-type: none"> • Proposal to amend EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties • Annex 1 • Annex 2 • Endorsement of credit ratings elaborated in the United Kingdom after end of transition period. |
| Banking | | |
| <i>Prudential</i> | | |
| UK | BOE | <ul style="list-style-type: none"> • Speech by Sam Woods, Chief Executive Officer of the PRA, on a more proportionate prudential regime for small banks and building societies • Speech by Sir Jon Cunliffe, Deputy Governor of Financial Stability at the PRA, on the impact of leveraged investors on market liquidity and financial stability • Working paper on banks' reaction to anticipated capital reliefs • Quarterly bulletin on the Resolvability Assessment Framework |



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| | | <ul style="list-style-type: none"> • Consultation on updates to the BoE's approach to resolvability. • Consultation on the PRA's proposals related to Contractual Recognition of Bail-in (CROB) and Stay in Resolution under the second Bank Recovery and Resolution Directive (BRRD2). • Consultation on updates to the PRA's policy on Operational Continuity in Resolution (OCIR). • Consultation on amendments to reporting and disclosure dates for resolution assessments. |
| | PRA | <ul style="list-style-type: none"> • Working paper on whether bail-in has increased market discipline • Letter from Sarah Breeden, Executive Director of UK Deposit Takers • Supervision, to UK banks on remediation of the prudential treatment of legacy instruments • Policy statement on the calculation of risks not in value at risk (VAR), and stressed value at risk (sVAR) under the market risk framework • Working paper on the effect of the separation of retail and investment banking • Report on buy-to-let mortgages, and how lenders account for tax when assessing affordability • Statement on forthcoming CRD5 Policy Statement • Consultation on the calculation of risks not in value at risk, and stressed value at risk under the market risk framework. • Policy Statement on counterparty credit risk: Treatment of model limitations in banks' internal models. • Material presented at an internal ratings based (IRB) mortgage roundtable. |
| | HMT | <ul style="list-style-type: none"> • Joint statement on the planned timings for CRR2 and IFPR implementation • Annex 1 |
| EU | EBA | <ul style="list-style-type: none"> • Opinion on the potential inclusion of AML/CTF risks in the Supervisory Review and Evaluation Process (SREP) • Final draft technical standards and Guidelines on assessment methodology and disclosure for global systemically important institutions |



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| | | <ul style="list-style-type: none"> • Announcement on timing for publication of the 2020 EU-wide transparency exercise and Risk Assessment Report • Methodology for the 2021 EU-wide stress test • Report on the effect of the unwind mechanism of the liquidity coverage ratio • Final guidelines on the appropriate subsets of exposures in the application of a systemic risk buffer. • Consultation response supporting the harmonisation of creditworthiness assessments for consumer credit across the EU. • Final draft regulatory technical standards specifying the prudential treatment of software assets. • EBA Opinion on Finansinspektionen measure to enhance the resilience of Swedish banks to downward corrections in residential real estate markets. • Opinion to address possible infection risk stemming from legacy instruments. • Issue of first monitoring report on TLAC-MREL instruments accompanied by 15 recommendations. • Consultation on revised guidelines on sound remuneration policies. |
| | ESMA | <ul style="list-style-type: none"> • Published its annual Public European Common Enforcement Priorities for 2020. |
| | ECB - SSM | <ul style="list-style-type: none"> • Speech by Elizabeth McCaul, member of the Supervisory Board of the ECB, on transatlantic views on the next stage for European banking supervision • Consolidated banking data for end-June 2020 • List of supervised entities (as of 1 October 2020) • Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the case for cross-border banks • Letter from Andrea Enria, Chair of the Supervisory Board of the ECB, to Mr Schirdewan, MEP, on the supervision of Wirecard Bank AG. • Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB SSM, on the priorities for ECB Banking Supervision amid the pandemic. • Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on financial regulation in 2020, trends in the EU and global patterns. |

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| | | <ul style="list-style-type: none"> • Opinion piece by Andrea Enria, Chair of the Supervisory Board of the ECB, on bank asset quality. • October 2020 Euro area bank lending survey. • Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on supervision in times of uncertainty. |
| | ECB Central Bank | <ul style="list-style-type: none"> • 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 • Results of the September 2020 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) • Occasional paper on liquidity in resolution, estimating possible liquidity gaps for specific banks in resolution and in a systemic crisis • Independent review of the TARGET2 payments system outage in October 2020 • Working paper on investment funds, monetary policy, and the global financial cycle • Working paper on the asset price impact of fire sales by euro area banks and funds • Working paper on the impact of trade tensions on financial markets • Survey on the access to finance of enterprises in the euro area • Presentation by Philip R. Lane, Member of the Executive Board of the ECB, on new policy frameworks for a "Lower-for-Longer" world • Working paper on the cross-border spillover effects of higher capital buffers on lending, risk-taking and internal markets |
| | 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"> • Working paper on the retrenchment of euro area banks and international banking models |



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| | SRB | <ul style="list-style-type: none"> • 2021-2023 Multi-Annual Programme covering its priorities over the next three years (including achieving resolvability amongst EU banks, fostering a robust resolution framework, crisis management, and the operationalisation of the Single Resolution Fund) |
| International | BIS | <ul style="list-style-type: none"> • Report to G20 Leaders on Basel III implementation • 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 • Details on the 2020 global systemically important banks (G-SIBs) assessment • Speech by Carolyn Rogers, Secretary General of the BCBS, on research and the BCBS • Technical amendment on the capital treatment of securitisations of non-performing loans • Research papers on the outlook for business bankruptcies, unemployment and reallocation from COVID-19. o Annex Link • Speech by Pablo Hernandez de Cos, Chair of the BCBS, on COVID19 and banking supervision, and future implications. • Statistical release on global liquidity indicators at end-June 2020. |
| | FSB | <ul style="list-style-type: none"> • 2020 list of global systemically important banks (G-SIBs) • 2020 Annual report on the implementation and effects of the G20's financial regulatory reforms • Report on the March 2020 market turmoil • Update on work to address market fragmentation. |
| Conduct | | |
| UK | HMT | <ul style="list-style-type: none"> • 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"> • Occasional Paper No. 58: Understanding consumer financial wellbeing through banking data. • Board Minutes: August 2020. • Board Minutes: September 2020. • Call for Input for the review into change and innovation in the unsecured credit market |

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| | | <ul style="list-style-type: none"> • Speech by Jonathan Davidson, Executive Director of Supervision for Retail and Authorisations, on the FCA's priorities for the credit market • Statement warning firms to be responsible when handling client data • Consultation paper on minor changes to the FCA handbook resulting from regulations on problem debt which are expected to come into force in May 2021. • Dear CEO letter to mortgage intermediaries on their portfolio strategies |
| | PRA | <ul style="list-style-type: none"> • Working paper on the role of leverage in liquidity management • Letter from Sam Woods containing an information request to banks and insurers concerning their operational readiness for a zero or negative Bank rate. |
| EU | EBA | <ul style="list-style-type: none"> • Second EBA report on the application of the guidelines on product oversight and governance (POG) arrangements • Consultation on the revision of the guidelines on major incident reporting under PSD2. |
| | 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"> • Opinion piece by Yves Mersch,, regarding the ECB "raising the bar on bank governance". • Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, member of the European Parliament, on the appointment of national central bank governors. |
| | SRB | <ul style="list-style-type: none"> • Speech by Elke König, Chair of the Single Resolution Board, to the European Parliament at the ECON Committee on 27 October 2020. |
| International | FSB | <ul style="list-style-type: none"> • Statement on reprioritisation of the FSB work programme |
| | BIS | <ul style="list-style-type: none"> • Speech by Lael Brainard, Member of Board of Governors at the US Federal Reserve, on modernizing and strengthening Community Reinvestment Act regulations. |

| Capital Markets | | |
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| Prudential | | |
| UK | PRA | <ul style="list-style-type: none"> • Speech by Anil Kashyap, External member of the Financial Policy Committee, on the “dash for cash” and the liquidity multiplier |
| EU | 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 |
| | ECB Central Bank | <ul style="list-style-type: none"> • Report on the interconnectedness of derivatives markets and money market funds through insurance corporations and pension funds |
| | ESMA | <ul style="list-style-type: none"> • Updated Q&A on the European Benchmarks Regulation annex • Report on post trade risk reduction services (PTTR), analysing whether any trades that directly result from PTTR should be exempted from the clearing obligation • Third annual report on EU derivatives markets, covering market structure and market trends • Quarterly update on notification thresholds for net short positions on sovereign debt • Report on the size and structure of EU securities markets |
| International | FSB | <ul style="list-style-type: none"> • Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution annex • Progress report on the implementation of reforms to major interest rate benchmarks annex |
| | BIS | <ul style="list-style-type: none"> • Statistical release on OTC derivatives at end-June 2020 |
| | IOSCO | <ul style="list-style-type: none"> • Review of Money Market Funds recommendations and events arising from the March 2020 market turmoil |
| Conduct | | |
| UK | BOE | <ul style="list-style-type: none"> • Announcement regarding BoE signing up to ISDA's IBOR Fallbacks Protocol. • Updated MoU signed with the Commodity Futures Trading Commission on |



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| | FCA | <ul style="list-style-type: none"> • 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"> • Adoption of CSDR RTS, further postponing settlement discipline measures until 1 February 2022. |
| | ECOFIN | <ul style="list-style-type: none"> • Announcement on Council agreeing its position on the Capital Markets Recovery Package. |
| | EBA & ESMA | <ul style="list-style-type: none"> • 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) • H2 2020 Risk Dashboard • List of trading venues and CCPs benefiting from a transitional exemption from the access provisions under MiFIR, which do not need to comply with access provisions for exchange traded derivatives • New Q&As on SFTR Reporting • New Q&A on product governance and the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR) |



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| | | <ul style="list-style-type: none"> • Updated Q&As on securitisation topics and guidelines on portability of information between Securitisation Repositories. • Public Consultation on Articles 15 and 49 of EMIR – this consultation covers technical standards in relation to authorisation for a CCP and validations of CCP’s changes to models. • Consultation, aimed at clarifying common procedures for supervisory review, on guidelines under Article 21 of EMIR, which sets out an obligation for NCAs to review processes and mechanisms implemented by central counterparties and to evaluate the risks they are exposed to. • Announcement on addition of UK venues to opinions on third-country trading venues. • Final report on amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth 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"> • Announcement regarding FSB publishing a global transition roadmap for LIBOR. |
| Investment Management | | |
| Prudential | | |
| UK | HMT | <ul style="list-style-type: none"> • Consultation on updating the UK’s Prudential Regime before the end of the Transition Period. |
| Conduct | | |
| UK | FCA | <ul style="list-style-type: none"> • Announcement regarding the commencement of High Court proceedings over unauthorised collective investment schemes • Public email correspondence on upcoming changes to the way major shareholding notifications will be reported to the FCA |



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| | | <ul style="list-style-type: none"> • Policy statement with final rules on prohibiting the sale to retail clients of derivatives that have certain types of cryptoassets underlying them which determine their performance. |
| EU | ESMA | <ul style="list-style-type: none"> • 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 • Third annual report on use of sanctions for UCITS • Report in response to an ESRB recommendation calling on investment funds with significant exposures to corporate debt and real estate assets to prepare for potential future adverse liquidity and valuation shocks • Guidelines on model MoU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities • Statement confirming that ESMA has identified costs and performance for retail investment products, and data quality as new union strategic supervisory priorities • Speech by Verena Ross, Executive Director of ESMA, on future challenges for fund managers • ESMA issues latest double volume cap data. |
| | 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. |
| Fintech & Cyber | | |
| UK | BOE | <ul style="list-style-type: none"> • 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. |



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| | FCA | <ul style="list-style-type: none"> • Statement on the benefits of the FCA's new data collection platform, RegData • Application windows for two regulatory sandboxes opened. <ul style="list-style-type: none"> ◦ Annex • 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 |
| EU | EC | <ul style="list-style-type: none"> • |
| | ECB Central Bank | <ul style="list-style-type: none"> • Article by Christine Lagarde, President of the ECB, on the future of money • 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 • Announcement stating that the ECB has intensified its work on a digital euro. • Consultation on a Eurosystem oversight framework for electronic payment instruments, schemes and arrangements. |
| | ECB - SSM | <ul style="list-style-type: none"> • 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. |
| | EIOPA | <ul style="list-style-type: none"> • Guidelines on information and communication technology security and governance, including cyber security capabilities. |
| | BIS | <ul style="list-style-type: none"> • Article on the digitisation of the payments landscape |



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| International | | <ul style="list-style-type: none"> • 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. • Speech by David Ramsden, Deputy Governor for Markets and Banking, to mark the launch of the BoE/FCA's Artificial Intelligence Public Private Forum. • Speech by François Villeroy de Galhau, Governor of the Bank of France, on the digital revolution in payments. • Speech by Denis Beau, First Deputy Governor of the Bank of France, on how the FinTech ecosystem can contribute to a more efficient and stable financial system. |
| | 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. • Enhancing Cross-border Payments: Stage 3 roadmap. |
| | 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. |
| Sustainable Finance | | |
| UK | HMT | <ul style="list-style-type: none"> • UK Government and UK regulators' TCFD Taskforce interim report and roadmap |

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| | | <ul style="list-style-type: none"> • 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"> • Blog on a changing climate for pension trustees. |
| | PRA / BOE | <ul style="list-style-type: none"> • 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"> • 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"> • 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"> • Working paper on green asset pricing. |
| | ECB – SSM | <ul style="list-style-type: none"> • Final guide on climate-related and environmental risks • Report on institutions' climate-related and environmental risk disclosures |
| | ESMA | <ul style="list-style-type: none"> • Consultation on its draft advice to the EC under Article 8 of the Taxonomy Regulation |
| | EIOPA | <ul style="list-style-type: none"> • Announcement of a Sustainable Finance Roundtable on the 16th of December. |
| International | BIS | <ul style="list-style-type: none"> • Remarks by Mr Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, on a microprudential perspective on the financial risks of climate change • High-level summary of the BCBS TFCR industry workshop on climaterelated financial risks • Speech by Mr. Kevin J Stiroh, Co-chair of the Task Force on Climate-related Financial Risks of the Basel Committee on Banking Supervision and Executive Vice President of the Federal Reserve Bank of New York, on |



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| | | a new regulatory and policy landscape for sustainable finance |
| | FSB | <ul style="list-style-type: none"> • Annual status report on TCFD-aligned disclosures by firms |
| | IMF | <ul style="list-style-type: none"> • Speech by Tao Zhang, Deputy Managing Director of the IMF, on green finance and a sustainable recovery |
| Other | | |
| UK | FCA | <ul style="list-style-type: none"> • Policy statement on the delay to the implementation of European Single Electronic Format |
| | PRA | <ul style="list-style-type: none"> • 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"> • 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 • Spending Review 2020 documents • Elisabeth Steeman reappointed to the Financial Policy Committee. • The Government has outlined its approach to the future of cash and issued a Call for Evidence seeking views on key considerations for the UK's cash system • Annex |
| EU | ECB as a Central Bank | <ul style="list-style-type: none"> • Interview of Isabel Schnabel, Member of the Executive Board of the ECB, on the ECB's monetary response to COVID-19 • Hearing of Christine Lagarde, President of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament • Staff paper on the case for central bank independence, including a review of key issues in the international debate. • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on fiscal and monetary policies in a low interest rate environment. |

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| | | <ul style="list-style-type: none"> • Article on the objectives and usability of macroprudential capital buffers. • Opinion on appointment of new Executive Board member, Frank Elderson. |
| | 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 |
| | ESMA | <ul style="list-style-type: none"> • SMSG advice on 2021 Annual Work Programme. • ESAs' Board of Appeal dismisses case against ESMA on alleged nonapplication of Union law. • Annex 1 • Annex 2 • Steven Maijoor, Chair at ESMA, speaks at the ESAs Annual ECON Committee Hearing. |
| | EIOPA | <ul style="list-style-type: none"> • Decision on legal case against EIOPA on alleged non-application of Union law • Annex 1 • Annex 2 |
| International | BIS | <ul style="list-style-type: none"> • Speech by Pablo Hernández de Cos, Chair of the BCBS, on statistical production and economic policymaking • Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, on the relationship between monetary and fiscal policy • Working Paper on housing booms, reallocation and productivity • Speech by Klaas Knot, President of the Dutch Central Bank, on relaunching growth in Europe together. • Speech by Andy Haldane, Chief Economist at the BoE, on avoiding economic anxiety. • Speech by Michelle W Bowman, Member of the Board of Governors at the US Federal Reserve System, on mortgage market regulation and access to mortgage credit. • Speech by Mr Olli Rehn, Governor of the Bank of Finland, reviewing monetary policy and strategy in the Eurozone. |

