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

*EVIA & LEBA Monthly Compliance Meeting; 0830 Wednesday 06th October 2021*

### Full Grid and Outlook Below

1. Notes from TACC meeting 28 September 9-10.30am
2. Regulatory Outlook and Diary
3. Regulatory Activities and Initiatives Inventory
4. Highlights from the Regulatory Environment
5. LiBOR Transition Update
6. Energy Market Reg developments, ESG, Fines and Enforcements

### Notes from TACC meeting 28 September 9-10.30am

#### 1. Update on LIBOR

Edwin Schooling-Latter who heads markets policy discussed the recent initiatives and the current state of play <sup>1</sup>which is broadly updated here: [LIBOR transition | FCA](#). Responses and a decision to the [FCA Consultation on a JPY LiBOR synthetic rate](#)<sup>2</sup> to be published later this week

At the same time the CP intend to freshly consult on who will be allowed to use any synthetic LiBOR rates. This will be a very short open period, perhaps only three weeks as the topic is well known to the market.

This will also cover an enquiry as to whom can use the \$\$ LiBOR settings whilst published for an interim 18 months on a panel contribution basis.

Notes that market participants should not build a reliance on synthetic LiBOR settings, on the grounds on an absence of FCA compulsion. FCA will supervise on "excessive use"! and could use powers to restrict the usage. SL underscored the FCA urgent desire to see "active transition" to compounded RFR rates by the entire market.

UK "Critical Benchmarks Bill" is a very short piece of legislation now in the house of Lords which provides for a safe harbour for interim rate usage and additional protections for

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<sup>1</sup> [LIBOR – 6 months to go | FCA](#)

<sup>2</sup> [FCA consults on proposed decision to require synthetic LIBOR for 6 sterling and Japanese yen settings](#)

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any benchmark administrator. ESL notes that this concept for a safe harbour is different to that recently introduced in New York courts. [FCA consults on use of new powers to support orderly wind down of critical benchmarks; Consultation now closed. In Q3 we will publish a Statement of Policy and feedback statement.](#)

Three more aspects:

- Market developments in “RFR First” initiatives
  - SOFR first has gone better than the FCA and indeed the ARRC had hoped
  - Other recent initiatives have also gone well:
    - SARON First
    - TONA First
    - Cross currency RFR First
  - Some informal moves towards ESTR use for the Euro leg already
- £ RFRWG transition date for end users at end Sep is now in focus and this will continue into 2022
- FCA and FRB have been active in placing public “Risk Flags” around CSRs, notably for BSBY. This is with the intention of constraining the usage of these to be proportional with the underlying traded basis quantum.
  - ESL notes his exchange of letters with ISDA last week to the effect that market participants only take up CSRs as and when they have robust fall-backs in place.

## 2. Update on WMR

FCA lead on WMR: [Elizabeth Kocovska](#) (FCA Markets Policy Department). Gave overview of the scope of the HMT Consultation which closed last weekend. For the FCA the focus was STO, SI liberalisation, EMIR alignment, exemption of PTRR, scaling back of transparency rules to increase data quality, propose options for a CTP and for market outages, and to make some change suggestions to the rules around commodity derivatives markets.

Edwin noted that there is still a fundamental relationship with the FRF and the powers and supervision of the FCA itself.

FCA related the first comments:

- Feedback has been broad and very positive.
- Transparency changes should be phased in
- FCA guidance on market outages welcomed in particular
- Equity CTP either at the same time or before any FI tape
- Commodity derivatives changes are required
- General interest in the concept of a “Multilateral System”

Some discussion over legislation versus FCA rules. Relatively few questions and comments from the table.

## 3. DTO

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*Gabriella Toth* from FCA noted recent review of the DTO, especially in light of the BOE/PRA outreach on the CO. [PDF FCA Derivatives Trading Obligation Register; Sept 2021.pdf](#)

LiBOR references to be removed as of end 2021 [20<sup>th</sup> December]. Conversely RFRs to be widened. FCA note the shift in wholesale liquidity to SONIA swaps. FCA noted the July consultation on the extent of RFR derivatives liquidity wrt any DTO. FCA now feeding back to the CP such that LiBOR will be directly replaced by SONIA in December. 12 responses had been received and a policy Statement is to be published shortly. Small number of respondents suggested a longer phase in due to associated LiBOR transition deadlines and processes. Other respondents suggested waiting for full alignment with SOFR transition before the DTO comes into effect. FCA noted any number of bilateral meetings on this topic over the summer. The October FCA PS will also set out the finalised legislative amendments for the full UK DTO scope. Face intend to make the DTO pretty flexible going forward.

ISDA note that there is much more industry interest in the BOE policy statement on the Clearing mandate and the associated obligation. FCA noted that this should also be published early in October.

#### 4. Update on DP on D&I

*Peter Curtis-Valino* from FCA talked to the [discussion paper published jointly on 07<sup>th</sup> July with the PRA and the BOE.](#)<sup>3</sup> What role can regulators play to deliver healthy culture, promote competition, customer innovation and remove group think. The DP raises all these topics and also comprises a review of the literature which has researched impacts on better decision making and retaining talent.

Substance of the DP produced in a manner mindful of the broader conduct of business context. Data aspects note the fragmented nature of knowledge, which only really include statistics on gender. Therefore, a pilot survey on D&I reporting will be published in October.

Tone from Boards and Senior Management, together with effective recruitment strategies and proportionate remuneration policies.

Staff training and diversity metrics are examined, together with disclosures and reporting of outcomes.

Regulatory actions will be included, specifically suitability assessments and authorisations around "fit and proper" threshold conditions.

FCA are aware the firms are "making good progress".

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<sup>3</sup> [DP 21/2: Diversity and inclusion in the financial sector – working together to drive change](#)

DP closes at the end of September, with a PS due in first half of 2022. There will be additional focus on language and terminology, noting the example of the word “Chinese Walls.”

Questions were generally absent and limited to cooperative statements. Some note that the FCA/PRA rules and requirements around suitability pose perhaps the greatest barrier to D&I.<sup>4</sup> (*Noting this speech last week by the FCA’s Sheldon Mills: [A regulatory perspective: measuring and assessing culture, now and in the future, the role of purpose and the importance of D&I](#)*)

## 5. TTP

FCA [Kate Penhallurick](#) has been leading on these Brexit authorisation matters, including the “Temporary Transitional Powers,” as a framework to host the “Transitional Permissions Regime.” She gave the example of EMIR reporting changes as additional systems work that will gel at the ending of the TTP. Similarly, AML regulations will require “Enhanced Due Diligence” after the end of the TTP. KP pointed to the information contained in the [FCA TTP website](#)<sup>5</sup> and urged firms to make steps to be ready and prepared for the additional requirements that will take effect following the 18 months of forbearances.

Some questions on the relationship between the TTP and the OPE review, and tellingly KP had no knowledge or sight of the recent OPE consultation and prospective changes.

- EVIA asked about conjoining the end of the TTP with new permissions to operate either UK subsidiaries and/or routes to overseas activities via the OPE and the ROIE.
- ACT asked about the access implications for corporate NFCs

## 6. Update on Primary Markets Effectiveness Review and Prospectus Review

FCA’s [Adam Wrigglesworth](#) referred to the ongoing FCA Proposals for a new listing’s regime<sup>6</sup>. He also detailed the implementation of [Primary Markets Effectiveness Review](#) which had proposals for

- allowing dual class share structures (DCSS) within the premium listing segment in certain limited circumstances.
- as part of the eligibility criteria set out in our Listing Rules, reducing the amount of shares an issuer is required to have in public hands (i.e., free float) from 25% to 10%.
- increasing the minimum market capitalisation threshold for both the premium and standard listing segments for shares in companies other than funds from £700,000 to £50 million.
- making several minor changes to the Listing Rules, Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules to ensure they are simplified where appropriate and reflect current business practices.

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<sup>4</sup> [Diversity annual report 2020/21](#)

<sup>5</sup> [Onshoring and the Temporary Transitional Power | FCA](#)

<sup>6</sup> [FCA’s proposals for a new listing regime | FCA](#)

Also, the FCA have been making more theoretical outreach for the role and purpose of the premium listing regime.

The [FCA consultation paper on the Primary Markets Effectiveness Review](#) closed on 14<sup>th</sup> September and HMT's consultation on the Prospectus Regime Review closed on 24 September. The FCA CP had some 58 responses, with a majority support for the dual class share structure and also for increasing the free float. Many more diverse views on stronger capitalisation, especially the FCA proposals of a threshold at £58mm. This forms part of the FCA response to the [UK Listing Review](#), chaired by Lord Jonathan Hill and the [Kalifa Review of UK FinTech](#).

On track record and financial information requirements, respondents had string views that this is a matter which the FCA should take forward into the prospectus review work.

Timelines from here will see the FCA put changes forward at the end of the year and therefore operable by the middle of 2022. Further industry engagement will take place on the Premium Listing regime for more detailed further proposals at the end Q1 2022.

AW notes that HMT have been making consultations on a fundamental review of the listing regime consequential to Lord Hill. That CP looked at the increased powers accruing to the FCA, and it also closed on Friday. HMT see consequential changes being a multi-phased process but starting to be implemented after summer 2022.

AW also noted that the D&I work also includes a further now open CP 21/24 [closes mid-October<sup>7</sup>] on the composition and structure of boards and other governance structures.

Questions on the commensurate PRIPPs onshoring policy proposals which could not be added into this meeting.

## 7. Financial Promotions rules

FCA passed over as the team were n/a.

## 8. UK IFPR

FCA's [Hillary Neale](#) noted that IFPR CP#3 on disclosure requirements had recently closed and that due to its technical nature, it had far fewer responses than those occurring to the first two.

FCA will be sending out a number of questionnaires in Q4, including those enquiring about the "Group Capital Tests".

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<sup>7</sup> CP21/24: [Diversity and inclusion on company boards and executive committees](#)

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Currently she sees no particular diversions in policy statements due at the end of November from current signalling. This means that there will be a super-short period between this publication and go-live date.

Tim Fassam at PIMFA noted that the CP process has been progressively squeezed into the timeline for 2022 commencement, to the detriment of being reasonable and practical. He especially raised the topic of remuneration rules, which, whilst deferred in legislation, will impact firms from the start of the pay year. [Discussion on FCA representations to HMT via a letter and the media report on the PIMFA complaints](#)<sup>8</sup> [[pimfa-demands-fca-end-policy-deluge-calls-for-brexit-ifpr-delay.pdf](#)]

## 9. AOB

MOUs with the EU. Not on the agenda as there was nothing to report. (EVIA notes that Mairead McGuinness had been meeting in London last week<sup>9</sup>)

Cyber Crime – ESL defers to [TADIG](#)<sup>10</sup> [EVIA note that we have this quarterly committee upcoming on 12<sup>th</sup> October which will focus on [Operational Resilience](#) measures ]

Corporate Bond Market Reporting – this will be deferred to December to

UK EMIR: [UK EMIR news](#); ISDA asked when will we see FCA CP on technical standards and content: FCA's Helen Boyd notes that this is forthcoming, broadly akin to the EU approach but with more scope for proportionality.

For December TACC -> Question put to the committee as to whether this should be an in-person meeting or once again virtual via MS Teams? *FCA noted that they will reasonably agnostic as it stands.*

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## Regulatory Outlook and Diary

July and August were busy months for regulatory announcements with key developments across the emerging areas of sustainability and digital innovation and the more established objectives of financial stability and consumer protection. There are updates on new initiatives, reviews of existing rules and a high-level summary of the FCA's Business Plan 2021/22.

In July, sustainable finance (again) took centre stage. The EU Commission launched its new "Strategy for Financing the Transition to a Sustainable Economy", incorporating more than 80

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<sup>8</sup> [Pimfa demands FCA end policy deluge and calls for Brexit IFPR delay - Citywire](#)

<sup>9</sup> <https://www.independent.ie/irish-news/politics/threats-are-not-helpful-mcguinness-calls-on-johnson-to-cease-northern-threats-40891316.html>

<sup>10</sup> [Insights from the 2020 Cyber Coordination Groups | FCA](#)

policy actions that the EU plans to take over the next two and a half years. The new strategy builds on the EU sustainable finance action plan in 2019. It sets new objectives on financing the transition to sustainability, inclusiveness, financial sector resilience and contribution, and global ambition. The Commission also published a proposal for a European Green Bonds Regulation, intended to boost the EU green bond market and address "greenwashing".

In the UK, the FCA sent a letter to the chairs of authorised fund managers, setting out guiding principles to ensure that funds that present themselves as sustainable provide enough information and evidence to end-investors to support this claim. The principles span the design, delivery, and ongoing monitoring of funds. They reflect the FCA's general concerns about building trust in a growing sustainability market and the poor quality of fund authorisation applications.

At the international level, the FSB published a roadmap intended to support the international co-ordination of a large and growing number of global initiatives underway to address financial risks from climate change.

Illicit finance also continued to be a key area of regulatory and supervisory focus. Following its recent AML Action Plan, the EU Commission presented a package of legislative proposals to strengthen and create a single AML/CFT rulebook for the EU. The package includes a proposal to create a new EU anti-money laundering authority to fight money laundering.

Finally, the focus on diversity continued to grow. The BoE and FCA published a DP to engage financial firms and other stakeholders in discussing how regulators accelerate and support diversity to create a financial system that can meet the diverse needs of consumers. The FCA also set out proposals to change its Listing Rules to require companies to disclose annually on a comply or explain basis whether they meet specific board diversity targets and to publish diversity data on their boards and executive management.

## **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.

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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.

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## Climate change developments

The government's stated ambition is for the UK to be the global leader in green finance "by designing and delivering financial services that are better, more innovative, and more efficient". It has set out its [approach](#) to sovereign green gilt issuance and green savings bonds, developed in accordance with the 2021 ICMA Green Bond Principles but to be aligned in future with the proposed UK Taxonomy. There will be four core components (the details of which are similar to, but not the same as, the proposed EU Green Bond Standard): use of proceeds, project evaluation and selection, management of proceeds and reporting (with external audit of allocation and impact reports).

The FCA is [consulting](#) on extending the application of the **"comply-or-explain" TCFD<sup>1</sup>-aligned disclosure requirements** from UK premium-listed companies to standard-listed companies (excluding listed investment entities and shell companies).  
(1) Task Force on Climate-related Financial Disclosures

It is also consulting on the introduction of **company – and product-level disclosure rules for** insurers, asset and fund managers, and FCA-regulated pension providers. The draft UK rules are based on TCFD alignment, not ESG factors as in the EU, and do not include concepts such as principal adverse impacts. However, where EU disclosure requirements are similar to the TCFD recommendations, the FCA will aim to ensure consistency as far as possible, both with the EU and internationally.

Firms will have to make annual disclosures on their main websites on how they take climate-related risks and opportunities into account in managing or administering assets on behalf of their clients and consumers. The contents of the report must be consistent with the TCFD's recommendations – covering governance, strategy (including scenario analysis), risk management and metrics and targets. There will be flexibility for firms to make their entity-level disclosures in a group-level report.

Firms will also have to make annual disclosures in respect of the individual products or portfolio management services they offer. This must be done on their website and in appropriate client communications, or upon client request in specific cases. The disclosures will comprise a baseline set of core mandatory carbon emissions and carbon intensity metrics, additional metrics where possible, and scenario analysis. Disclosures on governance, strategy and risk management must be included if they are materially different to entity-level disclosures and where firms consider that more detailed information would be useful for clients and investors in taking investment decisions.



Meanwhile, due to concerns about what it has seen in fund applications, the FCA has [written](#) to all Authorised Fund Managers setting out **guiding principles on the design, delivery and disclosures of ESG or sustainable investment funds**.

The Pension Regulator (TPR) is [consulting](#) on **guidance to assist pension fund trustees and advisers meet tougher standards of governance** in relation to climate change risks and opportunities, which will apply from October 2021.

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### Wholesale markets review

As part of the UK Government's vision to enhance the competitiveness of UK capital markets, HMT's [Wholesale Markets Review](#) looks to tailor the rules for secondary markets onshored by MiFID II and MiFIR for the UK market. The detailed proposals focus mainly on trading obligations, transparency, market data, market structure and the commodities regimes.

Market conduct issues, especially obligations around investor protection, are not addressed in detail. However, the consultation does seek views on the correct balance between investor protection and retail access. It also asks for feedback on wider issues, such as how the government can support the wholesale markets move towards a low carbon economy.

With the European Commission's MiFID II review due in the next few months, market participants in both the EU and the UK may have to manage divergent regulatory change. More detail on the review can be found [here](#).

In the meantime, the FCA is limiting its supervision of some of the **commodity position limits** which are under consultation in the HMT review. The FCA [states](#) that it will not take supervisory or enforcement action in relation to commodity derivative positions that exceed position limits on cash-settled commodity derivative contracts, unless the underlying is an agricultural commodity or is physically deliverable.

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### Other capital markets developments

The BoE now has responsibility for supervisory stress-testing the three **UK Central Counterparties (CCPs)** and will perform its first public CCP supervisory stress-test in 2021-22. It has [launched](#) a discussion paper to inform its final CCP supervisory stress testing regime. The paper also outlines the emerging plans for the 2021-22 test, which will start in Q4 2021 and include both credit and liquidity tests.

Finally, the PRA and FCA [policy statement](#) on **bilateral margin requirements for uncleared derivatives** brings the on-shored UK rules in line with pending EU amendments and BSB and IOSCO standards, specifically by:

- Changing the implementation dates and thresholds for the phase-in of IM requirements

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- Requiring the exchange of variation margin for physically settled foreign exchange forwards and swaps, to specified counterparties only
  - Extending the temporary exemption for single-stock equity options and index options until 4 January 2024

[FCA Eyes Senior Level Diversity Targets For Listed Firms](#) The finance regulator is considering introducing new diversity targets for publicly-listed companies, including gender and ethnicity targets for board positions and senior management roles.

[Regulators in EU quadrupled MiFID II penalties in 2020](#) National financial regulators in the EU quadrupled the value of sanctions and penalties imposed for violations of the revised Markets in Financial Instruments Directive in 2020, compared to 2019, according to a report from the European Securities and Markets Authority. Last year national regulators initiated 613 actions for MiFID violations with a total value of €8.4 million, ESMA said. [The Trade](#)

**FCA new online whistleblowing form and webpage;** On 3 August, the FCA published a new online whistleblowing form. The FCA has also published a new webpage to assist individuals in deciding where to make a report in order to ensure they are put in contact with the right team.

[Webpage →](#)      [Form →](#)

**FCA consults on changes to decision-making process;** *The FCA has launched a [consultation](#) on proposed changes to its decision-making process. It is proposing to move some decision-making responsibilities from its Regulatory Decisions Committee (RDC), which is part of the FCA Board, to senior members of FCA staff in its authorisations, supervision and enforcement divisions. The change is intended to give greater responsibility for decisions to staff close to the matters being decided upon.*

- In particular, the FCA is proposing that the following decisions should be made by staff rather than the RDC:
  - imposing a requirement on a firm or varying its permissions by limiting or removing certain types of business;
  - making a final decision in relation to a firm's application for authorisation or an individual's approval that has been challenged;
  - making a final decision to cancel a firm's permissions because it does not meet the FCA's regulatory requirements; and
  - the decision to start civil and/or criminal proceedings.
- The RDC will continue to make decisions in relation to enforcement cases where the FCA is proposing a disciplinary sanction or seeking to impose a prohibition order.
- Comments on the proposals are due by 17 September 2021.

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## Diversity and inclusion – time to engage

The FCA, PRA and Bank of England (BoE) are [consulting](#) on policy options to speed up improvements in **diversity and inclusion** (D&I) in regulated firms. They believe that greater D&I will advance their statutory objectives as it will result in “improved governance, decision-making and risk management within firms, a more innovative industry, and products and services better suited to the diverse needs of consumers”. They go on to say that “Together, diversity and

inclusion can reduce groupthink, encourage debate and innovation, and thereby improve outcomes for consumers and across markets, supporting financial stability”.

The Discussion Paper sets out the arguments for D&I, comments on progress to date, and suggests policy options and metrics. Topics considered are:

- “Tone from the top”: leadership and culture, governance (board composition and succession planning), individual accountability and remuneration
- Firm-wide policies and practices: D&I policies, progressing diverse representation, training, products and services, disclosure and D&I audits
- Regulatory measures: fitness and propriety, SMF approval, threshold conditions and embedding D&I in supervisory practices

The paper also suggests metrics related to recruitment, retention, advancement, representation and pay, and notes that they should be designed for three purposes – diagnosis, tracking progress and measuring return on investment.

**FCA consults on disclosure of diversity of listed company executives;** *The FCA has launched a [consultation](#) on proposals to improve transparency for investors on the diversity of listed company boards and their executive management teams.*

- The FCA is proposing changes to its Listing Rules that would require listed companies to publish an annual 'comply or explain statement' on whether they have achieved certain proposed targets for gender and ethnic minority representation on their boards, as well as data on the gender and ethnic make-up of their board and most senior level of executive management.
- The FCA is also proposing changes to its disclosure and transparency rules to require companies to ensure any existing disclosure on diversity policies addresses key board committees and considers broader aspects of diversity, such as sexual orientation and disability.
- The Listing Rules diversity targets are not mandatory, therefore the FCA is setting a positive benchmark for issuers to report against, rather than setting quotas. The proposals would apply to UK and overseas companies with equity shares in either the premium or standard listing segments of the FCA's Official List, while the disclosure and transparency changes apply to companies with securities traded on UK regulated markets.
- Comments on the proposals are due 22 October 2021.


**CNMV consults on draft technical guide for suitability assessment;** *The CNMV has [launched](#) a public consultation on a [draft technical guide](#) intended to update the criteria, practices, methodologies, and procedures that the CNMV considers appropriate for compliance with applicable regulations in the area of suitability assessments (*evaluación de conveniencia*), in replacement of the action guide for the analysis of suitability and appropriateness of 17 June 2010. The CNMV intends to approve the technical guide once the new ESMA guidelines in this area are published. Comments are due by 30 September 2021.*

**FCA opens regulatory sandbox;** On 2 August, the FCA opened its regulatory sandbox permanently for the first time. Firms will now be able to submit their applications throughout the year rather than in certain application periods. The FCA explains that it has implemented this change following a recommendation from the Kalifa Review of UK FinTech to move away

from the cohort approach to receiving applications. The FCA has published a new guide to assist firms in making their applications. [Webpage →](#)

**FCA launches year-round regulatory sandbox;** The Financial Conduct Authority has made its regulatory sandbox available for applications throughout the year. The regulatory sandbox, which provides access to regulatory expertise and a set of tools to facilitate pre-launch testing, previously operated on a cohort basis, meaning firms could only apply during specific windows in the calendar year. [/jne.ws/3ijfz59](#)

**UBS Fined \$1.5M In Hong Kong For Compliance Failings;** Hong Kong's securities regulator said on Tuesday that it has hit UBS with fines of HK\$11.55 million (\$1.5 million) for a string of regulatory breaches, including a failure by the Swiss banking giant to disclose financial interests in listed companies in its investment research reports.

**Remuneration Should Match Conduct, FCA Tells Firms;** The U.K. finance regulator said on Tuesday that companies should make sure their salary and bonus policies for 2021 are appropriate in the context of the COVID-19 outbreak and in line with executives' behavior.  [Letter attached | Read full article »](#)

**FCA Dear Chair of Remuneration Committee letter;** *On 3 August, the FCA published a letter sent to the Chairs of Remuneration Committees to highlight areas for them to consider:*

- (i) remuneration policies – Chairs should remain satisfied that their firm's remuneration policies are aligned with their firm's purpose, business strategy and values and incentivise the right behaviours;
- (ii) accountability – the FCA expects that for instances of poor behaviour or misconduct, ex-post risk adjustments are made which are appropriate and timely;
- (iii) non-financial measures – during these challenging times, the FCA has observed firms redefining their purpose to support the issues that really matter to them and in the context of ESG issues, particularly the 'social' element. The FCA expects to see more firms using non-financial measures in scorecards to support ESG factors; and
- (iv) diversity and inclusion – the FCA recognises the steps firms have already taken to embed diversity and inclusion but believes there is much more that needs to be done. The FCA urges Chairs to review pay data across all protected characteristics and to act swiftly to address any disparities.
- The FCA also reminds firms that by 30 September, firms with a fiscal year-end of 31 December should submit:
  - (a) their Remuneration Policy Statement together with a short summary;
  - (b) an explanation of how they have assured themselves that the firm's remuneration policies support the firm's purpose, business strategy and values and incentivise the right behaviours; and
  - (c) how the firm's approach to paying variable remuneration will be considered in the continuing context of the pandemic.
- [Letter →](#)

**FCA Dear Chair of the Remuneration Committee letter;** *On 3 August 2021, the FCA published a [Dear Chair of the Remuneration Committee letter](#). The letter sets out the FCA's remuneration approach this year and highlights some areas for Remuneration Committee Chairs to consider. Among other things the letter draws attention to:*

- The joint Discussion Paper with the PRA and Bank of England on diversity and inclusion. Firms are also urged to review pay data across all protected characteristics and act swiftly to address any disparities.
- The PRA statement of 25 May 2021 on updating requirements on the identification of 'material risk takers'. In line with this statement firms with a fiscal year-end of 31 December should submit their Remuneration Policy Statement (RPS), Annex 1L malus and RPS tables 1a, 2 and 8 by 30 September 2021 along with: (i) a short summary of the key points in the RPS with cross-references to the full RPS, including any key changes made in the last year; and (ii) an explanation of how the Remuneration Committee Chair has assured himself/herself that their firm's overall remuneration policies support the firm's purpose, business strategy and values and incentivize the right behaviours and how the firm's approach to paying variable remuneration will be considered in the continuing context of the pandemic.


**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."

**[EBA proposes guidelines for compliance officers](#)** The European Banking Authority has proposed guidelines for the role and responsibilities of AML/CTF compliance officers, board members and senior managers at financial services firms that fall under the AML Directive. The EBA's consultation on the draft guidelines are open for comment through November 2. [Regulation Asia](#)

- Where a financial services firm is part of a group, the guidelines provide that a group AML/CFT compliance officer be appointed at the parent company level. The EBA (European Banking Authority) has launched a consultation on the role, tasks and responsibilities of AML/CTF compliance officers.
- Once adopted, the guidelines will apply to all financial sector operators that are within the scope of the AML Directive. The draft guidelines comprehensively address, for the first time at the level of the EU, the whole AML/CFT governance set-up. They set clear expectations of the role, tasks and responsibilities of the AML/CFT compliance officer and the management body and how they interact, including at group level.
- AML/CFT compliance officers need to have a sufficient level of seniority, which entails the powers to propose, on their own initiative, all necessary or appropriate measures to ensure the compliance and effectiveness of the internal AML/CFT measures to the management body in its supervisory and management function.
- The draft guidelines also specify the tasks and role of board members and senior managers in charge of AML/CFT, as well as those serving as group AML/CFT compliance officers. To ensure the information reaching the management body is sufficiently comprehensive to enable informed decision-making, the draft guidelines set out what information should be at least included in AML/CFT compliance officers' activity reports.
- Where a financial services operator is part of a group, the draft guidelines provide that a group AML/CFT compliance officer in the parent company should be appointed to ensure the establishment and implementation of effective group-wide AML/CFT policies and procedures, and to ensure that any shortcomings in the AML/CFT framework affecting the entire group or a large part of the group are addressed effectively. [The consultation, available here, is open for comment until 2 November 2021.](#)

On 2 August 2021, the FCA [announced](#) that the regulatory sandbox had moved from being operated on a cohort basis to being always open, allowing firms to submit their applications throughout the year.

[2nd Circ. Says Ex-SocGen Exec Is No Fugitive, Can Fight Case](#) The Second Circuit on Thursday held that a lower court abused its discretion by deeming a former Societe Generale SA executive accused of Libor-rigging to be a fugitive and barring a challenge to her indictment from abroad, splitting from sister circuit rulings that found a lack of jurisdiction to hear such appeals.  2 documents attached | [Read full article »](#)

## Regulatory Outlook and Diary

<a href="#">H2 2021</a>	Singapore	Expected MAS consultation on market risk (Basel III). Expected MAS consultation on implementing the UTI, UPI and CDE for reporting
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.
Q3 2021	EU	The European Commission adopted the EU regulatory technical standards on the contractual recognition of stays under the 2nd Bank Recovery and Resolution Directive (BRRD 2) in April 2021. The final OJ publication following the end of the scrutiny period before EU Member States and the European Parliament is expected in Q3
Q3 2021	Australia	Expected publication of the updated ASIC reporting regime, with a 1-year implementation period.
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	As a result of COVID-19, both the European Banking Authority and the European Commission have now acknowledged there will be operational challenges to maintain the original Q1 2021 start date for the Standardised Approach (SA) reporting requirements under the CRR II market risk standard. The delegated act operationalizing these reporting standards for SA have a start date from September 30, 2021 onwards. The reporting templates should be applicable from October 5.
Q4 2021	EU	The European Commission shall publish and adopt an Implementing Act (IA) to designate statutory replacements rates for EONIA.
Q4 2021	EU	The European Commission shall adopt an Implementing Act (IA) to designate replacements rates for critical benchmark rates.
Oct 01 2021	Singapore	Commencement of reporting of equity, commodity and FX derivative contracts booked or traded in Singapore by finance companies, subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses with annual aggregate gross notional amount of specified derivatives contracts of more than S\$5 billion, and all significant derivatives holders.
Oct 01 2021	India	Basel III: NSFR implementation.
Oct 01 2021	India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
October 06, 2021	US	Registration compliance date: This the earliest compliance date for several rules applicable to SBS entities 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)).
October 06, 2021	US	Compliance date: CFTC Capital Requirements for Swap Dealers and Major Swap Participants
October 08, 2021	Singapore	Commencement of risk mitigation requirements for non-centrally derivative contracts under Regulation 54B of the Securities and Futures (Licensing and Conduct of Business) Regulations
End October/Nov	EU	As a result of the COVID-19 crisis, the European Commission is now expected to publish its next banking legislative proposal (CRR III) in the end

ember 2021 (expected)		of October/November 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
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	Date 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 is October 8, 2021).
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 is October 8, 2021).
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.
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"> <li>• Independence of validator</li> <li>• Methodology for assessing the value of assets and liabilities of the CCP</li> <li>• Separation of valuations under art 24 and art 61.</li> </ul>
February 12, 2022	EU	CCP R&R (Article 26 (4)): ESMA shall develop draft regulatory technical standards to specify the methodology for calculating the buffer for additional losses to be included in provisional valuations.

February 12, 2022	EU	CCP R&R (Article 29 (7)): ESMA shall issue guidelines further specifying the methodology to be used by the resolution authority for determining the valuation of contracts to be torn up.
February 12, 2022	EU	CCP R&R (Article 61 (5)): ESMA shall develop draft regulatory technical standards specifying the methodology for carrying out the NCWO valuation including the calculation of the losses following liquidation if the CCP had been wound up under normal insolvency proceedings, following the full application of the applicable contractual obligations and other arrangements in its operating rules.
February 12, 2022	EU	CCP R&R (Article 63 (2)): ESMA shall develop draft regulatory technical standards in order to specify, in a transparent manner, to the extent allowed by confidentiality of contractual arrangements, the conditions under which the passing on of compensation, cash equivalent of such compensation or any proceeds that the clearing member receives from the CCP, and the conditions under which it is to be considered proportionate.
February 12, 2022	EU	CCP R&R (Article 83 (4)): ESMA shall submit a report to the Commission on the publication of administrative penalties and other administrative measures by Member States on an anonymous basis and in particular whether there have been significant divergences between Member States in that respect. That report shall also address any significant divergences in the duration of publication of administrative penalties or other administrative measures under national law for Member States for publication of administrative penalties and other administrative measures.
February 12, 2022	EU	CCP R&R (Article 87 - EMIR art 45a (3)): ESMA shall draft guidelines further specifying the circumstances in which the competent authority may request the CCP to refrain from undertaking dividends, bonuses and buy-backs.
March 1, 2022	EU Switzerland Japan Canada Singapore Hong Kong 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: <a href="#">US PRU equivalence</a> ; <a href="#">Singapore Equivalence</a> ; <a href="#">Brazil equivalence</a> ; <a href="#">Canada equivalence</a> ; <a href="#">Hong Kong equivalence</a> ; <a href="#">Australia equivalence</a> .
June 30, 2022	Korea	Basel III: Expiry of FSS no-action relief for NSFR for special banks.

Q3 2022	Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than in the third quarter of 2022
Q3 2022	Australia	Expected publication of the updated ASIC reporting regime, with a 1-year implementation period.
July 01, 2022	EU	Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply.
July 31, 2022	US	Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 20-46).
September 1, 2022	US	Initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).
	EU	Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.
	Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	Canada	Initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion.
	Hong Kong	Initial margin and risk mitigation requirements apply to Phase 6 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion.
	Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion.
	Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.
	Singapore	Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	Japan	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 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 (climatretransition and Paris-aligned benchmarks) in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investment as defined by the EU taxonomy.
December 31, 2022	EU	Before December 31, 2022, the European Commission shall present a report to the co-legislators on the impact of an 'ESG benchmark', taking into account the evolving nature of sustainability indicators and the methods used to measure them. The report shall be accompanied, where appropriate by a legislative proposal
December 31, 2022	EU	Before December 31, 2022, the European Commission shall propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to guarantee minimum sustainability performance of such products.
December 31, 2022	UK	As established by the Policy Statement PS14/21 published by the UK FCA and the UK PRA in June 2021 ( <a href="https://www.bankofengland.co.uk/policy-statement/ps1421.pdf">https://www.bankofengland.co.uk/policy-statement/ps1421.pdf</a> ), UK firms are able to continue to use EEA UCITS as eligible collateral under the UK non-cleared margin rules.
January 2023	Australia	Expected effective date of APRA banking standards relating to the overall approach to capital requirements, SA-CCR and the internal ratings-based approach to credit risk.
January 1, 2023	Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2023.
January 1, 2023	Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2023
January 1, 2023	Global	CVA: Banks are required to implement the revised CVA framework from January 2023.
January 1, 2023	EU	New application date for the leverage ratio surcharge for G-SIIs in the EU as agreed in the CRR quick fix legislation finalised in June 2020.
January 1, 2023	EU	From 2023, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a

		circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)) have to be applied
January 1, 2023	US	Initial post phase-in compliance date for US prudential initial margin requirements for an entity that trades with a prudentially-regulated swap dealer and for which the material swaps exposure of the entity and its affiliates exceeds \$8 billion.
January 1, 2023	Australia	Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing.
January 1, 2023	Singapore	Basel III: Expected implementation of FRTB framework for supervisory reporting purposes.
January 1, 2023	Singapore	Basel III: Expected implementation of revised credit risk, operational risk, output floor and leverage ratio frameworks.
January 1, 2023	Malaysia	Discontinuation of publication of 2-month and 12-month KLIBOR by BNM.
January 2, 2023	EU	<p>In the context of EMIR 2.2, the European Commission shall produce a report assessing the effectiveness of:</p> <ul style="list-style-type: none"> <li>ESMA's tasks, in particular the CCP Supervisory Committee's, in fostering the convergence and coherence of the application of EMIR2.2 among the competent authorities;</li> <li>the framework for the recognition and supervision of third-country CCPs;</li> <li>the framework for guaranteeing a level playing field among CCPs authorized in the EU and third-country CCPs; and</li> <li>the division of responsibilities between ESMA, the competent authorities and the central banks of issue (EMIR article 85 (7)).</li> </ul>
February 12, 2023	EU	CCP R&R (Article 37 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum elements that should be included in a business reorganisation plan. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph.
February 12, 2023	EU	CCP R&R (Article 38 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum criteria that a business reorganisation plan is to fulfil for approval by the resolution authority.
March 31, 2023	Japan	Basel III: Expected implementation of revised credit risk, CVA, operational risk, leverage ratio and FRTB frameworks.
Q2 2023	Singapore	Expected go-live of the updated MAS reporting regime.

May 25, 2023	US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations §§43.4(h) and 43.6 by the compliance date of May 25, 2023.
June 15, 2023	EU	The European Commission shall adopt a Delegated Acts (DA) to designate exempted FX spot rates from the scope of the EU BMR.
June 15, 2023	EU	The European Commission (EC) shall submit a report to the European Parliament and to the Council on the scope of the BMR, in particular with respect to the use of third country benchmarks. If appropriate, the EC shall accompany the report with a legislative proposal.
July 1, 2023	Hong Kong	Basel III: Locally incorporated AIs required to report under revised FRTB and CVA frameworks.
July 1, 2023	Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks
Q3/ Q4 2023	EU	Earliest expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.
Q3 2023	Australia	Expected go-live of the updated ASIC reporting regime.
September 1, 2023	South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion.
December 31, 2023	EU	<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 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.
February 12, 2026	EU	<p>CCP R&amp;R (Article 96): The European Commission (EC) shall review the implementation of this Regulation and shall assess at least the following:</p> <ul style="list-style-type: none"> <li>• the appropriateness and sufficiency of financial resources available to the resolution authority to cover losses arising from a non-default event</li> <li>• the amount of own resources of the CCP to be used in recovery and in resolution and the means for its use</li> <li>• whether the resolution tools available to the resolution authority are adequate.</li> </ul> <p>Where appropriate, that report shall be accompanied by proposals for revision of this Regulation.</p>
June 2026	EU	Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions.
August 12, 2027	EU	CCP R&R (Article 96): The Commission shall review this Regulation and its implementation and shall assess the effectiveness of the governance arrangements for the recovery and resolution of CCPs in the Union and submit a report thereon to the European Parliament and to the Council, accompanied where appropriate by proposals for revision of this Regulation.

## Regulatory Activities and Initiatives Inventory

COVID-19

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

	HMT	<ul style="list-style-type: none"> <li>• <a href="#">COVID-19 business loan scheme statistics.</a></li> </ul>
EU	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Supervisory statement on the ORSA in the context of COVID-19</a></li> <li>• <a href="#">Speech by José Manuel Campa, EBA Chairperson, on the measures taken by banks in relation to COVID-19.</a></li> <li>• <a href="#">Thematic note comparing provisioning in the United States and the EU during the peak of COVID-19.</a></li> <li>• <a href="#">Second annual report monitoring the implementation of the Liquidity Coverage Ratio (LCR) during the COVID-19 period, in the EU.</a></li> <li>• <a href="#">Additional clarifications on the application of the prudential framework in response to issues raised as a consequence of the COVID-19 pandemic.</a></li> <li>• <a href="#">Additional clarity on the implementation of select COVID-19 policies, including on moratoria, COVID-19 reporting, operational risk, downturn LGD, and credit risk mitigation.</a></li> <li>• <a href="#">Report on the use of COVID-19 moratoria and public guarantee schemes by EU banks</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Announcement stating that ESMA anticipates a prolonged period of risk from market corrections.</a></li> </ul>
	ECB Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of ECB, on monetary-fiscal interactions on the way out of the crisis.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice President of the ECB, on euro area banks' pandemic recovery.</a></li> <li>• <a href="#">Interview with Christine Lagarde, President of the ECB, on the recovery of the European economy from COVID-19.</a></li> <li>• <a href="#">Publication on the suspension of redemptions during COVID-19, discussing the case for pre-emptive liquidity measures.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB on the COVID-19 crisis and SMEs.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice-President of the ECB, on macroprudential policy through COVID-19 and beyond.</a></li> <li>• <a href="#">Interview with Luis de Guindos, Vice-President of the ECB, on Euro area economic recovery from COVID-19.</a></li> <li>• <a href="#">Interview with Isabel Schnabel, Member of the Executive Board of the ECB, on the effect of delayed vaccines on the EU's recovery.</a></li> <li>• <a href="#">Article on Euro area capital stock since the beginning of the pandemic.</a></li> <li>• <a href="#">Interview with Philip R. Lane, Member of the Executive Board of the ECB, on COVID-19 and monetary policy.</a></li> <li>• <a href="#">Announcement on extension of pandemic emergency longer-term refinancing operations.</a></li> <li>• <a href="#">Speech by Philip Lane, Member of the Executive Board of the ECB, on the role of monetary policy in the pandemic, focussing on the ECB and the Euro area.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Report on consumption patterns and inflation measurement issues during COVID-19</a></li> <li>• <a href="#">Speech Luis de Guindos, Vice-President of the ECB, on the Banking Union and Capital Markets Union after COVID-19</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on lessons learned from COVID-19 and the non-bank liquidity crisis</a></li> <li>• <a href="#">November 2020 Financial Stability Review</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the monetary policy challenges facing central banks</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">ECB extends leverage ratio relief for banks until March 2022.</a></li> <li>• <a href="#">Interviews with Andrea Enria, Chair of the Supervisory Board of the ECB, on topics including: the risks banks face in relation to asset quality and profitability as a result of COVID-19; rising NPLs; and climate risk.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> <li>◦ <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Speech by Andrea Enria, Chair of the ECB, on European banks in the post-COVID-19 world.</a></li> <li>• <a href="#">Recommendation on dividend distributions during the COVID-19.</a></li> <li>• <a href="#">Dear CEO letter on remuneration policies in the context of the COVID-19.</a></li> <li>• <a href="#">Dear CEO letter on identification and measurement of credit risk in the context of the coronavirus (COVID-19) pandemic.</a></li> <li>• <a href="#">Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on the recovery from COVID-19 and the regulatory response</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Elke König, SRB Chair, on the impact of COVID19 on digital banking, and relevant challenges and opportunities</a></li> <li>• <a href="#">Speech by Elke König, Chair of SRB on post pandemic recovery and new growth models.</a></li> <li>• <a href="#">Speech by Elke König, Chair, on the next steps for banks in coping with COVID-19.</a></li> <li>• <a href="#">Speech by Sebastiano Laviola, Member of the Board at the SRB, on bank resolution in times of uncertainty</a></li> <li>• <a href="#">Speech by Elke König, Chair of the SRB, on bank resolvability and COVID-19</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Valdis Dombrovskis, Executive Vice-President of the European Commission, on EU economic recovery from COVID-19.</a></li> </ul>
	EP - ECON	<ul style="list-style-type: none"> <li>• <a href="#">European Council and Parliament agreement on Credit Servicers and Purchasers Directive for non-performing loans.</a></li> </ul>

	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Technical note on the sectoral impact of COVID-19.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on ORSA in the context of COVID-19.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Annual Economic Report on securing a durable recovery after COVID-19.</a></li> <li>• <a href="#">Speech by Agustín Carstens, General Manager of the BIS, on challenges faced by central banks exiting the pandemic.</a></li> <li>• <a href="#">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.</a></li> <li>• <a href="#">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.</a></li> <li>• <a href="#">Speech by Klaas Knot, President of the Central Bank of the Netherlands, on rebuilding resilience in the financial system after COVID-19.</a></li> <li>• <a href="#">Written brief on redefining insurance supervision in the 'new normal' era post COVID-19.</a></li> <li>• <a href="#">Speech by Pablo Hernandez de Cos on the evaluation of the effectiveness of Basel III during COVID-19 and beyond. Link</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos on how to help the recovery of viable firms affected by COVID-19</a></li> <li>• <a href="#">Speech by Andrew Bailey, Governor of the Bank of England, on the impact of (and recovery from) COVID-19.</a></li> <li>• <a href="#">Working paper on macroeconomic consequences of “pandexit” (exit from the pandemic).</a></li> <li>• <a href="#">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.</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of favourable financing conditions to the COVID-19 recovery.</a></li> <li>• <a href="#">Working paper for a global database on central banks' monetary policy responses to COVID-19.</a></li> <li>• <a href="#">Opening remarks by Sharon Donnery, Deputy Governor of the Central Bank of Ireland on macroprudential policy and lessons in the pandemic era.</a></li> <li>• <a href="#">Opening remarks by Gabriel Makhoul, Governor of the Central Bank of Ireland on lessons from COVID-19 and a macroprudential framework for the market-based finance sector.</a></li> <li>• <a href="#">Bulletin on recovery from an “uneven recession” following COVID-19.</a></li> <li>• <a href="#">Speech by Agustín Carstens, General Manager of the BIS, on how the challenges and priorities in a global pandemic represent a delicate moment for supervisors.</a></li> <li>• <a href="#">Speech by Benoit Coeure, Head of the BIS Innovation Hub, on the financial system after COVID-19.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Jens Weidmann, President of Deutsche Bundesbank, on the potential long-term effects of the COVID-19 crisis on the economy and on monetary policy.</a></li> <li>• <a href="#">Speech by Ed Sibley, Deputy Governor of Prudential Regulation at the Central Bank of Ireland, on the unprecedented challenges facing SMEs</a></li> <li>• <a href="#">Speech by Mr Luis de Guindos, Vice-President of the ECB, on the Euro area financial sector during COVID-19</a></li> <li>• <a href="#">Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on consumers and the post-COVID-19 mortgage market</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos, Chair of the BCBS, on the European response to COVID-19</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Report on preliminary lessons for financial stability from the COVID19 experience.</a></li> <li>• <a href="#">FSB Chair's letter to G20 Finance Ministers and Central Bank Governors, updating the G20 on the unwinding of COVID-19 support measures and a roadmap for climate risk.</a></li> <li>• <a href="#">Report on the unwinding of COVID-19 support measures.</a></li> <li>• <a href="#">Letter from Randal Quarles, Chair of the FSB, on the vulnerabilities in the financial system exposed by COVID-19 and new and emerging risks.</a></li> <li>• <a href="#">Report on the financial stability impact of COVID-19 and policy responses</a></li> <li>• <a href="#">Discussion on responses to COVID-19 and non-bank financial intermediation</a></li> </ul>
	BCBS	<ul style="list-style-type: none"> <li>• <a href="#">Report on early lessons from the COVID-19 pandemic on the Basel reforms.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">Report on the impact of COVID-19 on retail market conduct.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Global Financial Stability Report, April 2021: pre-empting a legacy of vulnerabilities.</a></li> <li>• <a href="#">Speech by Gita Gopinath, Chief Economist, on Women's Economic Empowerment and Inclusive Global Economic Growth, during COVID-19 and Beyond.</a></li> <li>• <a href="#">Remarks by Kristalina Georgieva, IMF Managing Director on financing for development in the era of COVID-19 and beyond initiative.</a></li> <li>• <a href="#">Report on corporate liquidity and solvency in Europe during COVID-19, and the potential impact on the banking system.</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Blog on how digitisation can help support the global recovery from COVID-19</a></li> <li><a href="#">Blog on addressing urgent financing needs arising from COVID-19</a></li> <li><a href="#">Speech by Kristalina Georgieva, Managing Director of the IMF, on lessons from the Global Financial Crisis in the age of COVID-19</a></li> </ul>
	IAIS	<ul style="list-style-type: none"> <li><a href="#">Press Release announcing the IAIS conclusion of mid-year committee and stakeholder meetings, noting solid progress in delivering on the IAIS Strategy 2020-2024 and sharing key learnings from COVID-19.</a></li> </ul>
<b>Brexit</b>		
UK	HMT	<ul style="list-style-type: none"> <li><a href="#">Statutory Instrument amending retained EU law in relation to the non-discriminatory access regime for exchange traded derivatives, the low carbon benchmarks regime and the financial promotions regime for relevant markets to ensure that they apply to the UK following the UK's departure from the EU.</a></li> <li><a href="#">Conclusion of technical negotiations on the UK–EU Memorandum of Understanding on Financial Services Regulatory Cooperation</a></li> <li><a href="#">Consolidated guidance for financial services providers in light of the end of the transition period.</a></li> <li><a href="#">UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation for FS</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macroprudential Measures) (Amendment) (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">Call for evidence on the overseas framework for cross border FS.</a></li> <li><a href="#">Guidance on the open access regime for exchange traded derivatives.</a></li> </ul>
	Parliament	<ul style="list-style-type: none"> <li><a href="#">UK and Switzerland plan to deepen financial services cooperation, moving ahead with negotiations to deliver a comprehensive mutual recognition agreement.</a></li> <li><a href="#">House of Lords EU Services Sub-Committee invites written contributions to its inquiry into the future of UK-EU relations on trade in services, including financial services.</a></li> <li><a href="#">Treasury Committee launches inquiry into the future of financial services after the end of the transition period</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">House of Lords EU Services Sub-Committee invites contributions to its ongoing enquiry into financial services after the end of the transition period</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Amendments under the European Union (Withdrawal) Act 2018, including the final PRA Rulebook (EU Exit) Instrument, PRA transitional direction, and related guidance documents.</a></li> <li>• <a href="#">Joint BoE/PRA statement of policy detailing their approach to interpreting EU guidelines and recommendations following the UK's withdrawal from the EU and the end of the transition period.</a></li> <li>• <a href="#">Bank of England statement acknowledging HMT equivalence decisions</a></li> </ul>
	ECPB	<ul style="list-style-type: none"> <li>• <a href="#">Opinions on the Commission's draft UK data adequacy decisions published, including one opinion on adequacy under the GDPR, and another on adequacy under the Law Enforcement Directive.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Confirmation that the FCA will continue to use the Temporary Transitional Power to modify the application of the derivatives trading obligation.</a></li> <li>• <a href="#">Pre-agreed Memoranda of Understanding with EU authorities in the areas of securities, insurance and pensions, and banking came into force at the end of the transition period.</a></li> <li>• <a href="#">Statement and explanatory note on use of the Temporary Transitional Power (TTP) to modify the UK's derivatives trading obligation.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Draft transitional direction for the share trading obligation.</a></li> <li>• <a href="#">Supervisory statement on the MiFID Markets Regime after the end of the transition period.</a></li> <li>• <a href="#">Final Brexit onshoring instruments and TTP directions.</a></li> <li>• <a href="#">Approach to interpreting reporting and disclosure requirements under Capital Requirements Directive and Capital Requirements Regulation after the end of the transition period.</a></li> <li>• <a href="#">Instructions on the Financial Instruments Transparency System.</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on PRA's proposed updates to its approach to insurance business transfers following the UK's withdrawal from the EU.</a></li> <li>• <a href="#">Update on the PRA's approach to firm authorisation under the Temporary Permissions Regime.</a></li> <li>• <a href="#">Final policies on the Capital Requirements Directive (CRD) V and Bank Recovery and Resolution Directive (BRRD) II.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">Supervisory statement on how firms should interpret existing non-binding PRA regulatory and supervisory materials in light of the UK's exit from the EU.</a></li> <li>• <a href="#">Supervisory statement on the approach it expects firms to take when interpreting EU-based references found in reporting and disclosure requirements and regulatory transactions forms following the UK's exit from the EU.</a></li> <li>• <a href="#">Supervisory statement on setting out its expectations on deposit-takers in regard to depositor protection rules following the end of the transition period.</a></li> </ul>
EU	EU	<ul style="list-style-type: none"> <li>• <a href="#">Adequacy decisions for the UK under the GDPR and Law Enforcement Directive adopted. The UK government issued a statement welcoming the decisions.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> <li>◦ <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Opinions on the Commission's draft UK data adequacy decisions published, including one opinion on adequacy under the GDPR, and another on adequacy under the Law Enforcement Directive.</a></li> <li>• <a href="#">Communication on the EU's economic and financial system, proposing a list of actions to reinforce its "open strategic autonomy".</a></li> <li>• <a href="#">UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Time-limited equivalence decision for UK Central Securities Depositories adopted and published in the Official Journal. It will enter into force on 1 January and lapse on 30 June 2021</a></li> </ul>
	ECON	<ul style="list-style-type: none"> <li>• <a href="#">Report on the main differences in the supervision of large banks in the UK and euro area, and the risks of regulatory divergence.</a></li> </ul>
	ECB	<ul style="list-style-type: none"> <li>• <a href="#">Occasional paper on economic analyses on the potential impact of Brexit.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Updated statement on the impact of Brexit on the Benchmark Regulation.</a></li> <li>• <a href="#">Registration of six UK-based credit rating agencies and four trade repositories withdrawn at the end of the transition period.</a></li> <li>• <a href="#">ESMA-BoE Memorandum of Understanding on ESMA's monitoring of ongoing compliance with recognition conditions by UK central securities depositories.</a></li> <li>• <a href="#">Reminder to firms on MiFID II rules on reverse solicitation in light of practices observed since the end of the transition period.</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Euroclear UK &amp; Ireland Limited recognised as third-country central securities depositories after the end of the transition period.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">Change in the status of Simple, Transparent and Standardised securitisation transactions at the end of the transition period.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">Proposal to amend EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties</a> <ul style="list-style-type: none"> <li><a href="#">Annex 1</a></li> <li><a href="#">Annex 2</a></li> </ul> </li> <li><a href="#">Endorsement of credit ratings elaborated in the United Kingdom after end of transition period.</a></li> </ul>
<b>Banking</b>		
<b>Prudential</b>		
UK	BOE	<ul style="list-style-type: none"> <li><a href="#">Financial Policy Committee's July 2021 financial stability report</a></li> <li><a href="#">CP on the BoE's review of its approach to MREL and operational guide on bail-in execution.</a> <ul style="list-style-type: none"> <li><a href="#">annex</a></li> </ul> </li> <li><a href="#">Consultation paper on the fees regime for financial market infrastructure supervision 2021/22.</a></li> <li><a href="#">Updates to the Bank of England's approach to assessing resolvability.</a></li> <li><a href="#">Monetary Policy Report for May 2021, maintaining the Bank Rate at 0.1%.</a></li> <li><a href="#">Speech by Sam Woods, CEO of the PRA, on the PRA's plans for the future regulation of building societies.</a></li> <li><a href="#">Working paper on evidence on the relative performance of regulatory requirements for small and large banks.</a></li> <li><a href="#">Quarterly bulletin on the BoE's plans to deliver data standards and transform data collection in financial services.</a></li> <li><a href="#">MPC Remit statement and letter and FPC Remit letter.</a></li> <li><a href="#">Statement on maintaining the Bank Rate at 0.1%.</a></li> <li><a href="#">Consultation paper and draft supervisory statement on the PRA's approach to supervision of branch and subsidiaries, and speech by David Bailey, Executive Director Financial Markets Infrastructure.</a> <ul style="list-style-type: none"> <li><a href="#">Annex I</a></li> <li><a href="#">Annex II</a></li> </ul> </li> <li><a href="#">Speech by Silvana Tenreyro, External Member of the Monetary Policy Committee, on negative interest rates.</a></li> <li><a href="#">Key elements of the 2021 solvency stress test for major UK banks and building societies.</a></li> <li><a href="#">Update on the Bank's approach to the Climate Biennial Exploratory Scenario in selected areas.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Statistical release of the external business of Monetary Financial Institutions operating in the UK in 2020 Q3.</a></li> <li>• <a href="#">Mortgage lenders and administrators' statistics - Q3 2020.</a></li> <li>• <a href="#">December 2020 Financial Stability Report and Financial Policy Summary.</a></li> <li>• <a href="#">Treasury Select Committee hearing on Financial Stability Report.</a></li> <li>• <a href="#">Statement on MREL and resolvability deadlines, and Discussion paper on the approach to setting MREL.</a></li> <li>• <a href="#">Paper on capital flows during COVID-19, and lessons for a more resilient international financial architecture.</a></li> <li>• <a href="#">Speech by Sam Woods, Chief Executive Officer of the PRA, on a more proportionate prudential regime for small banks and building societies</a></li> </ul>
	PRA	<ul style="list-style-type: none"> <li>• <a href="#">PS on implementation of Basel standards.</a></li> <li>• <a href="#">PS on IRB UK mortgage risk weights and the management of deficiencies in model risk capture.</a></li> <li>• <a href="#">Statement on PRA's updated approach to shareholder distributions by large UK banks.</a></li> <li>• <a href="#">PS on PRA's approach to the supervision of international bank branches and subsidiaries.</a></li> <li>• <a href="#">Policy statement on credit risk: approach to overseas IRB models.</a></li> <li>• <a href="#">PRA Annual Report 2021.</a></li> <li>• <a href="#">Consultation paper on proposed rules for the application of existing consolidated prudential requirements to financial holding companies and mixed financial holding companies.</a></li> <li>• <a href="#">CP14/21 - Consultations by the Financial Policy Committee (FPC) and PRA on changes to the UK leverage ratio framework.</a></li> <li>• <a href="#">2021/22 Business Plan, setting out the PRA's strategy, workplan and budget for the year ahead.</a></li> <li>• <a href="#">Statement on the progress of the Working Group on Productive Finance, including the development of the Long-Term Asset Fund (LTAF) and the Group's next phase of work.</a></li> <li>• <a href="#">Statement on the 2022 and 2023 supervisory benchmarking exercise relating to capital internal models.</a></li> <li>• <a href="#">Approach to updating requirements on the identification of material risk takers.</a></li> <li>• <a href="#">Final policy on ensuring OCIR and updated supervisory statement on resolution assessment and public disclosure by firms.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Discussion paper on a 'strong and simple' prudential framework for non-systemic banks and building societies.</a></li> <li>• <a href="#">Speech by Victoria Saporta, Executive Director for Prudential Policy, on a 'strong and simple' prudential framework for non-systemic banks and building societies</a></li> <li>• <a href="#">Dear CEO letter from the PRA and FCA on obtaining deposits via deposit aggregators.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Policy statement (PS8/21) and finalised supervisory statement (SS3/21) on the PRA's approach to supervising new and growing banks.</a></li> <li>• <a href="#">The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP) (updated following publication of PS8/21).</a></li> <li>• <a href="#">The PRA's methodologies for setting Pillar 2 capital (updated following publication of PS8/21).</a></li> <li>• <a href="#">Consultation on the identification of the nature, severity, and duration of an economic downturn for the purposes of Internal Ratings Based (IRB) models.</a></li> <li>• <a href="#">Results of the Q1 2021 credit conditions survey</a></li> <li>• <a href="#">Results of the Q1 2021 bank liabilities survey</a></li> <li>• <a href="#">Statement on the regulatory treatment of retail residential mortgage loans under the Mortgage Guarantee Scheme (MGS).</a></li> <li>• <a href="#">Consultation on remuneration and correction to the definition of 'higher paid material risk taker'.</a></li> <li>• <a href="#">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</a></li> <li>• <a href="#">Policy statement on PRA fees and levies (holding company regulatory transaction fees).</a></li> <li>• <a href="#">Policy statement CP3/21 on Depositor Protection: Identity verification.</a></li> <li>• <a href="#">Consultation on supervising branches and subsidiaries of international banks.</a></li> <li>• <a href="#">Consultation paper on the 2021/22 Management Expenses Levy Limit for the Financial Services Compensation Scheme.</a></li> <li>• <a href="#">Consultation paper on holding company regulatory transaction fees.</a></li> <li>• <a href="#">Policy statement on simplified obligations for recovery planning.</a></li> <li>• <a href="#">Decision regarding Systemic Risk Buffer Rates.</a></li> <li>• <a href="#">Statement on capital distributions by large UK banks.</a></li> <li>• <a href="#">Letter from Sarah Breeden, Executive Director of the PRA and Melanie Beaman, Director, on 2021 supervisory priorities for UK Deposit Takers.</a></li> <li>• <a href="#">Letter from David Bailey, Executive Director and Rebecca Jackson, Director, on 2021 priorities for International Banks Supervision.</a></li> <li>• <a href="#">Final policy on the Bank Recovery and Resolution Directive II.</a></li> <li>• <a href="#">Updated supervisory statement on buffers and thresholds in relation to minimum requirements for own funds and eligible liabilities (MREL).</a></li> <li>• <a href="#">Updated supervisory statement on implementing capital buffers.</a></li> <li>• <a href="#">Updated supervisory statement on Groups and methods of consolidation.</a></li> <li>• <a href="#">Updated supervisory statement on the ICAAP and the SREP.</a></li> <li>• <a href="#">Updated policy statement on methodologies for setting Pillar 2 capital.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Supervisory statement on remuneration.</a></li> <li>• <a href="#">Guidelines for completing regulatory reports.</a></li> <li>• <a href="#">Updated supervisory statement on the PRA's approach to branch supervision for liquidity reporting.</a></li> <li>• <a href="#">Updated supervisory statement on internal governance of third country branches.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Paper announcing and outlining the mortgage guarantee scheme.</a></li> <li>• <a href="#">Revised special resolution regime code of practice.</a></li> <li>• <a href="#">Joint statement on the planned timings for CRR2 and IFPR implementation</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> </ul> </li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Mortgage and re-mortgage product sales data from 1 January 2016 to 31 December 2020.</a></li> </ul>
	EU	<ul style="list-style-type: none"> <li>• <a href="#">Interim study on the development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies.</a></li> <li>• <a href="#">Q&amp;A on tackling non-performing loans.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Revised Decision confirming the quality of unsolicited credit assessments by certain External Credit Assessment Institutions for calculating banks' capital requirements.</a></li> <li>• <a href="#">Final revised guidelines on sound remuneration policies taking into account the amendments introduced by CRD V.</a></li> <li>• <a href="#">Staff paper on a universal stress scenario approach for capitalising non-modellable risk factors under the FRTB.</a></li> <li>• <a href="#">Final guidelines for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach for market risk.</a></li> <li>• <a href="#">Annual report on asset encumbrance.</a></li> <li>• <a href="#">DP on the EBA's proportionality assessment methodology.</a></li> <li>• <a href="#">Consultation on draft RTS on the criteria for the identification of shadow banking entities for the purposes of reporting large exposures.</a></li> <li>• <a href="#">Final guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings.</a></li> <li>• <a href="#">Results of the EBA's 2021 EU-wide stress test.</a></li> <li>• <a href="#">EBA's 2020 Annual Report.</a></li> <li>• <a href="#">Implementing technical standards on 2022 benchmarking of internal model approaches.</a></li> <li>• <a href="#">Study of cost of compliance of supervisory reporting requirements.</a></li> <li>• <a href="#">Updated EBA Methodological Guide, including an updated list of risk indicators and analysis tools.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#"><u>Opinion on measures to address macroprudential risk in France, through large exposure limit for highly indebted Non-Financial Corporations.</u></a></li> <li>• <a href="#"><u>Report on the treatment of incoming third-country branches under national law of EU Member States.</u></a></li> <li>• <a href="#"><u>Consultation on amendments to reporting on securitisation, asset encumbrance and Global Systematically Important Institutions (GSIs).</u></a></li> <li>• <a href="#"><u>Consultation on review of guidelines on common procedures and methodologies for the SREP.</u></a></li> <li>• <a href="#"><u>Statement on timing for publication of 2021 EU-wide stress test results.</u></a></li> <li>• <a href="#"><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></a></li> <li>• <a href="#"><u>Revised list of ITS validation rules.</u></a></li> <li>• <a href="#"><u>Regulatory technical standards on risk retention requirements under the Securitisation Regulation.</u></a></li> <li>• <a href="#"><u>Results of the EU-wide pilot exercise on climate risk.</u></a></li> <li>• <a href="#"><u>Consultation on Pillar 3 disclosure of interest rate risk exposures.</u></a></li> <li>• <a href="#"><u>Plans for the 2021 EU-wide transparency exercise and EBA risk assessment report.</u></a></li> <li>• <a href="#"><u>Discussion paper on NPL data templates.</u></a></li> <li>• <a href="#"><u>Updated data on deposit guarantee schemes across the EEA covering available financial means, and covered deposits.</u></a></li> <li>• <a href="#"><u>Phase one of the EBA's 3.1 reporting framework published, including new reporting requirements for investment firms.</u></a></li> <li>• <a href="#"><u>Report on convergence of supervisory practices in 2020.</u></a></li> <li>• <a href="#"><u>Report on Member States' reliance on external credit ratings.</u></a></li> <li>• <a href="#"><u>Report on the application of the BRRD early intervention framework.</u></a></li> <li>• <a href="#"><u>Report on the reduction of MREL shortfall for the largest EU banks as of December 2019.</u></a></li> <li>• <a href="#"><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></a></li> <li>• <a href="#"><u>Updated lists of regional governments and local authorities and regional governments and local authorities for the calculation of capital requirements.</u></a> <ul style="list-style-type: none"> <li>◦ <a href="#"><u>Annex Link</u></a></li> </ul> </li> <li>• <a href="#"><u>Report on window dressing systemic importance, using evidence from EU banks and the G-SIB framework.</u></a></li> <li>• <a href="#"><u>Final draft RTS specifying the methods of prudential consolidation.</u></a></li> <li>• <a href="#"><u>Updated list of Other Systemically Important Institutions (O-SIIs).</u></a></li> <li>• <a href="#"><u>Erratum of the taxonomy package on reporting framework 3.0 phase 2.</u></a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Consultation on draft ITS on supervisory reporting for Additional Liquidity Monitoring Metrics (ALMM).</a></li> <li>• <a href="#">Consultation on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes (DGS).</a></li> <li>• <a href="#">Consultation on RTS on how to identify appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property.</a></li> <li>• <a href="#">Consultation paper on Guidelines on a common assessment methodology for granting authorisation as a credit institution.</a></li> <li>• <a href="#">Revised list of ITS validation rules included in its Implementing Technical Standards (ITS) on supervisory reporting.</a></li> <li>• <a href="#">Consultation on draft revised Guidelines on stress tests of Deposit Guarantee Schemes (DGSS).</a></li> <li>• <a href="#">Report on the consistency of internal model outcomes for 2020.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Statement on making the Basel III monitoring exercise mandatory for EU banks.</a></li> <li>• <a href="#">Consultation paper on Guidelines for institutions and resolution authorities on improving resolvability.</a></li> <li>• <a href="#">Consultation paper on revised Guidelines on recovery plan indicators.</a></li> <li>• <a href="#">Speech by Isabelle Vaillant, Director of the Prudential Regulation and Supervisory Policy Department at the EBA, on a regulatory perspective on reforms to complete the banking union.</a></li> <li>• <a href="#">Launch of 2021 EU-wide stress test exercise.</a></li> <li>• <a href="#">Q3 2020 risk dashboard.</a></li> <li>• <a href="#">Consultation paper on revised guidelines on monitoring the threshold for establishing an intermediate EU parent undertaking.</a></li> <li>• <a href="#">Guidelines on legislative and non-legislative moratoria.</a></li> <li>• <a href="#">Final draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework.</a></li> <li>• <a href="#">Basel III monitoring report.</a></li> <li>• <a href="#">Opinion to the European Commission on proposed amendments to the EBA final draft RTS on IRB assessment methodology.</a></li> <li>• <a href="#">Updated Basel III impact assessment.</a></li> <li>• <a href="#">Final technical standards on the contractual recognition of stay powers under BRRD2.</a></li> <li>• <a href="#">Consultation paper on RTS to calculate risk weights of collective investment undertakings.</a></li> <li>• <a href="#">Consultation paper on amending standards on benchmarking of internal models.</a></li> <li>• <a href="#">Final draft technical standards on capital requirements of non-modellable risks under the FRTB.</a></li> <li>• <a href="#">Report on the application of simplified obligations and waivers under BRRD2.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">Proposal on appropriate methodology to calibrate O-SII buffer rates.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">ESAs first joint Risk Assessment Report, warning of an expected deterioration in asset quality.</a></li> <li>• <a href="#">Published its annual Public European Common Enforcement Priorities for 2020.</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Andrea Enria, Chair of the Supervisory Board:</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Letter on the ECB's general approach to assessing banks' management of non-performing loans.</a></li> <li>◦ <a href="#">Speech on the outlook for the eurozone economy and emerging risks in the banking union.</a></li> </ul> </li> <li>• <a href="#">Q1 2021 supervisory banking statistics</a></li> <li>• <a href="#">Annual report on the outcome of the 2020 SREP IT Risk Questionnaire, including feedback to the industry.</a></li> <li>• <a href="#">Article by Elizabeth McCaul, Member of the Supervisory Board, on credit risk and how acting now paves the way for sound resilience later.</a></li> <li>• <a href="#">Decision not to extend recommendation that all banks limit dividends beyond 30 September 2021.</a></li> <li>• <a href="#">Statement on the ECB's decision to supervise securitisation requirements for significant banks.</a></li> <li>• <a href="#">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.</a></li> <li>• <a href="#">Contribution to the European Commission's targeted consultation on the review of the crisis management and deposit insurance framework.</a></li> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on Basel III implementation in the EU.</a></li> <li>• <a href="#">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.</a></li> <li>• <a href="#">Results of the ECB's Targeted Review of Internal Models (TRIM) exercise.</a></li> <li>• <a href="#">List of supervised entities (as of 1 March 2021).</a></li> <li>• <a href="#">Supervisory banking statistics for the Q4 2020.</a></li> <li>• <a href="#">Presentation on the benchmarking of Recovery Plans (cycle 2019/20).</a></li> <li>• <a href="#">Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, regarding the health of European banks in light of COVID-19.</a></li> <li>• <a href="#">Guide on the supervisory approach to consolidation in the banking sector.</a></li> <li>• <a href="#">Supervisory Banking Statistics for Q3 2020</a></li> </ul>



		<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on a consistent European crisis management framework for medium-sized banks.</a></li> <li>• <a href="#">Results of the ECB's annual SREP exercise, including disclosure of bank-by-bank Pillar 2 Requirements.</a></li> <li>• <a href="#">Report on key risks and vulnerabilities expected to affect supervised firms in 2021.</a></li> <li>• <a href="#">Blog post by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on the need for, and benefit of, strong credit risk management.</a></li> <li>• <a href="#">2020 significance assessment review, stating the ECB will directly supervise 115 banks from 1 January 2021.</a></li> <li>• <a href="#">Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, on dividend payments.</a></li> <li>• <a href="#">Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on bank boards and supervisory expectations.</a></li> <li>• <a href="#">Speech by Elizabeth McCaul, member of the Supervisory Board of the ECB, on transatlantic views on the next stage for European banking supervision</a></li> </ul>
	<p>ECB Central Bank</p>	<ul style="list-style-type: none"> <li>• <a href="#">Staff paper on the growth-at-risk perspective on the system-wide impact of Basel III finalisation in the euro area.</a></li> <li>• <a href="#">Survey on the Access to Finance of Enterprises in the euro area.</a></li> <li>• <a href="#">Changes to the Eurosystem's loan-level data requirements.</a></li> <li>• <a href="#">Macroprudential bulletin on the factors what make banks adjust dividend payouts.</a></li> <li>• <a href="#">Macroprudential bulletin evaluating the impact of dividend restrictions on euro area bank valuations.</a></li> <li>• <a href="#">Financial Stability Review - May 2021.</a></li> <li>• <a href="#">Updated treatment of leverage ratio in the Eurosystem monetary policy counterparty framework.</a></li> <li>• <a href="#">EU banking sector structural indicators for the end of 2020.</a></li> <li>• <a href="#">TARGET2 2020 annual report, providing information on TARGET2 traffic, performance, and developments in 2020.</a></li> <li>• <a href="#">Speech by Luis de Guindos, Vice-President of the ECB, on climate change and financial integration. Link</a></li> <li>• <a href="#">Euro area securities issues statistics for March 2021.</a></li> <li>• <a href="#">April 2021 euro area bank lending survey.</a></li> <li>• <a href="#">Working paper on foreign banks and the sovereign doom loop.</a></li> <li>• <a href="#">Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, on the ECB's monetary policy decisions.</a></li> <li>• <a href="#">Occasional paper on liquidity in resolution, comparing frameworks for liquidity provision across jurisdictions.</a></li> <li>• <a href="#">Statement that Denmark will join Eurosystem's TARGET services.</a></li> <li>• <a href="#">Frank Elderson nominated as Vice-Chair of the Supervisory Board.</a></li> <li>• <a href="#">Report giving an overview of the Eurosystem Integrated Reporting Framework</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Cost-benefit assessment questionnaire on the Integrated Reporting Framework for the banking industry</a></li> <li>• <a href="#">September 2020 euro area bank interest rate statistics</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Statement of the Eurogroup on the ESM reform and the early introduction of the backstop to the Single Resolution Fund</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li>• <a href="#">Report on macroprudential policy issues arising from the low interest rate environment.</a></li> <li>• <a href="#">Working paper on the importance of technology in banking during a crisis.</a></li> <li>• <a href="#">Working paper on the retrenchment of euro area banks and international banking models</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Blueprint for the crisis management and deposit insurance framework review.</a></li> <li>• <a href="#">Updated MREL policy and MREL dashboard for Q4 2020.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Publication of an overview of Banking Union resolution and access to FMIs.</a></li> <li>• <a href="#">Consultation on 2021 Single Resolution Fund contributions.</a></li> <li>• <a href="#">Checklist for banks under the SRB's remit to use when preparing the Additional Liability Report to provide additional assurance on liabilities reported as eligible for MREL.</a></li> <li>• <a href="#">Article by Elke König, Chair of the SRB, on the SRB's priorities to promote financial stability in 2021.</a></li> <li>• <a href="#">Expectations for ensuring the resolvability of banks engaging in mergers, acquisitions and other corporate transactions.</a></li> <li>• <a href="#">Publication of MREL dashboard, setting out an overview of MREL requirements for banks under the SRB's remit.</a></li> <li>• <a href="#">Article by Jan Reinder De Carpentier, Vice-Chair of the SRB, on the common backstop to the Single Resolution Fund.</a></li> <li>• <a href="#">Final SRB valuation data set and explanatory note.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Insight paper on institutional arrangements for bank resolution.</a></li> <li>• <a href="#">Speech by Fernando Restoy, Chair of the BIS Financial Stability Institute, on the role of deposit insurance in improving funding of bank resolution in the banking union.</a></li> <li>• <a href="#">Speech by Carolyn Rogers, Secretary General of the BCBS, on the outlook for banking, covering topics including COVID-19 risks and vulnerabilities in the banking system, Basel III and innovation.</a></li> <li>• <a href="#">Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, on the UK's progress on resolvability.</a></li> <li>• <a href="#">Announcement of Governors and Heads of Supervision meeting to endorse strategic priorities and work programme of Basel</a></li> </ul>

		<p><a href="#">Committee and discuss global initiatives on non-bank financial intermediation.</a></p> <ul style="list-style-type: none"> <li>• <a href="#">Guidelines on supplemental note to external audits of banks - audit of expected credit loss.</a></li> <li>• <a href="#">Basel III monitoring results based on end-December 2019 data.</a></li> <li>• <a href="#">Report to G20 Leaders on Basel III implementation</a></li> <li>• <a href="#">Working paper on the macro-financial effects of international bank lending on emerging markets</a></li> <li>• <a href="#">Working paper on whether commercial property markets affect bank equity prices</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Work Programme for 2021.</a></li> <li>• <a href="#">2020 list of global systemically important banks (G-SIBs)</a></li> <li>• <a href="#">2020 Annual report on the implementation and effects of the G20's financial regulatory reforms</a></li> </ul>
	BCBS	<ul style="list-style-type: none"> <li>• <a href="#">Finalised technical amendments for minimum haircut floors for securities financing transactions.</a></li> <li>• <a href="#">Targeted consultation on an amendment to the process for reviewing the G-SIB assessment methodology</a></li> </ul>
<b>Conduct</b>		
UK	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Letter from the Chancellor of the Exchequer to the Chief Executive of the FCA providing recommendations for the FCA.</a></li> <li>• <a href="#">Second annual financial inclusion report</a></li> <li>• <a href="#">Guidance on disguised remuneration following the outcome of the independent loan charge review</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li>• <a href="#">Dear CEO letter on expectations of firms in reporting BBLs fraudulent activity.</a></li> <li>• <a href="#">Dear CEO Letter for retail banks regarding common control failings identified in AML frameworks.</a></li> <li>• <a href="#">Access to cash:</a> <ul style="list-style-type: none"> <li>○ <a href="#">a) joint statement with the PSR on access to cash; and</a></li> <li>○ <a href="#">b) speech by Sheldon Mills, Executive Director of Consumers and Competition, on protecting access to cash and banking services.</a></li> </ul> </li> <li>• <a href="#">Speech by Georgina Philippou, Senior Adviser to the FCA on the Public Sector Equality Duty, on why diversity and inclusion are key issues for the FCA.</a></li> <li>• <a href="#">Letter to the Boards of Directors of Debt Purchasers, Debt Collectors and Debt Administrators.</a></li> <li>• <a href="#">Portfolio letter to Mainstream Consumer Credit Lenders (MCCLs).</a></li> <li>• <a href="#">Mortgage lending statistics - December 2020.</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li>• <a href="#">Working paper on gender, age, and nationality diversity in UK banks.</a></li> </ul>

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

	ECB as a Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Blog post by Isabel Schnabel, Member of the Executive Board of the ECB, titled "Don't take it for granted: the value of high-quality data and statistics for the ECB's policymaking".</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">ECB launches consultation on updates to options and discretions policies.</a></li> <li>• <a href="#">Blog by Edouard Fernandez-Bollo, Member of the Supervisory Board at the ECB, on fostering a compliance culture in the European banking system.</a></li> <li>• <a href="#">Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the effectiveness of European banks' boards.</a></li> <li>• <a href="#">Guide on method of determining penalties for regulatory breaches.</a></li> <li>• <a href="#">Opinion piece by Yves Mersch., regarding the ECB "raising the bar on bank governance".</a></li> </ul>
	SRB	<ul style="list-style-type: none"> <li>• <a href="#">Publication of approach to notifying impracticability to include bail-in recognition clauses in contracts.</a></li> <li>• <a href="#">Eurofi article by Elke König, Chair of the SRB, on a European solution to deal with failures of medium-sized banks in the Banking Union.</a></li> <li>• <a href="#">Resolution Planning Cycle (RPC) Booklet.</a></li> <li>• <a href="#">SRB responses to the European Commission targeted consultation on the review of the crisis management and deposit insurance framework.</a></li> <li>• <a href="#">Article by Elke König, Chair of the SRB, on how Single Point of Entry resolution strategies can address the home-host issue in the Banking Union.</a></li> <li>• <a href="#">New guidance on liquidity and funding in resolution.</a></li> <li>• <a href="#">Speech by Elke König, Chair of the Single Resolution Board, to the European Parliament at the ECON Committee on 27 October 2020.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">NPLs: provisional agreement on selling credit to third parties</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on improving transparency and efficiency in secondary markets for NPLs.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> </ul>
	European Parliament	<ul style="list-style-type: none"> <li>• <a href="#">Briefing on the gender balance on the boards of significant banks in the banking union.</a></li> </ul>
International	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Statement on reprioritisation of the FSB work programme</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Working paper on limits of stress-test based bank regulation.</a></li> <li>• <a href="#">Launch the Central Banks' and Supervisors' Climate Training Alliance ahead of COP26.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on how to revisit central banking and financial stability.</a></li> <li>• <a href="#">Speech by Pablo Hernandez de Cos, Chair of the BCBS, on crossing the Basel III implementation line.</a></li> <li>• <a href="#">Speech by Mr Gareth Ramsay, Executive Director for Data and Analytics &amp; Chief Data Officer of the Bank of England, on how data standards can transform reporting.</a></li> <li>• <a href="#">Working paper assessing the impact of Basel III using evidence from macroeconomic models.</a></li> <li>• <a href="#">International banking statistics and global liquidity indicators at end-December 2020.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Announcement regarding Jens Weidmann being re-elected as Chair of the BIS Board of Directors.</a></li> <li>• <a href="#">Proposed technical amendments to rules on haircut floors for securities financing transactions.</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of trust for the ECB's monetary policy.</a></li> </ul>
<b>Capital Markets</b>		
<b>Prudential</b>		
UK	PRA	<ul style="list-style-type: none"> <li>• <a href="#">Discussion paper on supervisory stress testing of central counterparties (CCPs)</a></li> <li>• <a href="#">Consultation on modifications to the derivatives clearing obligation to reflect interest rate benchmark reform.</a></li> <li>• <a href="#">Statement on remuneration benchmarking and remuneration high earners reporting templates.</a></li> <li>• <a href="#">Speech by Anil Kashyap, External member of the Financial Policy Committee, on the “dash for cash” and the liquidity multiplier</a></li> </ul>
	BOE	<ul style="list-style-type: none"> <li>• <b>LIBOR:</b> <ul style="list-style-type: none"> <li>◦ <a href="#">a) speech by Andrew Bailey, Governor, on LIBOR transition;</a></li> <li>◦ <a href="#">b) minutes of the Working Group on Sterling Risk-Free Reference Rates 30 March 2021 meeting (published May 2021);</a></li> <li>◦ <a href="#">c) the Working Group on Sterling Risk-Free Reference Rates recommend the use of overnight SONIA, compounded in arrears, as the successor rate to GBP LIBOR for the operation of fallbacks in bond documentation that envisage the selection of a recommended successor rate;</a></li> <li>◦ <a href="#">d) joint statement with the FCA encouraging market participants to switch to SONIA in the sterling exchange traded derivatives market from 17 June 2021; and</a></li> <li>◦ <a href="#">e) speech by John C Williams, President and CEO of the Federal Reserve Bank of New York, on LIBOR transition.</a></li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Annual report on the supervision of financial market infrastructures in 2020.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">Joint letter with the PRA on pre-settlement counterparty credit exposure management and controls for delivery versus payment clients.</a></li> <li><a href="#">Consultation on a policy framework for exercising the FCA's new powers under the BMR, relating to the use of critical benchmarks that are being wound down.</a></li> <li><a href="#">Speech by Nausicaa Delfas, Executive Director of International and Interim Chief Operating Officer, on the FCA's approach to regulating the UK as a global financial centre.</a></li> <li><a href="#">Letter of concerns in relation to Provident's proposed scheme of arrangement.</a></li> <li><a href="#">Consultation paper on bilateral margin requirements for uncleared derivatives.</a></li> </ul>
EU	ECOFIN	<ul style="list-style-type: none"> <li><a href="#">Conclusions on the European Commission's action plan for the CMU.</a></li> </ul>
	ECB Central Bank	<ul style="list-style-type: none"> <li><a href="#">Recommendations of the private sector working group on euro risk-free rates on EURIBOR fallbacks.</a></li> <li><a href="#">Report on the interconnectedness of derivatives markets and money market funds through insurance corporations and pension funds</a></li> </ul>
	EU	<ul style="list-style-type: none"> <li><a href="#">Report on improving securities settlement and CSDR</a></li> <li><a href="#">Targeted consultation on the functioning of the EU securitisation framework.</a></li> <li><a href="#">Consultation paper on establishing a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">Report on significant risk transfer (SRT) in securitisation transactions, and detailed recommendations to the European Commission on the harmonisation of practices and processes applicable to the SRT assessment</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li><a href="#">Methodology for assessing third country CCPs' systemic importance.</a></li> <li><a href="#">Consultation on EMIR reporting guidelines.</a></li> <li><a href="#">Public statement on the prospectus disclosure and investor protection issues raised by special purpose acquisition companies (SPAC).</a></li> <li><a href="#">CP on the review of guidelines on delayed disclosure of inside information under MAR, in relation to its intersection with prudential supervision</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#"><u>Annual review report on MiFID II/MiFIR and RTS 2.</u></a></li> <li>• <a href="#"><u>ESMA's 2020 Annual Report.</u></a></li> <li>• <a href="#"><u>Announcement of the appointment of James von Moltke as Chairman of the Euro Risk-Free Rates Working Group</u></a></li> <li>• <a href="#"><u>Report on the implementation and functioning of the EU Securitisation Regulation.</u></a></li> <li>• <a href="#"><u>Consultation on commodity derivatives technical standards as part of MiFID II Recovery Package.</u></a></li> <li>• <a href="#"><u>Consultation on guidelines for disclosure requirements for initial reviews and preliminary ratings under the Credit Rating Agencies Regulation.</u></a></li> <li>• <a href="#"><u>Consultation on guidelines for data transfer between trade repositories under EMIR and SFTR.</u></a></li> <li>• <a href="#"><u>Consultation on draft synthetic securitisations RTS and amendments to simple, transparent and standardised templates.</u></a></li> <li>• <a href="#"><u>Final guidelines on the calculation of positions under SFTR.</u></a></li> <li>• <a href="#"><u>Latest double volume cap data.</u></a></li> <li>• <a href="#"><u>Letter to the European Commission on the review of the Central Securities Depositories Regulation.</u></a></li> <li>• <a href="#"><u>Guidance to NCAs on supervising benchmark administrators to mitigate the risk of 'letter box' entities and ensure oversight of outsourcing.</u></a></li> <li>• <a href="#"><u>Results of the annual transparency calculations for non-equity instruments.</u></a></li> <li>• <a href="#"><u>Quarterly liquidity assessment for bonds available for trading on EU trading venues published.</u></a></li> <li>• <a href="#"><u>Results of the annual transparency calculations for equity and equity-like instruments.</u></a></li> <li>• <a href="#"><u>Latest double volume cap data under MiFID II.</u></a></li> <li>• <a href="#"><u>Final guidelines on stress test scenarios under the MMF regulation.</u></a></li> <li>• <a href="#"><u>Final guidance to address leverage risks in the Alternative Investment Fund sector.</u></a></li> <li>• <a href="#"><u>Updated Q&amp;A on OTC requirements and reporting issues under EMIR.</u></a></li> <li>• <a href="#"><u>Updated Q&amp;A on the implementation of investor protection topics under MiFID II / MiFIR, including information on costs and charges.</u></a></li> <li>• <a href="#"><u>Updated guidance on waivers from pre-trade transparency for equity and non-equity instruments.</u></a></li> </ul>
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International	FSB	<ul style="list-style-type: none"> <li><a href="#">Updated Global Transition Roadmap for LIBOR.</a></li> <li><a href="#">Survey on the common template for collecting information on continuity of access to financial market infrastructures for firms in resolution.</a></li> <li><a href="#">FAQs on Global Securities Financing Data Collection and Aggregation.</a></li> <li><a href="#">Announcement regarding FSB continuity of access to FMIs for firms in resolution, including an informal summary of outreach and Q&amp;As.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li><a href="#">Statistical release on OTC derivatives at end-June 2020</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Thematic review on business continuity plans for trading venues and market intermediaries.</a></li> <li><a href="#">Review of Money Market Funds recommendations and events arising from the March 2020 market turmoil</a></li> </ul>
<b>Conduct</b>		
UK	BOE	<ul style="list-style-type: none"> <li><a href="#">Speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy, on the remaining six months before the end of the sterling LIBOR panel.</a></li> <li><a href="#">Statement on supervision of commodity position limits.</a></li> <li><a href="#">CP on LIBOR transition and the derivatives trading obligation</a></li> <li><a href="#">Statement from the FCA and the BoE encouraging market participants in a switch to risk-free-rates in the LIBOR crosscurrency swaps market from 21 September.</a></li> <li><a href="#">PS on finalised changes to the Listing Rules to strengthen investor protections measures for special purpose acquisition companies.</a></li> <li><a href="#">Updated Money Markets Code published.</a></li> <li><a href="#">Announcements on the end of LIBOR.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">Statement on the need for firms to secure a smooth completion of the sterling LIBOR transition by end-2021.</a></li> <li><a href="#">Speech by Andrew Hauser, Executive Director for Markets at the Bank of England, on why central banks need new tools for dealing with market dysfunction.</a></li> <li><a href="#">Speech by Andrew Hauser, Executive Director for Markets at the Bank of England, on the retirement of LIBOR</a></li> <li><a href="#">Announcement regarding BoE signing up to ISDA's IBOR Fallbacks Protocol.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">Policy statement on bilateral margin requirements for uncleared derivatives.</a></li> <li><a href="#">Announcement that the FCA and BoE are encouraging market participants in their switch to the Secured Overnight Financing Rate (SOFR) in US dollar interest rate swap markets from 26 July.</a></li> </ul>

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

		<ul style="list-style-type: none"> <li>• <a href="#">Announcement on Council agreeing its position on the Capital Markets Recovery Package.</a></li> </ul>
	EBA & ESMA	<ul style="list-style-type: none"> <li>• <a href="#">CP on the clearing and derivative trading obligations in view of the benchmark transition.</a></li> <li>• <a href="#">CP on the review of RTS 1 (equity) and RTS 2 (non-equity) transparency requirements under MiFIR.</a></li> <li>• <a href="#">Public consultations on the implementation of ESMA's CCP recovery mandates.</a></li> <li>• <a href="#">CSDR report on the provision of banking-type ancillary services by CSDs.</a></li> <li>• <a href="#">First consolidated tape provider data made available.</a></li> <li>• <a href="#">Final report on the MIFID II/MIFIR obligations on market data.</a></li> <li>• <a href="#">Publication of framework for ESMA's fourth stress test for CCPs.</a></li> <li>• <a href="#">The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all LIBOR settings.</a> <ul style="list-style-type: none"> <li>○ <a href="#">Annex 2</a></li> <li>○ <a href="#">Annex 3</a></li> <li>○ <a href="#">Annex 4</a></li> </ul> </li> <li>• <a href="#">2020 report on enforcement of corporate disclosure in the EEA.</a></li> <li>• <a href="#">Guidelines on certain aspects of the MiFID II compliance function requirements.</a></li> <li>• <a href="#">Draft RTS on changes to CCP's activities and models not covered by initial authorisation.</a></li> <li>• <a href="#">Annual Peer Review of CCP supervision.</a></li> <li>• <a href="#">Final report on the functioning of the regime for smaller and medium-sized enterprise growth markets under MiFID II.</a></li> <li>• <a href="#">Recommendations for Organised Trading Facilities under MiFID II/MiFIR.</a></li> <li>• <a href="#">Final report on EMIR and SFTR data quality.</a></li> <li>• <a href="#">Advice by the Securities and Markets Stakeholder Group to ESMA on its CP on Guidelines on certain aspects of appropriateness and execution-only</a></li> <li>• <a href="#">Table setting out a list of competent authorities that comply or intend on complying with ESMA's CPP guidelines on conflicts of interest management.</a></li> <li>• <a href="#">ESMA updates EMIR validation rules.</a></li> <li>• <a href="#">Technical advice sent to the Commission on the application of sanctions under MiFID II/MiFIR.</a></li> <li>• <a href="#">Call for experts on commodity derivatives to join a consultative industry group.</a></li> <li>• <a href="#">Draft technical standards under EMIR REFIT.</a></li> <li>• <a href="#">Consultation paper on MIFID II/MIFIR review report on algorithmic trading.</a></li> <li>• <a href="#">Response to IASB's discussion paper 'Business combinations - disclosures, goodwill and impairment'.</a></li> <li>• <a href="#">Annual report on the application of accepted market practices under MAR.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Consultation report on procedural rules for penalties imposed on Benchmark Administrators.</a></li> <li>• <a href="#">Report on CSDR implementation covering central securities depositories' (CSDs) cross border services and handling of applications as well as internalised settlement</a></li> <li>• <a href="#">Results of ESMA's fast track peer review identifying the deficiencies in supervision of Wirecard's financial reporting</a></li> <li>• <a href="#">Updated list of Competent Authorities responsible for the authorisation and supervision of Central Securities Depositories (CSDs)</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Consultation paper on a revised Guide to fit and proper assessments.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> </ul>
	ECB - CB	<ul style="list-style-type: none"> <li>• <a href="#">Results of the June 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Klaas Knot, President of De Nederlandsche Bank (DNB) on the importance of the Capital Markets Union</a></li> <li>• <a href="#">Report submitted by a study group chaired by Andréa M Maechler on FX execution algorithms and market functioning.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Progress report to the G20 on LIBOR transition issues including recent developments, supervisory issues, and next steps.</a></li> <li>• <a href="#">FSB issues statements to support a smooth transition away from LIBOR by end-2021.</a></li> <li>• <a href="#">FSB issues statements to support a smooth transition away from LIBOR by end-2021.</a></li> <li>• <a href="#">Announcement regarding FSB publishing a global transition roadmap for LIBOR.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">Report on suitability requirements with regards to the distribution of complex financial products.</a></li> </ul>
<b>Investment Management</b>		
<b>Prudential</b>		
UK	HMT	<ul style="list-style-type: none"> <li>• <a href="#">Amendments to Financial Services Markets Act 2000</a></li> <li>• <a href="#">Statutory instrument to ensure that the Capital Requirements Regulation (CRR) continues to operate for investment firms until the implementation of the Investment Firms Prudential Regime.</a></li> <li>• <a href="#">Consultation on updating the UK's Prudential Regime before the end of the Transition Period.</a></li> </ul>
	BOE / PRA	<ul style="list-style-type: none"> <li>• <a href="#">CP on designating investment firms.</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Speech by Andrew Bailey, Governor, on improving the resilience and functioning of money market funds to protect the stability of the financial system.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">PS on the implementation of the IFPR.</a></li> <li><a href="#">PS21/6: Policy Statement on implementation of Investment Firms Prudential Regime.</a></li> <li><a href="#">Feedback to consultation on liquidity mismatch in authorised open-ended property funds and update on next steps.</a></li> <li><a href="#">Consultation on proposals for a new authorised fund regime to support investment in long-term, illiquid assets.</a></li> <li><a href="#">Consultation paper on the new prudential regime for UK investment firms.</a></li> </ul>
EU	ECB Central Bank	<ul style="list-style-type: none"> <li><a href="#">Q1 2021 euro area investment fund statistics.</a></li> <li><a href="#">Q1 2021 euro area financial vehicle corporation statistics.</a></li> <li><a href="#">Macroprudential bulletin on a theoretical model analysing investment funds' liquidity management and policy measures</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">Consultation paper on RTS on the calculation of the EUR 30bn threshold for investment firms.</a></li> <li><a href="#">Final draft RTS on the criteria to identify categories of staff whose professional activities have a material impact on an investment firms' risk profile or assets it manages under the Investment Firm Directive.</a></li> <li><a href="#">Consultation on EBA's new guidelines on internal governance for investment firms under the IFD/IFR</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li><a href="#">Proposal to lower the reporting threshold for net short positions to 0.1% on a permanent basis.</a></li> <li><a href="#">Consultation on MiFID II/MiFIR RTS annual report, considering changes thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as trade percentiles used to determine the size specific to the financial instruments for non-equity instruments.</a></li> <li><a href="#">Updated opinion on reporting information under the AIFMD.</a></li> <li><a href="#">Final report on guidelines on funds' marketing communications.</a></li> <li><a href="#">New Q&amp;As on a range of topics covering AIFMD, UCITs and EMIR implementation.</a></li> <li><a href="#">Updated Q&amp;As on the Prospectus Regulation.</a></li> <li><a href="#">Natasha Cazenave appointed as Executive Director.</a></li> <li><a href="#">Updated list of administrative measures and sanctions applicable in Member States for infringements of regulations on short selling and credit default swaps.</a></li> <li><a href="#">Launch of a common supervisory action with NCAs on the supervision of the costs and fees of UCITS.</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Opinions on position limits regarding commodity derivatives under MiFID II/MIFIR.</a></li> <li><a href="#">Consultation on the application of certain aspects of appropriateness and execution-only requirements under MiFID II.</a></li> </ul>
International	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Industry survey on exchange-traded funds.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li><a href="#">Report on how exchange-traded funds can allow market participants to pursue strategies that may lead to unusual price movements for commodities with costly storage.</a></li> <li><a href="#">Working paper on the constraining role of banking regulation on asset managers' market making activities.</a></li> </ul>
<b>Conduct</b>		
UK	BOE	<ul style="list-style-type: none"> <li><a href="#">BoE and FCA report on assessing the resilience of market-based finance, including a joint review of liquidity in open ended funds.</a></li> <li><a href="#">DP on diversity and inclusion in the financial sector, in collaboration with the FCA.</a></li> </ul>
	FCA	<ul style="list-style-type: none"> <li><a href="#">CP on reforms to improve the effectiveness of UK primary markets.</a></li> <li><a href="#">Statement on its review of value assessments undertaken by authorised fund managers.</a></li> <li><a href="#">Dear Chair letter containing guiding principles on the design, delivery, and disclosure of ESG and sustainable investment funds</a></li> <li><a href="#">Consultation on proposals to change disclosure documents provided to retail investors under the PRIIPs regulation.</a></li> <li><a href="#">Information for firms who use certain exemptions to the Financial Promotions Order.</a></li> <li><a href="#">Dear CEO letter on the platform's portfolio strategy update</a></li> <li><a href="#">CP on diversity and inclusion on company boards and executive committees</a></li> <li><a href="#">FCA multi-firm review findings on 'host' AFM firms' governance and operations.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">FCA urges victims to come forward after Court orders compensation for victims of illegal investment scheme</a></li> <li><a href="#">Second consultation on the new UK Investment Firms Prudential Regime.</a></li> <li><a href="#">Discussion paper on strengthening financial promotion rules for high-risk investments.</a></li> <li><a href="#">Consultation on strengthening investor protections in SPACs.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">FCA published equity transparency calculations.</a></li> <li><a href="#">Research findings on understanding the behaviour of investors who engage in high-risk investments like cryptocurrencies and foreign exchange.</a></li> </ul>

		<ul style="list-style-type: none"> <li>○ <a href="#">Annex</a></li> <li>• <a href="#">Findings from survey undertaken as part of joint BoE-FCA review of liquidity in open ended funds.</a></li> <li>• <a href="#">Future consultation on strengthening investor protections in Special Purpose Acquisition Companies (SPACs).</a></li> <li>• <a href="#">Speech by Mark Steward, Executive Director of Enforcement and Oversight, on preventing market abuse.</a></li> <li>• <a href="#">Portfolio Letter for SIPP operators.</a></li> <li>• <a href="#">Treasury, Bank of England and FCA convene working group to facilitate investment in productive finance.</a></li> <li>• <a href="#">Report on the evaluation of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).</a></li> <li>• <a href="#">Update of position limits for certain commodity derivative contracts.</a></li> <li>• <a href="#">Confirmation that the temporary ban on speculative mini-bond mass-marketing is to be made permanent.</a></li> <li>• <a href="#">Announcement regarding the commencement of High Court proceedings over unauthorised collective investment schemes</a></li> </ul>
EU	EC	<ul style="list-style-type: none"> <li>• <a href="#">Launch of four AML/CFT legislative proposals:</a> <ul style="list-style-type: none"> <li>○ <a href="#">– a proposal for a new EU AML authority;</a></li> <li>○ <a href="#">– a new Regulation on AML/CFT;</a></li> <li>○ <a href="#">– sixth Directive on AML/CFT; and</a></li> <li>○ <a href="#">– a revision of the 2015 Regulation on information accompanying transfers of funds, including certain cryptoassets.</a></li> </ul> </li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Report on national rules governing the marketing of investment funds under the Regulation on cross-border distribution of funds.</a></li> <li>• <a href="#">Public statement warning firms and investors about risks arising from payment for order flow and from certain practices by zero commission brokers.</a></li> <li>• <a href="#">CP on draft guidelines on the MiFID II remuneration requirements.</a></li> <li>• <a href="#">Results of 2020 Common Supervisory Action on MiFID II suitability requirements.</a></li> <li>• <a href="#">Data for the systematic internaliser calculations for equity, equity like instruments, bonds and for other non-equity instruments.</a></li> <li>• <a href="#">Opinion on Product Intervention Measures on Turbos (high-risk, speculative leveraged products)</a></li> <li>• <a href="#">ESMA recommends changes to supervisory fees for credit rating agencies (CRAs).</a></li> <li>• <a href="#">Guidelines on stress test scenarios under the Money Market Funds (MMF) Regulation.</a></li> <li>• <a href="#">Guidelines on periodic information for trade repositories.</a> <ul style="list-style-type: none"> <li>○ <a href="#">Annex</a></li> <li>○ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Report highlighting liquidity concerns for Alternative Investment Funds.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Latest double volume cap data.</a></li> <li>• <a href="#">Report on cost and performance of EU retail investment products (such as UCITS and retail AIFs), finding that costs remain high and diminish returns for retail investors.</a></li> <li>• <a href="#">Guidelines on disclosure requirements under the Prospectus Regulation.</a></li> <li>• <a href="#">Guidelines on certain aspects of the MiFID II compliance function requirements.</a></li> <li>• <a href="#">Draft RTS on changes to CCP's activities and models not covered by initial authorisation.</a></li> <li>• <a href="#">Annual Peer Review of CCP supervision.</a></li> <li>• <a href="#">Final report on the functioning of the regime for smaller and medium-sized enterprise growth markets under MiFID II.</a></li> <li>• <a href="#">Recommendations for Organised Trading Facilities under MiFID II/MiFIR.</a></li> <li>• <a href="#">Final report on EMIR and SFTR data quality.</a></li> <li>• <a href="#">Advice by the Securities and Markets Stakeholder Group to ESMA on its CP on Guidelines on certain aspects of appropriateness and execution-only</a></li> <li>• <a href="#">ESMA budget 2021.</a></li> <li>• <a href="#">Announcement confirming that the amendment to the short selling reporting threshold will expire on 19 March 2021.</a></li> <li>• <a href="#">Statement providing clarification on position limits pending MiFID II change.</a></li> <li>• <a href="#">Results of CSA on compliance with UCITS liquidity rules.</a></li> <li>• <a href="#">ESMA appoints new chair of Market Integrity Standing Committee.</a></li> <li>• <a href="#">Consultation on the framework for EU Money Market Funds (MMFs).</a></li> <li>• <a href="#">ESMA proposes amendments to MiFIR transactions and reference data reporting regimes.</a></li> <li>• <a href="#">ESMA promotes coordinated action on the suspension of best execution reports.</a></li> <li>• <a href="#">ESMA clarifies corporate disclosures obligations for UK issuers after Brexit.</a></li> <li>• <a href="#">ESMA updates its Q&amp;As relating to the Prospectus Regulation.</a></li> <li>• <a href="#">ESMA updates Q&amp;As on the BMR Transitional Provision.</a></li> <li>• <a href="#">Public consultation on simplified supervisory fees for Trade Repositories.</a></li> <li>• <a href="#">Final guidance to address leverage risk in the AIF sector.</a></li> <li>• <a href="#">Translations for Guidelines on performance fees in UCITS and certain types of AIFs</a></li> <li>• <a href="#">Consultation on the Guidelines on the MiFID II/ MiFIR obligations on market data</a></li> <li>• <a href="#">Consultation on Guidelines on marketing communications under the Regulation on cross-border distribution of funds</a></li> </ul>
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	ECB Central Bank	<ul style="list-style-type: none"> <li><a href="#">Euro money market study 2020.</a></li> <li><a href="#">Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">EBA launched public consultation on regulatory technical standards on disclosure of investment policy by investment firms.</a></li> <li><a href="#">Final revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li><a href="#">Working paper on procyclical asset management and bond risk premia.</a></li> </ul>
	ECON	<ul style="list-style-type: none"> <li><a href="#">Consultation on a review of the ELTIF to evaluate the effectiveness of the ELTIF framework and to determine why the ELTIF market has not developed as expected.</a></li> <li><a href="#">Consultation on the review of AIFMD seeking views on how the AIFMD can be amended to ensure a more efficient EU AIF market.</a></li> </ul>
International	IOSCO	<ul style="list-style-type: none"> <li><a href="#">Consultation on issues and concerns regarding market data in secondary equity markets.</a></li> </ul>
	BIS	<ul style="list-style-type: none"> <li><a href="#">A BIS bulletin on liquidity management and asset sales by bond funds in the face of investor redemptions in March 2020.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li><a href="#">Consultation with proposals to enhance MMF resilience.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">Peer Review on the implementation of financial sector compensation reforms in the UK</a></li> </ul>
<b>Fintech &amp; Cyber</b>		
UK	BOE	<ul style="list-style-type: none"> <li><a href="#">Speech by Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure, on how stable-coins could be regulated if they are used as a form of payment.</a></li> <li><a href="#">Discussion paper on new forms of digital money, including systemic stablecoins and a UK central bank digital currency.</a></li> <li><a href="#">BIS and BoE launch BIS Innovation Hub London centre.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">Speech by Andrew Bailey, Governor, on how public interest must be at the heart of innovation in payments.</a></li> <li><a href="#">Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation, on the evolution of UK payment systems, the role of the UK RTGS system and the vision for the future.</a></li> <li><a href="#">Access Policy establishing a new “omnibus” Real Time Gross Settlement (RTGS) account for FMI providers.</a></li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">Statement on the establishment of a BoE/HMT Central Bank Digital Currency (CBDC) Taskforce</a></li> <li>• <a href="#">Speech by Dave Ramsden, Deputy Governor for Markets and Banking, on how to support the safe development of FinTech services in the UK.</a></li> <li>• <a href="#">Speech by Andy Haldane, Chief Economist of the Bank of England and Member of the Monetary Policy Committee, on seizing the opportunities from digital finance</a></li> <li>• <a href="#">Minutes from the first meeting of the joint BoE/FCA Artificial Intelligence Public-Private Forum.</a></li> </ul>
HMT	<ul style="list-style-type: none"> <li>• <a href="#">Rishi Sunak, UK Chancellor, announces seven FinTech policy and regulatory initiatives.</a></li> </ul>
DCMS	<ul style="list-style-type: none"> <li>• <a href="#">Updated UK digital identity and attributes trust framework</a></li> </ul>
FCA	<ul style="list-style-type: none"> <li>• <a href="#">Temporary Registration Regime extended for existing crypto-asset businesses from 9 July 2021 to 31 March 2022.</a></li> <li>• <a href="#">Research shows increase in crypto-asset ownership.</a></li> <li>• <a href="#">Dear CEO letter to e-money firms asking them to write to their customers to make it clear how their money is protected.</a></li> <li>• <a href="#">Extension of deadline for implementing Strong Customer Authentication for e-commerce transactions to 14 March 2022</a></li> <li>• <a href="#">Speech by Nikhil Rathi, CEO, on levelling the playing field and innovation in the service of consumers and the market.</a></li> <li>• <a href="#">Report evaluating the digital sandbox pilot</a></li> <li>• <a href="#">Feedback statement on Open Finance call for input.</a></li> <li>• <a href="#">Annual financial crime reporting requirements for cryptoasset businesses registered under the Money Laundering Regulations.</a></li> <li>• <a href="#">Statement on the benefits of the FCA's new data collection platform, RegData</a></li> <li>• <a href="#">Application windows for two regulatory sandboxes opened.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Statement on the FCA participating in GFIN cross-border testing of financial products and services.</a></li> </ul>
PRA	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation at BoE, on cross-border payments and innovating in a changing world</a></li> </ul>
TPR	<ul style="list-style-type: none"> <li>• <a href="#">Statement urging the industry to make a pledge to combat pension scams</a></li> </ul>
PSR	<ul style="list-style-type: none"> <li>• <a href="#">Annual report and accounts 2020/21.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">PS and consultation on legal instrument to lower the risks to the delivery of the New Payments Architecture.</a></li> <li>• <a href="#">Launch of Digital Payments initiative to understand potential barriers to the take-up of digital payments and identify potential solutions.</a></li> <li>• <a href="#">Consultation on new five-year strategy.</a></li> <li>• <a href="#">Consultation on next steps for all banks to deliver Confirmation of Payee.</a></li> </ul>
	CMA	<ul style="list-style-type: none"> <li>• <a href="#">First annual work plan of the Digital Regulation Cooperation Forum published, aimed at ensuring regulatory coordination across digital and online services.</a></li> </ul>
EU	EC	<ul style="list-style-type: none"> <li>• <a href="#">Artificial intelligence (AI) Act legislative proposal.</a></li> <li>• <a href="#">Targeted consultation on instant payments.</a></li> </ul>
	ECB Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Launch of digital euro project 24 months investigation phase.</a></li> <li>• <a href="#">Report on initiatives to build payments and market infrastructure two decades after the start of the ECB.</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on innovation in retail payments.</a></li> <li>• <a href="#">Interview with Fabio Panetta on topics including the ECB's work on a digital euro.</a></li> <li>• <a href="#">Report on the use of distributed ledger technology in post-trade processes.</a></li> <li>• <a href="#">Report on the consultation on a digital euro.</a></li> <li>• <a href="#">Report on the Eurosystem's retail payments strategy.</a></li> <li>• <a href="#">Opinion on the proposal for regulation on a pilot regime for market infrastructure based on distributed ledger technology.</a></li> <li>• <a href="#">Article by Christine Lagarde, President of the ECB, on the future of money</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on stablecoins and their implications for the payments market, financial sector and overall economy</a></li> <li>• <a href="#">Working paper on the open-economy implications of introducing a central bank digital currency</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the ECB, on delivering efficient, inclusive and secure payments in the digital age</a></li> </ul>
	ECB - SSM	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on digitalising banking supervision</a></li> <li>• <a href="#">Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on banks' cyber resilience in the digital world.</a></li> </ul>

	ESMA	<ul style="list-style-type: none"> <li><a href="#">Call for evidence on digital finance, gathering information on topics including value chains, platforms and groups providing financial and non-financial services.</a></li> </ul>
	EBA	<ul style="list-style-type: none"> <li><a href="#">Consultation on draft guidelines on the application of limited network exclusion requirements under PSD2.</a></li> <li><a href="#">Clarifications to the sixth set of issues raised by the industry working group on Application Programming Interfaces under PSD2.</a></li> <li><a href="#">Final revised guidelines on major incident reporting under PSD2.</a></li> <li><a href="#">Report on payment service providers' readiness to apply strong customer authentication for e-commerce card-based payments.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li><a href="#">Discussion paper on blockchain and smart contracts in insurance.</a></li> <li><a href="#">Reminders to consumers about crypto-assets risks.</a></li> <li><a href="#">Guidelines on information and communication technology security and governance, including cyber security capabilities.</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li><a href="#">Retail payments: Council supports action to promote instant payments and EU-wide payment solutions.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li><a href="#">Report on regulating digital payment services and e-money.</a></li> <li><a href="#">Report to the G20 on the use of CBDCs for cross-border payments</a></li> <li><a href="#">Monthly Global FinTech regulatory updater</a></li> <li><a href="#">Working paper on minimally invasive technology in relation to central bank digital currencies.</a></li> <li><a href="#">Consultation on the prudential treatment of banks' crypto-asset exposures.</a></li> <li><a href="#">Speech by Hyun Song Shin, Head of Research of the BIS, on the opportunities central bank digital currencies offer for the monetary system.</a></li> <li><a href="#">Speech by Per Callesen, Governor of the National Bank of Denmark on whether the EU should launch a digital Euro.</a></li> <li><a href="#">Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, providing an update on CBDC work in the USA.</a></li> <li><a href="#">Report on the supervision of crypto-assets for anti-money laundering.</a></li> <li><a href="#">Working paper on big data and machine learning in central banking.</a></li> <li><a href="#">Working paper on the gender gap in relation to the use of FinTech products and services.</a></li> <li><a href="#">Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on the proliferation of digital technologies used by banks.</a></li> <li><a href="#">FSI Brief on regulatory approaches and policy options in relation to BigTechs in financial services.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Report on the interoperability of central bank digital currency arrangements and the future of cross-border payments.</a></li> <li>• <a href="#">Article on the digitisation of the payments landscape</a></li> <li>• <a href="#">Working paper on how entering the UK's regulatory sandbox affects Fintechs' ability to raise funding</a></li> <li>• <a href="#">Working paper on the risks and potential of stablecoins and what this implies for their regulation</a></li> <li>• <a href="#">Speech by Frank Elderson, Executive Director of Supervision at the Dutch Central Bank, on a digitalisation boost due to COVID-19 and the supervisory response.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Discussion paper on regulatory and supervisory issues relating to outsourcing and third-party relationships</a></li> <li>• <a href="#">Virtual workshop on assessing the financial stability implications for BigTech firms in finance in emerging market and developing economies</a></li> <li>• <a href="#">Note on responses to the public consultation on effective practices for cyber incident response and recovery.</a></li> <li>• <a href="#">Publication of the toolkit of effective practices for financial institutions' cyber incident response and recovery.</a></li> <li>• <a href="#">Report on the use of supervisory and regulatory technology by authorities and regulated firms.</a></li> <li>• <a href="#">Final report and recommendations on the regulation, supervision and oversight of global stablecoin (GSC) arrangements.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Policy paper on potential macro-financial effects of the use of central bank digital currencies and global stablecoins across borders.</a></li> </ul>
	BdF	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Denis Beau, First Deputy Governor of the Bank of France, on tackling challenges posed by the digitisation of payment systems.</a></li> </ul>
	SNB	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, on digital transformation in financial markets</a></li> </ul>
Sustainable Finance		

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

		<ul style="list-style-type: none"> <li>• <a href="#">Consultation on regulating bidding for emissions allowances under the UK Emissions Trading Scheme.</a></li> <li>• <a href="#">Reminder for firms to review regularly their regulatory permissions.</a></li> <li>• <a href="#">Policy statement on proposals to enhance climate related disclosures by listed issuers and clarification of existing disclosure obligations.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on rising to the climate challenge</a></li> <li>• <a href="#">Speech by Richard Monks, Director of Strategy at the FCA, on building trust in sustainable investments</a></li> </ul>
EU	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Joint ECB/ESRB report shows uneven impacts of climate change for the EU financial sector.</a></li> <li>• <a href="#">Report on management and supervision of ESG risks for credit institutions and investment firms.</a></li> <li>• <a href="#">EBA launches call for papers for its 2021 Policy Research Workshop, covering the transition of the economy to net-zero.</a></li> <li>• <a href="#">Consultation paper on draft implementing technical standards (ITS) on Pillar 3 disclosures of ESG risks.</a></li> <li>• <a href="#">Response to the European Commission's call for advice on KPIs related to institutions' environmentally sustainable activities, including a Green Asset Ratio.</a></li> <li>• <a href="#">Final draft Implementing Technical Standards on reporting templates under the Financial Conglomerates Directive.</a></li> <li>• <a href="#">Consultation on incorporating ESG risks into the governance, risk management and supervision of credit institutions and investment firms</a></li> </ul>
	ECB as a Central Bank	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB, on financing a green and digital recovery.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB, on the opportunity to build a green capital markets union for Europe.</a></li> <li>• <a href="#">Statement on the appointment of Irene Heemskerk as Head of the ECB's climate change centre.</a></li> <li>• <a href="#">Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the need for central bank action on climate change.</a></li> <li>• <a href="#">Letter from Christine Lagarde, ECB President, to several MEPs, on the ECB's approach to managing risks associated with climate change.</a></li> <li>• <a href="#">Decision to set up a climate change centre to bring together the work on climate issues in different parts of the ECB.</a></li> <li>• <a href="#">Keynote speech by Christine Lagarde, President of the ECB, on climate change and central banking.</a></li> <li>• <a href="#">Working paper on green asset pricing.</a></li> </ul>

	ECOFIN	<ul style="list-style-type: none"> <li>• <a href="#">Announcement on provisional agreement being reached for public sector loan facility to support just climate transition.</a></li> </ul>
	ECB – SSM	<ul style="list-style-type: none"> <li>• <a href="#">Speech by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB, on guiding banks towards a carbon-neutral Europe.</a></li> <li>• <a href="#">Final guide on climate-related and environmental risks</a></li> <li>• <a href="#">Report on institutions' climate-related and environmental risk disclosures</a></li> </ul>
	European Commission	<ul style="list-style-type: none"> <li>• <a href="#">Strategy to make the EU's financial system more sustainable, and the proposal for a new European Green Bond Standard.</a></li> <li>• <a href="#">Platform on Sustainable Finance:</a> <ul style="list-style-type: none"> <li>○ <a href="#">- draft reports on a social taxonomy, and</a></li> <li>○ <a href="#">- public consultation on taxonomy extension options linked to environmental objectives.</a></li> </ul> </li> <li>• <a href="#">Letter from the EU Commission to EP and Council on information regarding the adoption of regulatory technical standards under SFDR.</a></li> <li>• <a href="#">EU Sustainable Finance legislative package relating to the EU Taxonomy Climate Delegated Acts, the Corporate Sustainability Reporting Directive and various Delegated Acts on fiduciary duties, investment and insurance advice.</a> <ul style="list-style-type: none"> <li>○ <a href="#">Annex 1</a></li> <li>○ <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Speech by Commissioner McGuinness on the Sustainable Finance Package.</a></li> <li>• <a href="#">Speech by Valdis Dombrovskis, Executive Vice President of the European Commission, on the EU's Sustainable Finance Package.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Letter to EU Commission on priority issues relating to SFDR application.</a></li> <li>• <a href="#">Call for legislative action on ESG ratings and assessment tools.</a></li> <li>• <a href="#">Speech by Steven Maijoor, Chair, on the paradoxes of sustainability reporting</a></li> <li>• <a href="#">Consultation on its draft advice to the EC under Article 8 of the Taxonomy Regulation</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Article on climate change, catastrophes, and the macroeconomic benefits of insurance.</a></li> <li>• <a href="#">Report on non-life underwriting and pricing in light of climate change.</a></li> <li>• <a href="#">Methodological paper on potential inclusion of climate change in the Nat Cat standard formula.</a></li> <li>• <a href="#">Opinion on the supervision of the use of climate change risk scenarios in ORSA.</a></li> <li>• <a href="#">Consultation on Taxonomy-related product disclosures</a> <ul style="list-style-type: none"> <li>○ <a href="#">Annex 1</a></li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>○ <a href="#">Annex 2</a></li> <li>• <a href="#">Technical advice on key performance indicators under Article 8 of the Taxonomy, to assist insurance and re-insurance firms with complying with the Non-Financial Reporting Directive (NFRD).</a></li> <li>○ <a href="#">Annex</a></li> <li>• <a href="#">Announcement of a Sustainable Finance Roundtable on the 16th of December.</a></li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Report on measurement methodologies for climate-related financial risks.</a></li> <li>• <a href="#">Report on climate-related risk drivers and their transmission channels.</a></li> <li>• <a href="#">Speech by Ravi Menon, Managing Director of the Monetary Authority of Singapore on the future of capital being green.</a></li> <li>• <a href="#">Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, on the financial stability implications of climate change.</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the BCBS, on the role of central banks and banking supervisors in climate action.</a></li> <li>• <a href="#">Haruhiko Kuroda, Governor of the Bank of Japan, on addressing climate-related financial risks.</a></li> <li>• <a href="#">Launch of a second green bond fund for central banks</a></li> <li>• <a href="#">Speech by Denis Beau, First Deputy Governor of the Bank of France, on how controlling the risks posed by climate change to financial stability implies developing and standardising non-financial information.</a></li> <li>• <a href="#">Speech by Lael Brainard, Member of the Board of Governors on strengthening the financial system to meet the challenge of climate change.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">FSB encourages use of TCFD's recommendations as the basis for climate-related financial risk disclosures.</a></li> <li>• <a href="#">Annual status report on TCFD-aligned disclosures by firms</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">FR04/2021 Report on Sustainability-related Issuer Disclosures.</a></li> <li>• <a href="#">IOSCO consults on sustainability-related regulatory and supervisory expectations in asset management.</a></li> <li>○ <a href="#">Annex</a></li> <li>• <a href="#">New Technical Expert Group established, which has been given the task of assessing the technical recommendations to be developed as part of the IFRS Foundation's sustainability project.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">Launch of Climate Change Indicators Dashboard.</a></li> <li>• <a href="#">Speech by Tao Zhang, Deputy Managing Director of the IMF, on green finance and a sustainable recovery</a></li> </ul>

Other / Resilience

<p>UK</p>	<p>FCA</p>	<ul style="list-style-type: none"> <li>• <a href="#">Business Plan 2021/22.</a></li> <li>• <a href="#">Annual report and accounts 2020/21 and final 2021/22 regulated fees and levies.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">annex</a></li> </ul> </li> <li>• <a href="#">CP on changes to streamline the FCA's decision-making and governance procedures.</a></li> <li>• <a href="#">Joint FCA and PSR:</a> <ul style="list-style-type: none"> <li>◦ <a href="#">- updated assessment of the UK's cash infrastructure and wider banking services</a></li> <li>◦ <a href="#">- commissioned consumer research exploring the needs and preferences of people that view themselves as reliant on cash.</a></li> </ul> </li> <li>• <a href="#">Speech by Nikhil Rathi, FCA CEO, on building a regulatory environment for the future.</a></li> <li>• <a href="#">Consultation on plans for a new Consumer Duty</a></li> <li>• <a href="#">Consultation on preventing individuals connected with a wound-up FS firm reappearing in connection with a claims management company ('claims management phoenixing').</a></li> <li>• <a href="#">Market Watch newsletter, covering how the FCA uses orderbook data to help conduct surveillance to identify market manipulation.</a></li> <li>• <a href="#">Speech by Charles Randell, FCA and PSR Chair, on the future of outcomes-focussed regulation.</a></li> <li>• <a href="#">Finalised guidance for insolvency practitioners on how to approach regulated firms.</a></li> <li>• <a href="#">Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the importance of purposeful anti-money laundering controls.</a></li> <li>• <a href="#">Speech by Charles Randell, Chair of the FCA and PSR, on the FCA's cautious optimism for the post-pandemic world.</a></li> <li>• <a href="#">Aggregate complaints data reported by financial services firms during H2 2020.</a></li> <li>• <a href="#">Financial promotions quarterly data for Q1 2021</a></li> <li>• <a href="#">Statement on the appointment of Nausicaa Delfas as Interim Chief Executive and Chief Ombudsman of the Financial Ombudsman Service.</a></li> <li>• <a href="#">Statement on the appointment of Sacha Sadan as Director of Environment, Social &amp; Governance (ESG), Ian Alderton as permanent CIO and Ian Phoenix as Director of Intelligence and Digital.</a></li> <li>• <a href="#">Statement in response to Complaints Commissioner's report, accepting the Commissioner's recommendations.</a></li> <li>• <a href="#">Number of skilled persons reports commissioned in Q1 2021.</a></li> <li>• <a href="#">Policy statement on building operational resilience: feedback to CP19/32 and final rules.</a></li> <li>• <a href="#">Consultation on plans to regulate the pre-paid funeral plans sector.</a></li> </ul>
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		<ul style="list-style-type: none"> <li>• <a href="#">FCA confirms the increase in thresholds for contactless payments.</a></li> <li>• <a href="#">Speech by Nikhil Rathi, FCA CEO, on why diversity and inclusion are regulatory issues.</a></li> <li>• <a href="#">Speech by Georgina Philippou, Senior Advisor to the FCA, on Public Sector Equality Duty. From regulator to firm to consumer: a virtuous chain of events.</a></li> <li>• <a href="#">Campaign launched to encourage individuals working in financial services to report wrong-doing.</a></li> <li>• <a href="#">Warning to consumers about the risks of investments advertising high returns based on crypto-assets.</a></li> <li>• <a href="#">Consultation paper on changes to the technical standards on strong customer authentication and common and secure methods of communication, and guidance on prudential risk management and safeguarding, for payment and e-money firms.</a></li> <li>• <a href="#">Report of the Independent Investigation into the FCA's Regulation of London Capital &amp; Finance plc.</a></li> <li>• <a href="#">Andrew Bailey's (former CEO of the FCA) statement on the FCA's supervision of London Capital and Finance.</a></li> <li>• <a href="#">Quarterly consultation paper on miscellaneous amendments to the Handbook.</a></li> </ul>
	BOE/ PRA	<ul style="list-style-type: none"> <li>• <a href="#">Policy statement on temporary, long-term absences for Senior Management Functions</a></li> <li>• <a href="#">Third edition of regulatory initiatives grid published.</a></li> <li>• <a href="#">Speeches by Lyndon Nelson, Deputy CEO, on:</a> <ul style="list-style-type: none"> <li>○ <a href="#">a) the PRA's recent final policy on operational resilience and the merits of outcome-based regulation of operational resilience; and</a></li> <li>○ <a href="#">b) steps to counter cyber risk, including simulation exercises, penetration testing and international collaboration.</a></li> </ul> </li> <li>• <a href="#">PRA and FCA joint statement welcoming the Financial Stability Board's Peer Review of the remuneration regime.</a> <ul style="list-style-type: none"> <li>○ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">Working paper on slow recoveries, endogenous growth and macroprudential policy.</a></li> <li>• <a href="#">Article on how the Bank monitors UK financial conditions</a></li> <li>• <a href="#">Statement on the appointment of Carolyn Wilkins to the Financial Policy Committee.</a></li> <li>• <a href="#">Minutes of the Wholesale Distribution Steering Group – March 2021.</a></li> <li>• <a href="#">Statement on changes to the provision of U.S. dollar repo operations from 1 July 2021.</a></li> <li>• <a href="#">Statement regarding supervisory cooperation on operational resilience</a></li> <li>• <a href="#">Working Paper on whether regulatory and supervisory independence affect financial stability</a></li> </ul>

		<ul style="list-style-type: none"> <li><a href="#">Speech by Nick Strange, Director of the Supervisory Risk Specialists directorate at BoE, on resilience in a time of uncertainty.</a></li> </ul>
	HMT	<ul style="list-style-type: none"> <li><a href="#">Queen's speech, setting out the Government's programme for the upcoming parliamentary session.</a></li> <li><a href="#">Recommendations from Lord Hill's UK Listings Review.</a> <ul style="list-style-type: none"> <li><a href="#">Annex</a></li> </ul> </li> <li><a href="#">HMT monetary policy remit - letter from Chancellor to BoE on how price stability should be defined and what the government's economic policy consists of.</a></li> <li><a href="#">Consultation and call for evidence on the UK regulatory approach to cryptoassets and stablecoins.</a></li> <li><a href="#">Consultation on insolvency changes for payment and electronic money institutions.</a></li> <li><a href="#">Guidance on notifications threshold under the Short Selling Regulation.</a></li> <li><a href="#">Publication of the Green Book containing international guidance on how to appraise and evaluate policies, projects and programmes</a></li> <li><a href="#">Consultation on the Reform to Retail Prices Index (RPI) Methodology</a></li> </ul>
	CMA	<ul style="list-style-type: none"> <li><a href="#">Call for input on competition and consumer harm arising from the use of algorithms.</a></li> <li><a href="#">Research paper on loyalty price discrimination.</a></li> </ul>
EU	ECB as a Central Bank	<ul style="list-style-type: none"> <li><a href="#">Eurosysteem oversight report 2020.</a></li> <li><a href="#">Interview with Isabel Schnabel, Member of the Executive Board of the ECB, covering Archegos and cryptocurrencies.</a></li> <li><a href="#">Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2019.</a></li> <li><a href="#">TARGET2-Securities Annual Report 2020.</a></li> <li><a href="#">Interview on Twitter with Frank Elderson, Member of the Executive Board of the ECB, on several topics including climate risk and the economy.</a></li> <li><a href="#">Occasional paper on fiscal transfers and economic convergence.</a></li> <li><a href="#">Study on the payment attitudes of consumers in the euro area.</a></li> </ul>
	EC	<ul style="list-style-type: none"> <li><a href="#">Joint Statement on the 2nd Meeting of the EU-Japan Joint Financial Regulatory Forum</a></li> <li><a href="#">Statement on the agreement reached between the European Parliament and the European Council on financial benchmarks</a></li> </ul>
	ECOFIN	<ul style="list-style-type: none"> <li><a href="#">Leaders' Declaration at the G20 Riyadh Summit</a></li> </ul>

	ECON	<ul style="list-style-type: none"> <li>• <a href="#">European Parliament briefing on strengthening the framework of the anti-money laundering package 2021.</a></li> </ul>
	ESRB	<ul style="list-style-type: none"> <li>• <a href="#">ESRB risk dashboard for March 2021.</a></li> <li>• <a href="#">Report on preventing and managing a large number of corporate insolvencies.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> </ul> </li> </ul>
	EBA	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on RTS on crowdfunding service providers offering individual portfolio management of loans.</a></li> <li>• <a href="#">Consultation on proposals for a central database on anti-money laundering and countering the financing of terrorism (AML/CFT) in the EU.</a></li> <li>• <a href="#">Consultation on new guidelines on cooperation and information exchange between supervisors in relation to AML and CFT.</a></li> </ul>
	ESMA	<ul style="list-style-type: none"> <li>• <a href="#">Joint Annual Report for 2020.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> <li>◦ <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">ESMA supports increasing corporate transparency through the creation of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">The European Supervisory Authorities issue a report on the application of their Guidelines on complaints-handling.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> <li>◦ <a href="#">Annex 2</a></li> </ul> </li> <li>• <a href="#">Appointment of Vojtech Belling (Czech National Bank) and Vasiliki Lazarakou (Hellenic Capital Markets Commission) to the Management Board.</a></li> <li>• <a href="#">Guidelines on cloud outsourcing</a></li> <li>• <a href="#">SMSG advice on 2021 Annual Work Programme.</a></li> </ul>
	EIOPA	<ul style="list-style-type: none"> <li>• <a href="#">Discussion paper on open insurance: accessing and sharing insurance-related data.</a></li> <li>• <a href="#">Decision on legal case against EIOPA on alleged non-application of Union law</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex 1</a></li> <li>◦ <a href="#">Annex 2</a></li> </ul> </li> </ul>
International	BIS	<ul style="list-style-type: none"> <li>• <a href="#">Report comparing supervisory practices for stress-testing banks for climate change.</a></li> <li>• <a href="#">FSI Brief on banking supervisors' oversight and accountability regimes.</a></li> <li>• <a href="#">Speech by Christine Lagarde, President of the ECB on investing in our climate, social and economic resilience and the main policy priorities.</a></li> </ul>

		<ul style="list-style-type: none"> <li>• <a href="#">Speech by François Villeroy de Galhau, Governor of the Bank of France, on the “tale of the three stabilities” - price stability, financial stability and economic stability.</a></li> <li>• <a href="#">Speech by Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, on the economic outlook and prospects for small business.</a></li> <li>• <a href="#">Address by Mr. Shaktikanta Das, Governor of the Reserve Bank of India, on the financial sector in the new decade.</a></li> <li>• <a href="#">Principles for operational resilience and operational risk.</a></li> <li>• <a href="#">Innovation Hub annual work programme.</a></li> <li>• <a href="#">Results of third BIS survey on central bank digital currency.</a></li> <li>• <a href="#">Speech by Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the BIS, on challenges in the European payments market.</a></li> <li>• <a href="#">Speech by Fabio Panetta, Member of the Executive Board of the European Central Bank, on keeping cyber risk at bay.</a></li> <li>• <a href="#">Report on enabling open finance through APIs.</a></li> <li>• <a href="#">Speech by Pablo Hernández de Cos, Chair of the BCBS, on statistical production and economic policymaking</a></li> </ul>
	G7	<ul style="list-style-type: none"> <li>• <a href="#">Guide on Fundamental Elements of Cyber Exercise Programmes.</a></li> </ul>
	FSB	<ul style="list-style-type: none"> <li>• <a href="#">Roadmap for addressing climate-related financial risks.</a></li> <li>• <a href="#">Report on the use of overnight risk-free rates and term rates.</a></li> <li>• <a href="#">Thematic peer review on corporate debt workouts.</a> <ul style="list-style-type: none"> <li>◦ <a href="#">Annex</a></li> </ul> </li> <li>• <a href="#">FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors in October 2020.</a></li> <li>• <a href="#">Peer Review on the implementation of financial sector compensation reforms in the UK.</a></li> </ul>
	IMF	<ul style="list-style-type: none"> <li>• <a href="#">A staff discussion note on the post-pandemic assessment of Sustainable Development Goals</a></li> <li>• <a href="#">Webinar on negative interest rates - taking stock of the experience so far.</a></li> <li>• <a href="#">IMF Blog: “The Evidence is in on Negative Interest Rate Policies”.</a></li> <li>• <a href="#">Article on the threat posed by cyber risk to financial stability.</a></li> <li>• <a href="#">Speech by Kristalina Georgieva, IMF Managing Director, on financial inclusion and cybersecurity in the digital age.</a></li> </ul>
	IOSCO	<ul style="list-style-type: none"> <li>• <a href="#">Consultation on ESG Ratings and Data Providers.</a></li> <li>• <a href="#">Report on the education of retail investors regarding risks posed by crypto-assets.</a></li> </ul>

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## 1 – Highlights

- **UK's safe harbour bill**
- [A safe harbor bill that looks to reduce](#) the risk of legal disputes related to contractual changes as a result of the transition away from [LIBOR was introduced](#) in the UK Parliament. The bill followed a consultation earlier this year by HM Treasury, which also provided a set of [explanatory notes](#).
- At its core, The Critical Benchmarks (References and Administrators' Liability) Bill seeks to limit the risk of litigation in two specific areas.
- First, it stipulates that references to LIBOR should be treated as equivalent to references to synthetic LIBOR, irrespective of when the contract originated. That provision would ensure continuity of any legacy LIBOR-based contract transitioning to synthetic LIBOR, preventing parties from arguing that a contract was breached, nonperforming, or otherwise frustrated or voided. Notably, this provision explicitly extends to references to LIBOR in nonfinancial contracts as well.
- Second, the bill effectively indemnifies the ICE Benchmark Administration (IBA), LIBOR's administrators, from legal claims related to the publication of synthetic LIBOR, as long as it acts upon direct instructions from the Financial Conduct Authority (FCA).
- The legislation would not apply to, or override the provisions of, contracts that include pre-cessation triggers or opt-in triggers. At the same time, the bill explicitly clarifies that a directed change in the methodology of LIBOR – and the subsequent publication of synthetic LIBOR – would not activate contractual fallback triggers related to LIBOR's cessation or unavailability.
- The bill includes a provision that would allow the FCA to restrict the use of synthetic LIBOR to specific types of legacy contracts. The FCA is expected to consult on this scope of permissibility, i.e., the definition of "tough legacy" contracts that cannot reasonably be remediated, later in the third quarter.
- The UK's safe harbour bill brings the use of synthetic LIBOR another step closer to reality. [In previous communications, the WG on Sterling RFRs had characterized timely clarity on such legal protections as "critical."](#)
- However, as has often been the case during the transition away from LIBOR, some open questions remain. Any institution with legacy exposures expected to reference synthetic LIBOR will need to navigate a number of uncertainties. For one, the draft bill does not include a general safe harbour, which had been contemplated in the HM Treasury's original consultation on the topic. While it provides for contractual continuity, it's not entirely clear what the lack of litigation protections could mean for those that may need to rely on synthetic LIBOR.
- Market participants also await a finalized definition of what exactly will constitute a tough legacy exposure that would be permitted to reference synthetic LIBOR.
- The FCA is expected to consult on the scope of permissible contracts later this quarter. But whatever the outcome of that consultation may be, there likely will be some lingering questions on how the demarcation of what instruments can, or cannot, reference synthetic LIBOR can be enforced or protected.
- The proactive transition of existing contracts to the greatest extent possible continues to represent the most direct path to address, or even avoid, many of the questions raised above. Still, most firms will hold at least some contracts that cannot be readily transitioned. What is becoming immensely clear is that there are still actions those firms must take to prepare for synthetic LIBOR. Institutions need to have a clear and detailed

understanding of their remaining legacy exposures and related contractual provisions – as well as a documented plan to provide for all possible contingencies

- **IOSCO on CSRs: Don't.**
- [In a statement on credit-sensitive rates \(CSRs\)](#), the board of the International Organisation of Securities Commissions (IOSCO) called for greater attention to its principles on financial benchmarks. The statement directly appeals to administrators of credit-sensitive rates that have recently been proposed as additional replacement options for LIBOR, i.e., as supplements to the risk-free rates recommended by the various national working groups.
- Specifically, IOSCO highlights that benchmarks will need to adhere to its principles relating to the relative size of a benchmark's underlying market and its ability to accurately and reliably represent that market.
- To that extent, the board explicitly endorsed SOFR as a "robust rate suitable for most products."
- The board suggests that "administrators should be mindful that demonstrating compliance with the IOSCO principles is not a one-time exercise, and alternative benchmarks should be IOSCO compliant at all times."
- Adherence with the principles is often demonstrated via self-certification, although some administrators opt for an independent attestation from a third party. In its statement, IOSCO notes that it would "be monitoring closely how the IOSCO badge is used in compliance assessments of the relevant credit-sensitive rates."
- Banking regulators both in the US and UK have recently been vocal about their concerns that CSRs might not be sufficiently robust, and that their similarities to LIBOR, including the relatively low volume of underlying transactions, might eventually pose many of the same challenges that ultimately led to LIBOR's demise.
- IOSCO's statement includes additional commentary from, among others, the co-chairs of the Financial Stability Board's Official Sector Steering Group, Bank of England Governor Andrew Bailey and FRBNY President John Williams. These pick up where recent criticism of CSRs left off.
- IOSCO's statement, combined with the ever-increasing regulatory attention on the robustness of CSRs, suggests that benchmark administrators can expect self-certification reports and statements of compliance with IOSCO's principles to be more heavily scrutinized going forward. At the same time, there clearly exists at least some demand in the USD markets for a lending rate that incorporates a credit premium. After only 15 trading days, open interest in 3M BSBY futures has risen to 4,716 contracts at the CME. While admittedly an imperfect comparison, it took 3M SOFR futures over a month to reach similar levels upon their debut in May 2018.
- For now, it seems unlikely that demand will subside. Especially in the absence of hard and fast quantitative criteria to evaluate the liquidity of underlying markets, the debate on what should be considered robust is bound to continue.
- **Win some, lose some: Term SOFR available for use in OTC derivatives**
- [In its latest Rates Recap, the CME announced that Term SOFR would now be available for use in OTC derivatives.](#) The exchange also published an [updated FAQs document](#) and [licensing fee schedule](#). While there is no fee to license the rate in cash products through December 2026, its use in derivatives will incur a nominal fee. Irrespective of the specific use case, any user wishing to "use Term SOFR in a system for purposes of valuation, analysis risk/collateral management, among other things," would require a license.



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- The CME is restricting the use of Term SOFR in accordance with the ARRC's recently released [best results practice recommendations](#) (and [supporting FAQs](#)) related to the scope of use of forward-looking term rates. Specifically with respect to OTC derivatives, Term SOFR will only be available to end users "hedging against exposure from one or more Cash Market Financial Products that reference the same CME Term SOFR Reference Rate."
  - With the definition of "end user" confined to counterparties or guarantors to cash products, hedging of cash products tied to Term SOFR might come at a not insignificant cost. The inability of dealers to directly hedge Term SOFR exposures in the interdealer market will have an impact on the liquidity and observability of Term SOFR swaps – in what will likely be a heavily directional market. Such limitations will have knock-on effects on pricing, risk management and capital costs for the largest dealers.
  - In the extreme, large price differences may give those who wish to hedge floating-rate loans or other instruments pause. Some may find it more compelling to employ a type of SOFR average that would be able to be more efficiently hedged, especially since knowing the coupon payment at the beginning of the period may be less of a concern. Those applying hedges effectively hold synthetic fixed-rate debt. As a result, it would appear likely that different segments of the market will continue to explore different conventions of rates. A multi-rate environment, even within SOFR, will almost certainly need to be supported.
  - Market participants should also familiarize themselves with the CME's licensing requirements, which extend beyond immediate users of the rate, i.e., parties to a contract referencing Term SOFR. For instance, any entity intending to use Term SOFR in a system for valuation purposes would require a license as well.
  - *With less than six months to go until the end of non-USD LIBORs, regulators are emphasising the urgent need for firms to actively transition their LIBOR referencing portfolios. However, there is a recognition that not all products can be transitioned and regulators are also finalising the details of 'tough legacy' solutions.*
  - **International developments; International bodies urge action to complete the transition away from LIBOR by end-2021;** *The [Financial Stability Board \(FSB\)](#), [IOSCO](#) and the [International Association of Insurance Supervisors \(IAIS\)](#) all published statements urging market participants to cease new use of LIBOR in all currencies as soon as possible, complying with national working group timelines and supervisory guidance, no later than the end of 2021.*
  - The FSB emphasised that the tools necessary to complete the transition are available and have been for some time. Market participants should not wait for the development of additional tools. It highlighted loan markets as an area of concern, with much new lending still linked to LIBOR, increasing the stock of contracts affected by its discontinuation. The FSB also updated its global transition [roadmap](#) of LIBOR, helpfully summarising the transition timetable across jurisdictions.
  - **The role for RFR-derived term rates;** *An FSB [paper](#) outlines why it is important that the transition is to the new overnight RFRs. However, the FSB has recognised that in some cases there may be a role for RFR-derived term rates and sets out the circumstances where their limited use would be compatible with financial stability.*
  - **ISDA consultation on fallbacks for GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate;** *Given the imminent LIBOR cessation, ICE Benchmark Administration (IBA) is consulting on its intention to cease publication of the sterling LIBOR ICE Swap Rate for all tenors (from one to 30 years) immediately after publication on 31 December 2021. It is*

likely that the IBA will also cease publication of the USD LIBOR ICE Swap Rate at end June 2023.

- In order to address the potential cessation of these ICE swap rates, ISDA is [consulting](#) on the implementation of:
- Fallbacks for the sterling LIBOR ICE Swap Rate suggested in a [paper](#) published by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in the UK; and
- Fallbacks for the US dollar LIBOR ICE Swap Rate proposed in a [paper](#) published by a Subcommittee of the Alternative Reference Rates Committee (ARRC) in the US.
- **Sterling market developments;** *Speeches from [Andrew Bailey](#), Governor of the Bank of England (BoE), and [Edwin Schooling Latter](#), Director of Markets & Wholesale Policy, FCA, emphasised that firms must have active transition plans in place in the next three months.*
- They also warned of the risks of transitioning USD contracts to 'credit sensitive rates' which they redefined as 'liquidity sensitive'. The regulators have asked that any regulated UK market participants looking to use rates in UK-based businesses consider the risks carefully and raise with their FCA supervisors before doing so.
- **Developing the FCA framework for synthetic LIBOR;** *On 20 May, the FCA issued a consultation [paper](#) asking for feedback on proposed criteria it would use to decide which 'tough legacy' products would be allowed to use synthetic LIBOR.*
- The criteria are very broad, such as harm to retail consumers, risks to financial stability and ease of amendment. The FCA is also consulting on when it might use its powers to prohibit new use of critical benchmarks during the wind-down period, for example, prohibiting new referencing of USD LIBORs that are ceasing in June 2023 (but will be representative until then).
- On 24 June, the FCA issued a further consultation [paper](#) on its proposed methodology for synthetic LIBOR GBP and JPY settings:
- Calculated using a forward-looking term version of the relevant risk-free rate and the fixed ISDA spread adjustment
- For sterling – the IBA term SONIA reference rate
- For yen – Tokyo Term Risk Free Rate (TORF) provided by QUICK Benchmarks Inc (QBS)
- The FCA's consultations do not yet clearly define which products will be able to use the synthetic GBP and JPY LIBOR settings.
- This puts pressure on firms to actively transition as much of their portfolios as possible rather than rely on synthetic LIBOR.
- The FCA aims to consult further in Q3 on precisely what legacy use to allow for any synthetic LIBOR, confirming final decisions as soon as it can in Q4 2021.
- **Adapting the regulatory framework for the LIBOR transition;** *Parts of the financial services regulatory framework reference LIBOR and need to be updated to take account of cessation.*
- The derivative clearing obligation (CO) in UK EMIR requires standardised OTC derivatives contracts to be cleared through central counterparties (CCPs).
- The BoE's overall aim is to remove contracts that reference benchmarks that are being discontinued and replace them with Overnight Indexed Swaps (OIS), with the same range of maturities, which reference the replacement RFRs selected for each currency. Specifically it [proposes](#) at this time:
- To remove contracts referencing EONIA and replace them with contracts referencing €STR

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- To remove contracts referencing GBP LIBOR and replace them with contracts referencing SONIA
  - To remove contracts referencing JPY LIBOR
  - The BoE has no proposals to amend for USD contracts at this time.
  - Similarly, the derivative trading obligation (DTO) in UK MiFIR requires that certain transactions in standardised and liquid OTC derivatives take place only on regulated trading venues. Currently, the classes of derivatives that are subject to DTO are swaps referencing to USD LIBOR, GBP LIBOR and the EURIBOR, and index Credit Default Swaps (CDS) for contracts with standardised terms. The FCA is [proposing](#) that LIBOR OTC derivatives, in settings that are being ceased, need to be excluded from the DTO. Instead the DTO should extend to derivatives based on relevant RFRs, provided they are sufficiently liquid or are likely to become sufficiently liquid as transition plans approach or reach completion.
  - The FCA liquidity analysis concludes that OIS referencing the SONIA as a class of OTC derivatives is sufficiently liquid to impose a DTO. It proposes to remove derivatives referencing GBP LIBOR under the current DTO and replace them with OIS referencing SONIA. SOFR and €STR OIS markets are not sufficiently liquid yet to make any changes.
  - **Euro market developments;** *The European Commission (EC) and EU regulators have also issued a [statement](#) encouraging market participants to actively reduce their exposure and not wait for the EC to exercise its new powers, via the Benchmark Regulation, to designate a replacement for LIBOR.*
  - **Recommendations for EURIBOR fallback rates;** To help EURIBOR users comply with EU Benchmarks Regulation fallback obligations, the Working Group on euro risk-free rates published [recommendations](#) addressing:
    - events that would trigger fallbacks in EURIBOR-related contracts
    - €STR-based EURIBOR fallback rates (i.e. rates that could be used if a fallback is triggered)
    - The document recommends different €STR-based term structure methodologies for specific types of financial products and also has recommendations for the credit spread adjustment.
    - Although there are no EURIBOR discontinuation plans currently, the development of more robust fallback language addresses the risk of a potential permanent discontinuation.
  - **Adapting the regulatory framework for the LIBOR transition;** *The European Securities and Markets Authority (ESMA) is also looking to amend the scope of both the CO and the DTO to reflect the benchmark transition for OTC derivatives. In line with the UK regulators, ESMA is proposing:*
    - For the CO:
      - To remove contracts referencing EONIA and replace them with contracts referencing €STR
      - To remove contracts referencing GBP Libor and replace them with contracts referencing SONIA; and
      - To remove contracts referencing JPY Libor
    - Consider introducing contracts referencing SOFR
    - For the DTO, it proposes to remove the GBP LIBOR class
    - ESMA is seeking views on when USD LIBOR should be removed given its transition table.
  - **US dollar market developments;** *In the US, the timetable for LIBOR transition is just as urgent with the main US LIBOR settings continuing to end June 2023.*

- However, the US regulators, in tandem with their UK counterparts, have highlighted their concerns that firms are choosing to transition to alternative rates, known as 'credit-sensitive rates', that do not have sufficient underlying transaction volumes.
- Using these rates could lead to some of the conduct and stability risks that emerged with LIBOR rates.
- This ARRC press [release](#) clearly shows the US regulators' support of robust alternative rates such as SOFR.
- **Interdealer trading conventions switch to SOFR;** To facilitate a shift in market liquidity towards SOFR, CFTC's Market Risk Advisory Committee's Interest Rate Benchmark Reform Subcommittee (MRAC Subcommittee) [voted to recommend](#) 26 July 2021 for switching interdealer trading conventions for USD linear interest rate swaps from USD LIBOR to SOFR – a strategy known as the 'SOFR First' switch. The BoE and FCA also issued a [statement](#) in support of this switch.
- **ARRC updates;** *The ARRC has released the [Guide to Published SOFR Averages](#) to provide market participants*
- and nonfinancial corporates in particular – with key information on the LIBOR transition, including how the published SOFR Averages can be used and what factors market participants should consider before selecting the alternative rate they use.
- The ARRC has [selected](#) CME Group as the administrator that it plans to recommend for a forward-looking SOFR term rate, once [market indicators](#) for the term rate are met. The ARRC will also recommend best practices for the use of the term rate. It will be limited in scope of use as set out in the ARRC [key principles](#) for a forward-looking term rate.
- **ISDA's Benchmark Strategies Forum**
- [The third installment of ISDA's Benchmark Strategies Forum](#), titled "The Final Countdown," featured keynote addresses from prominent regulators and panel discussions on current LIBOR transition topics. ISDA provided coverage of the event on its Twitter account, selected excerpts of which are provided below.



## Ending the use of LIBOR in new products

 ISDA  
@ISDA

By the end of this year, every firm needs to have stopped using LIBOR for all new exposures and landed safely on robust alternatives – that’s not a recommendation but explicit supervisory guidance, says Michel Held [@NewYorkFed](#) [#isdabenchmarks](#)

8:20 AM · Sep 15, 2021 · Twitter Web App

 ISDA  
@ISDA

SOFR activity has increased but most most activity is still in the interdealer market. With only three months until the end of 2021, the sooner buy-side firms start trading SOFR, the smoother the runway to transition will be, says Guillaume Helie [@GoldmanSachs](#) [@ISDAConferences](#)

10:07 AM · Sep 15, 2021 · Twitter Web App

## Choosing a replacement for USD LIBOR

 ISDA  
@ISDA

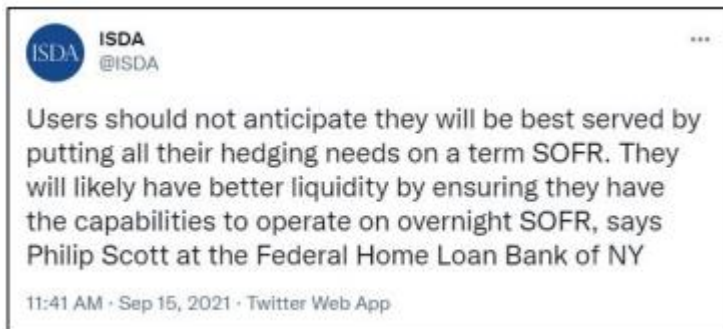
If firms use a rate other than SOFR, they need to do extra work to show they are making a reasonable decision, and they will be asked about that decision, says Michael Held [@NewYorkFed](#) [#isdabenchmarks](#) [@ISDAConferences](#)

8:26 AM · Sep 15, 2021 · Twitter Web App

 ISDA  
@ISDA

Any UK-regulated participant looking to use credit-sensitive rates should consider the risks very carefully and raise the issue with FCA supervisors, says Anne-Laure Condat [@TheFCA](#) [#isdabenchmarks](#) [@ISDAConferences](#)

10:58 AM · Sep 15, 2021 · Twitter Web App



- **PwC Podcast Episode 6: Alternative reference rates**
- The process of moving from LIBOR to RFRs, term rates and credit-sensitive rates has been a lot to take in – even for the biggest, most knowledgeable market participants. And it's not over yet.
- [In this episode, PwC Partners Sergey Volkov and Justin Keane join Laura Talvitie to cover the status of the key rates replacing LIBOR globally, what the rates are and why firms may choose to use one or the other.](#) Sergey and Justin are leaders of PwC's LIBOR Transition efforts in APAC and North America respectively. They support global banking and capital market clients on their LIBOR transition programs.

## LIBOR transition industry and market update; A large parachute from FCA, Regulators & CSRs: Knives Out, and A (different) SOFR; 06 October 2021

### 1 - Highlights

- A (really) large parachute: FCA consultation on permissible use of synthetic LIBOR
- Regulators & CSRs: Knives Out
- A (different) SOFR First: Ford's syndicated loan

### 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

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### 1 - Highlights

- A (really) large parachute: FCA consultation on permissible use of synthetic LIBOR

The Financial Conduct Authority (FCA) [published a consultation](#) on the [scope of use of synthetic LIBOR](#), proposing to permit use in all contracts other than cleared derivatives. The regulator also published a notice designating the relevant settings of GBP and JPY LIBOR as critical benchmarks, along with draft notices of requirements [confirming its decision](#) to compel their continued publication on a synthetic basis, as well as [confirming the methodology](#) it

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[will require](#) for the calculation of synthetic rates. Comments are requested by October 20, 2021.

The publication of synthetic LIBOR is not expected to continue indefinitely. The FCA will review its decisions on an annual basis and already indicated it did not intend to require the publication of a synthetic JPY LIBOR beyond a period of one year. With respect to synthetic GBP LIBOR, the FCA noted that it would take into account “industry progress towards an orderly cessation.” It could, for instance, decide to progressively restrict the use of synthetic LIBOR in cases where market participants do not continue efforts to transition legacy exposures.

The consultation also describes the FCA’s intention to prohibit use of USD LIBOR in new contracts after December 31, 2021. The FCA’s approach closely follows interagency guidance issued by US banking supervisors earlier this year, including limited exceptions for the risk management of existing exposures. The FCA explicitly noted that it had not made any determination regarding possibly requiring the publication of synthetic USD after its June 2023 cessation date.

In parallel, Japan’s Cross-Industry Committee (CIC) for JPY Interest Rate Benchmarks [published its own consultation on permissible use of synthetic JPY LIBOR](#). The consultation suggests that it would be appropriate for legacy loans and bonds to reference synthetic LIBOR, provided that parties had engaged in good faith – albeit unsuccessful – efforts to amend such contracts. The use of synthetic LIBOR in derivatives is not addressed.

That draft of air you felt was the result of the collective exhaling of market participants who had been holding their breath. Many had worried about the prospects of a much narrower definition of what contracts would constitute a tough legacy exposure, and, in turn, be allowed to reference synthetic LIBOR. Had the use of synthetic LIBOR been restricted more closely, there likely would have been contracts without a clear transition path – which would have made litigation almost inevitable. Those concerns have, for now, been rendered moot.

Not only would synthetic LIBOR be available for any exposure other than cleared derivatives, but the FCA explicitly notes that it would not “apply any limitations or conditionality” to its permission. Once central counterparty clearing houses (CCPs) complete the pre-emptive conversion of LIBOR-based cleared derivatives, that would effectively leave only a small number of contracts that would be restricted from referencing synthetic LIBOR. There had long been questions about how exactly any such limitations or conditions could be monitored or enforced in the first place. The FCA’s suggestion that it would “consider progressively restricting continued permission” in the future raises the very same questions regarding the mechanism by which that could be achieved.

Implicitly, the FCA’s proposal acknowledges that market participants are unlikely to complete the transition of all existing exposures prior to year-end, let alone in time for the now-passed WG on Sterling RFRs target date of end of September. The wide availability of synthetic LIBOR not only provides a solution to genuinely tough legacy exposures, but it also provides market participants with additional time to transition contracts that haven’t yet transitioned for any number of other reasons.

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And it is clear that the FCA firmly expects those remediation efforts to continue. One challenge that had often been cited by lenders was a lack of engagement on behalf of their corporate borrowers, which didn't experience the same pressures as financial institutions subject to the FCA's supervision. But while the availability of synthetic LIBOR provides additional time, it doesn't necessarily make it any easier for banks to engage their corporate customers. Now that effectively any cash product will presumably be permitted to reference synthetic LIBOR, it's unlikely that the sense of urgency at corporates will increase.

The efforts to remediate contracts now appears certain to continue far into 2022. As transition efforts proceed, conventions and rate choices are also likely to continue to evolve. Firms will need to ensure that the frameworks and structures are in place to not only coordinate customer outreach and the repapering process, but also to manage related conduct risks and make strategic decisions. As a result, most LIBOR transition programs appear likely to continue on as well, an impression that is consistent with our observations from interactions with market participants.

The FCA had previously indicated that it would align with US regulators in restricting the use of USD LIBOR in new products after year-end 2021. Between the FCA's outright prohibition and [the FRBNY's recent reminder that the year-end deadline represented "not a recommendation but explicit supervisory guidance,"](#) the expectations for firms supervised in either jurisdiction could not be any clearer. But even institutions outside the FCA's or Fed's influence should not expect USD LIBOR to remain available for use in new products. Amid the FSB's broadly communicated expectation for an end to the use of any LIBOR setting, including USD, after year-end 2021, any new transaction referencing USD LIBOR appears destined to swiftly attract the scrutiny of local banking regulators, no matter the jurisdiction.

While regulatory expectations appear to travel easily across borders, legislative solutions may not. Given the progress made toward a federal legislative solution for tough legacy USD LIBOR exposures, the prospects for a synthetic USD LIBOR do not seem promising. That would leave market participants holding USD denominated LIBOR exposures not governed by US law without a clear transition path for such contracts. Especially with respect to contracts that cannot easily be amended or otherwise remediated, those firms will need to put contingency plans in place.

- **Regulators & CSRs: Knives Out**

The FCA's Director for Markets and Wholesale Policy, [Edwin Schooling-Latter](#), [informed ISDA in a letter](#) that he does not believe that BSBY fallback provisions contained in ISDA's standard documentation would "satisfy requirements in the Benchmarks Regulation (BMR) for robust fallback arrangements." ISDA had previously published a supplement that would allow market participants to reference BSBY, and other credit sensitive-rates (CSRs) that have recently come under consideration as alternatives to USD LIBOR in derivatives trades.

The contractual fallback provisions in question, which effectively describe what would occur should BSBY become unavailable, contain options for a replacement rate recommended "by a committee officially endorsed or convened by the [Fed] or the supervisor for the administrator" of BSBY, i.e., the FCA. Schooling-Latter explained that the FCA did not intend



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to “endorse or convene any committee for the purpose of recommending or nominating any replacement rate for BSBY, or indeed for any of the other similar rates sometimes called “credit-sensitive” rates.” He asked ISDA to remove any references to supervisory agencies to “avoid any false comfort being drawn” from the provisions.

[In a separate letter, Fed General Counsel Mark Van Der Weide echoed the FCA’s request](#), noting that it had additional concerns regarding similar language in ISDA’s documentation for Ameribor. Just like the FCA, the Fed does not intend to endorse a committee or make a recommendation for a rate to replace any CSR, should it become unavailable.

[ISDA responded by confirming that it would remove references to supervisors from its fallback provisions](#) for CSRs. Consistent with the FCA’s suggestion to consider language that would provide for a specific rate such as SOFR, the recommended alternative to USD LIBOR, ISDA committed to working with the Loan Syndications and Trading Association (LSTA) to align its fallback language to that recommended for loans referencing BSBY. Market participants can expect updated documentation to be published as early as October of this year.

[The exchange between ISDA and the banking supervisors followed the Alternative Reference Rate Committee’s \(ARRC’s\) fifth SOFR Symposium, which](#) took place earlier on that same day. [There, SEC Chairman Gary Gensler continued his strong criticism of BSBY as part of his opening remarks](#), stating that he did not believe that the rate “meets the IOSCO 2013 Market update: September 16-30, 2021 standards” for robust interest rate benchmarks. Gensler, as well as other banking regulators in the US and the UK, has repeatedly voiced his concerns about BSBY’s similarities to LIBOR.

The request from the FCA and Fed does not explicitly prohibit the use of BSBY as a reference rate. The statements do, however, further underline the supervisors’ doubts over – if not outright rejection of – CSRs as suitable benchmarks. Nevertheless, there clearly exists at least some demand in the USD markets for a lending rate that incorporates a dynamic funding premium, and it seems unlikely that demand will disappear. A change in ISDA’s documentation won’t be a nail in the coffin for the use of CSRs in derivatives, but the events of this week make clear that regulators’ opinions of a benchmark will be based on their independent assessment, rather than on market demand. Whereas regulators have consistently sought to remove roadblocks that might hinder the adoption of risk-free rates, such as SOFR, market participants will not be able to count on similar support or protections when it comes to the use of CSRs. To the contrary, the FCA’s request serves as a reminder of the levers and statutory powers available to regulators in discouraging the adoption of a rate they deem unfit.

In the case of the FCA, those powers also include oversight over BSBY’s administrator. In his letter, Schooling-Latter points to the “lack of representativeness” trigger in ISDA’s fallback language. Such a provision would trigger the replacement of a contractual benchmark rate in the case that it was found to be nonrepresentative of the underlying market it intends to measure, even if the rate is still being published. In the case of BSBY, that determination would have to be made by the FCA. Interestingly, ISDA did not comment on whether it would consider including such a trigger. It appears that the last word on that issue has not yet been spoken.

- A (different) SOFR First: Ford’s syndicated loan

[Ford announced the extension of \\$15.5 billion in revolving credit lines, with pricing based directly off daily simple SOFR.](#) The syndicate supporting the facilities is reportedly comprised of 60 banks.

This multibillion-dollar facility, arranged by one of America’s leading financial institutions for one of America’s largest corporate borrowers, marks a significant milestone in the transition away from LIBOR. More importantly, it serves as a sign of confidence that simple SOFR can be used successfully in a lending transaction. The size of the issuance, which can be expected to be widely held, also suggests a broader level of operational readiness. Had there been significant concerns over the ability of investors to transact in RFRs, it appears unlikely that the deal would have come to fruition in this form.

Industry reports suggest that issuances of SOFR loans have increased sharply in recent months, although details on such transactions are often scarce. For any institution aspiring to become a “fast follower,” the public nature of this transaction provides insight into SOFR conventions adopted by leading institutions.

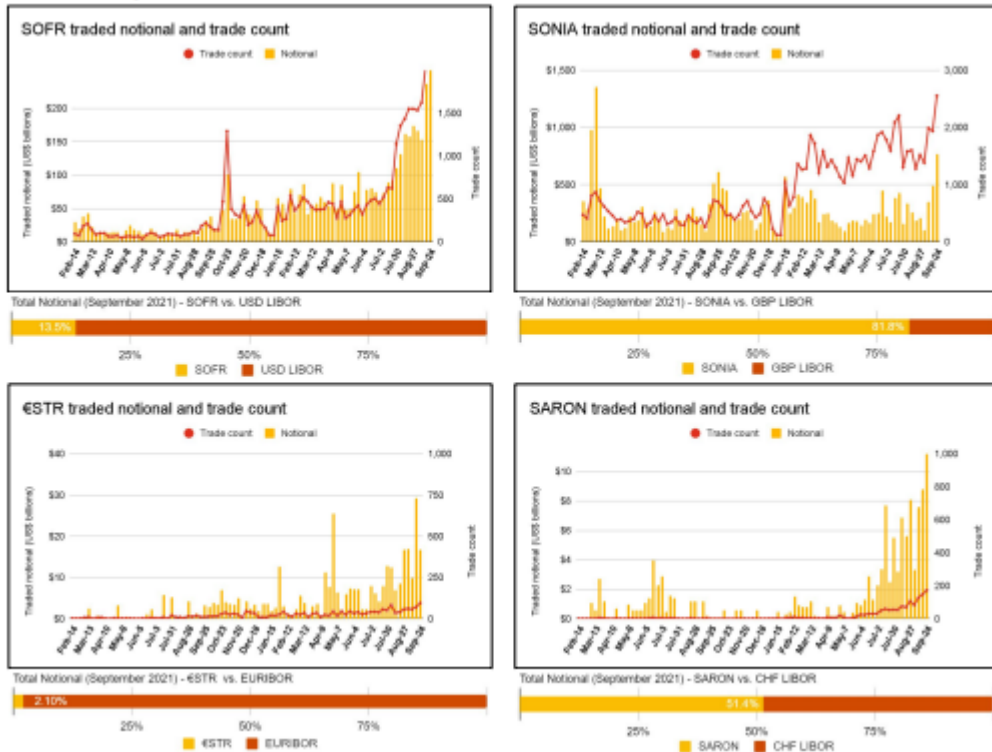
2 - Risk-free reference rate (RFR) adoption: Derivatives

**Futures and options**

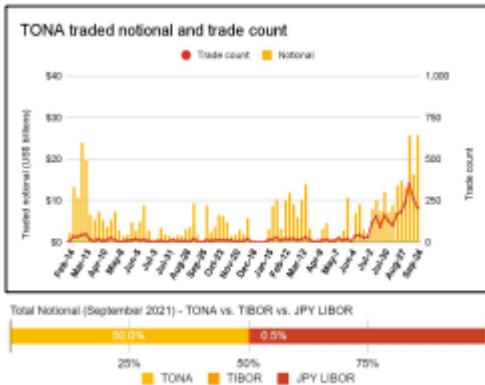


Open interest in SOFR futures has now surpassed one million contracts, following six consecutive weeks that saw week-over-week increases. The increase has been even more rapid for SONIA futures, where open interest has more than doubled over the course of Q3 2021. As we turn onto the home stretch, the momentum for RFR-based derivatives keeps on building.

## Swaps trading

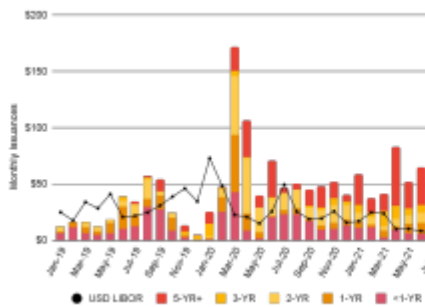


It appears that we will need to raise the chart ceiling – again. RFR swaps trading has accelerated steadily across all LIBOR currencies over the past few months, although increases in SOFR swaps trading have been the most pronounced. Both trade counts and notional spiked in the run up to “RFR First,” i.e., the recommended target date of September 21 for a switch in interdealer cross-currency swap trading conventions from LIBOR to RFRs. In fact, during the week ending September 17, we saw trade counts in SOFR swaps eclipse those in SONIA swaps for the very first time. For GBP, CHF and JPY swaps, we now see more notional traded in RFRs than for LIBOR, a trend that won’t be reversed. While the majority of trading in USD swaps continues to be in USD LIBOR, substantially all of which have SOFR fallbacks, it is clear that the shift toward SOFR has now finally begun in earnest. During the week ending September 24, trading in USD LIBOR swaps reached their lowest levels since the beginning of 2020. Notional traded in SOFR swaps, on the other hand, has more than quadrupled in the year 2021 alone.

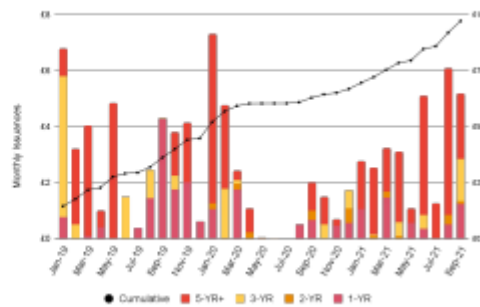


### 3 - Risk-free reference rate (RFR) adoption: Cash products

USD FRN issuances (in billions)



SONIA FRN issuances (in billions)



When the transition from USD LIBOR to SOFR in USD FRN issuances got underway, it was driven primarily by large government-sponsored enterprises, followed by larger financial institutions. Smaller financial institutions eventually followed. Today, further underlining that the switch to SOFR as a market standard has effectively been completed, we are seeing corporates of all types turn to SOFR as well. That includes FRNs tied to Term SOFR, an example of which has been included in the table below.

SOFR	Morgan Stanley	Issued \$3 billion in subordinated notes based on SOFR – reportedly the first such issuance by a US G-SIB.	<a href="#">Press release</a>
	Ford	Refinanced \$15.5 billion in revolving credit lines, with pricing based off of daily simple SOFR.	<a href="#">Press release</a>
	Sanderson Farms	Financing in the leveraged buyout of Sanderson Farms includes a series of facilities tied to SOFR.	<a href="#">News coverage</a> , <a href="#">LSTA commentary</a>
	STAR Financial Group	Completed placement of a series of subordinated notes tied to 3M Term SOFR.	<a href="#">Press release</a>

THOR	UOB	Became the first foreign bank to issue a FRN tied to THOR, the recommended alternative to THBFIX.	<a href="#">Press release</a>
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#### 4 - Publications at a glance

##### National working groups

##### [Alternative Reference Rates Committee \(ARRC\)](#)

- [Held its fifth SOFR Symposium.](#) Following opening remarks from SEC Chair Gary Gensler, a panel of market participants discussed the transition from the buy-side perspective.
- Committee Chair Tom Wipf penned an Op-Ed, calling on market participants to use SOFR in new products, avail themselves of provided tools to amend existing contracts and continue to support federal legislation to address tough legacy exposures.

##### [Cross-Industry Committee on JPY IR Benchmarks](#)

- [Issued a consultation](#) on the use of synthetic JPY LIBOR by legacy contracts governed by Japanese law. The consultation also provides considerations on potential litigation risks. Responses are requested by October 19, 2021.
- Reminded market participants of the end of September target date to end the issuance of new IR rate swaps referencing JPY LIBOR.
- Published minutes from the committee's September 17, September 10 and August 26 meetings. Materials from the latest meeting included updates from the subgroups on loans and bonds, as well as external communication.

##### Regulators

- [FCA:](#)
  - Published a consultation on the scope of use of synthetic LIBOR. The agency also published a notice designating the relevant settings of GBP and JPY LIBOR as critical benchmarks, along with draft notices of requirements confirming its decision to compel their continued publication on a synthetic basis, as well as outlining the methodology it will require for the calculation of synthetic rates.
  - The AFME published the opening remarks of Toby Williams, a member of the FCA's Benchmarks Policy team, at a recent industry event.
  - Williams addressed several upcoming milestones and recent market developments, including the year-end deadline to cease issuance of USD LIBOR-based products, and the use of term rates, credit-sensitive rates, fallbacks and other topics.
  - The FCA informed ISDA in a letter that it did not believe that BSBY fallback provisions contained in ISDA's standard documentation would "satisfy

requirements in the Benchmarks Regulation (BMR) for robust fallback arrangements.”

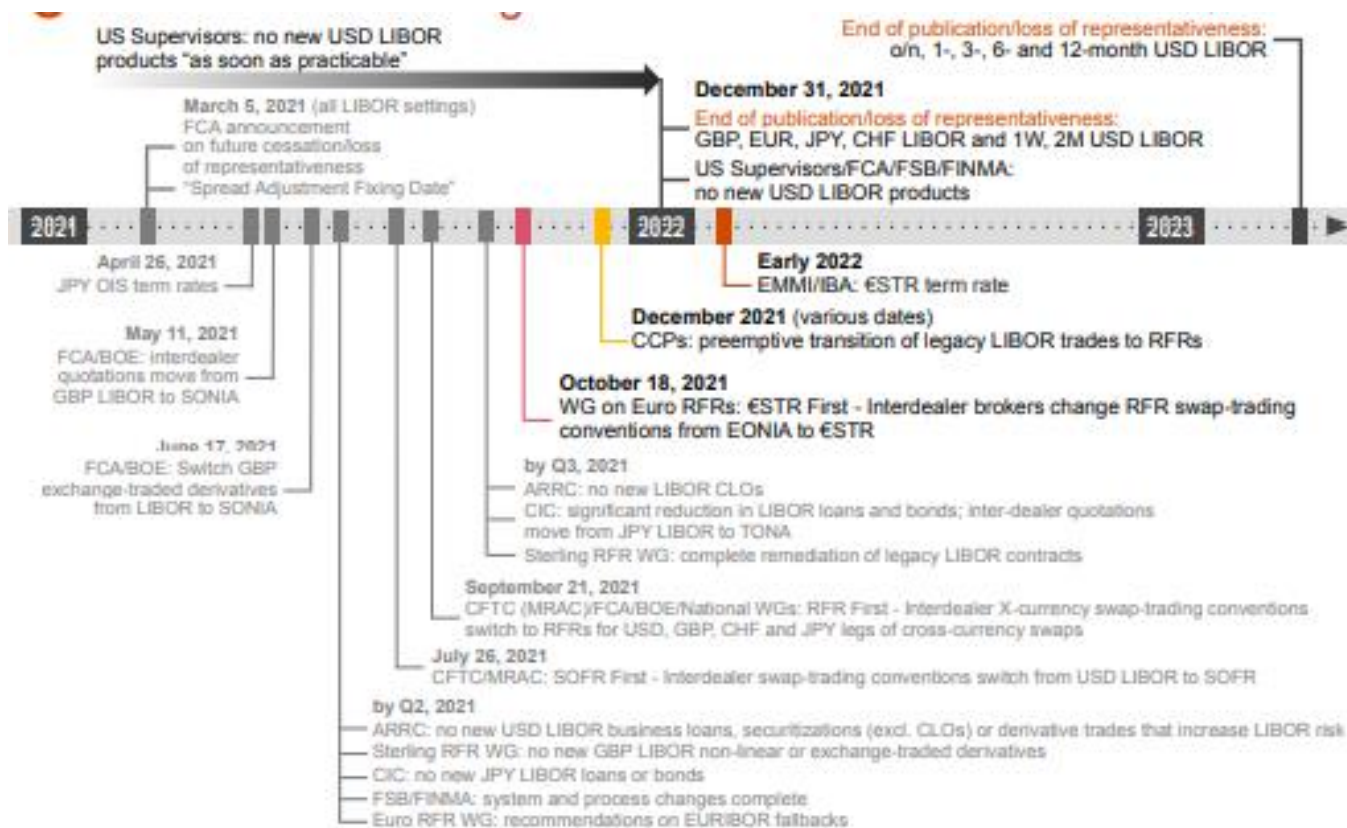
- [Federal Reserve](#): Echoed the FCA’s request in a separate letter to ISDA, noting that the Fed had additional concerns regarding similar language in ISDA’s documentation for Ameribor.
- [SEC](#): Chair Gary Gensler continued his criticism of BSBY during his opening remarks at the ARRC’s latest SOFR Symposium.
- HM Treasury and FCA: Will host a joint webinar on the Critical Benchmarks Bill and other LIBOR transition topics on October 8.
- [Bank of England](#): Issued a consultation on the proposed inclusion of TONA interest rate swaps in derivative clearing obligations. The BOE had earlier this year consulted on similar amendments to remove contracts referencing JPY LIBOR and replace contracts referencing EONIA and GBP LIBOR with those referencing €STR and SONIA, respectively. That proposal has now been confirmed in a policy statement. A consultation on the inclusion of SOFR swaps in clearing obligations is planned for 2022.
- [ESMA](#):
  - As part of her keynote speech at a recent industry event, ESMA’s Executive Director Natasha Cazenave discussed the impact of LIBOR transition on clearing and trading obligations.
  - Published a final report and guidelines for methodologies, recordkeeping requirements and oversight related to the calculation of benchmarks under the EU BMR.
- [European Insurance and Occupational Pensions Authority](#): EIOPA announced its plans for replacing GBP, CHF and JPY LIBOR in its methodology for the calculation of risk-free interest rates.
- [FINMA](#): The Swiss banking regulator published updated guidance on LIBOR transition progress and best practices. While it acknowledges the progress that has been made, it calls out syndicated loans as a product area in which progress has been slow.
- [Narodowy Bank Polski](#): The Polish central bank’s financial stability committee warned that a lack of a statutory replacement for CHF LIBOR, which is widely used in the Polish mortgage market, would “generate risk of significant disruptions” in the financial system.
- [Reserve Bank of India](#): Following a related notice to commercial banks earlier this year, issued a circular to dealer banks noting that LIBOR could be replaced by any widely available alternative reference rate in import/export deals.
- [Bank of Mauritius](#): The Mauritian central bank updated its guidance on LIBOR transition.
- [Bank Negara Malaysia](#): The Malaysian central bank announced the launch of the Malaysia Overnight Rate (MYOR), a risk-free rate that will exist alongside the Kuala Lumpur Interbank Offered Rate (KLIBOR).
- [Bangkok Sentral ng Pilipinas \(BSP\)](#): The governor of the central bank urged banks to be ready for the transition away from LIBOR.

### Industry groups, infrastructure providers and other items

- ISDA: In its response to the FCA’s letter regarding BSBY fallbacks, ISDA confirmed that it would remove references to supervisors.

- Consistent with the FCA's suggestion to consider the inclusion of language that would provide for a specific rate such as SOFR, the recommended alternative to USD LIBOR, ISDA suggested it would work with the Loan Syndications and Trading Association (LSTA) with the intent to align its fallback language to that recommended for loans referencing BSBY. Updated documentation can be expected as early as October of this year.
- ICE BA: Launched RFR indexes for USD, EUR and JPY. It had already begun publication of a SONIA index in April of this year.
- LCH: Published an updated document on SwapClear's approach to the pre-emptive conversion of legacy LIBOR swaps.
- Issued a statement on the treatment of legacy CHF, EUR, JPY or GBP LIBOR swaps submitted after the conclusion of the pre-emptive conversion process.
- LSTA: Published an updated exposure draft (member access only) for a revolving credit facility agreement, which – among other edits
  - includes edits to reflect changes to hardwired fallback language.
- Published a blog post reminding market participants that any firm investing in loans would likely require a CME Term SOFR license.
- In a recent weekly newsletter, the LSTA cited a report indicating that 90% of loans issued in August contained hardwired fallbacks.
- Commented on publicly known pricing details of the first leveraged loan tied to SOFR, reports on which had surfaced earlier this month.
- LMA: Published an updated list of RFR-based syndicated and bilateral loans.
- CME: On a webcast hosted by the LSTA, the CME's Trey Berre summarized the key aspects of licensing CME's Term SOFR. The
  - supporting document can be accessed [HERE](#).
  - Published a Q&A with ARRC chair Tom Wipf on the committee's formal endorsement of Term SOFR.
- Association for Financial Professionals: The AFP released a new executive guide to LIBOR transition. On the topic of alternatives to
  - LIBOR, the guide suggests that "bank support for credit-sensitive rates may be a short-term issue" amid regulatory criticism.

## 5 - LIBOR transition target dates



- **The parachutes are being packed: Progress on legislative solutions in Europe**

The European Commission (EC) published separate drafts implementing regulations to designate [SARON-based replacement rates for CHF LIBOR contracts](#) and [€STR-based replacement rates for EONIA contracts](#) subject to European law. Comments on both drafts are accepted until August 31, 2021.

The designation of benchmark replacement rates was made possible by amendments to the European Benchmarks Regulation (EU BMR). The replacement mechanism functions similarly to that of legislation passed earlier this year in New York State – and currently under consideration at the federal level in the US – in that it's applicable only to contracts lacking adequate fallback language to address the permanent cessation of a benchmark.

Under the regulation, references to CHF LIBOR would be replaced by daily compounded SARON of corresponding tenor, plus a spread adjustment to account for the economic differences between SARON and CHF LIBOR. The spread adjustment values are specified within the regulation and are identical to those implemented by ISDA as part of its IBOR Fallbacks for derivative contracts referencing LIBOR.

In contrast to the preceding consultation on a statutory replacement for CHF LIBOR, the current draft does not limit applicability to contracts entered into before a certain date.



Similarly, the EC had initially contemplated including only real estate consumer, general consumer and small business loans in the scope of application. The current draft forgoes any such limitation, instead referring back to the EU BMR and applying a much broader scope based on the lack of adequate fallback provisions. In a final diversion from the original proposal, the statutory replacement would apply to contracts referencing 1M, 3M, 6M and 12M tenors of CHF LIBOR, rather than just those referencing the most commonly used 3M tenor.

References to EONIA would be replaced by €STR, plus a fixed spread adjustment of 8.5 basis points. In drafting the implementing regulation, the EC responded to a request from the WG on euro risk-free rates (RFRs). Amid a significant amount of outstanding EONIA exposures in derivatives and credit support annexes (CSA), the WG had expressed concerns that non-transitioned legacy contracts might lead to potential confusion or raise questions over contract performance and require resource-intensive ad hoc solutions to be addressed.

Promptly, the EC draft legislation on a statutory replacement of EONIA arrived less than a month after the euro WG's request for such a replacement. The EC's responsiveness to the request might be a testament to the serious risks that lawmakers associate with un-remediated contracts.

While market participants certainly shouldn't plan on legislative solutions as a primary means to transition legacy LIBOR-based contracts, lawmakers and regulators alike appear committed to address financial stability risks.

Notably absent in the draft act stipulating a replacement for EONIA is an explicit requirement for credit institutions to notify customers of an impending replacement, which is included in the case of contracts referencing CHF LIBOR. It remains to be seen whether the final version of the text will include such a provision.

The proactive remediation of contracts should remain the preferred transition options for legacy contracts, to the extent possible. Despite fallbacks, the prospects of synthetic LIBOR or legislative solutions, market participants with a smaller population of outstanding legacy contracts at the time of cessation will almost certainly experience fewer complications than those institutions with a larger number of contracts on hand.

At the same time, there appears to be a recent trend in the official sector of acknowledging the importance of keeping such complications to a minimum. In the UK, there is a chance that the limitations around the use of synthetic LIBOR end up less restrictive than initially thought. In the US, efforts to provide a legislative solution for legacy contracts lacking appropriate fallbacks didn't stop in New York, but continued on to Congress — thereby allowing many more legacy contracts to be covered. And now, the drafts put Market update: August 1 - 15, 2021 forward by the EC are broader in scope than what had been suggested previously in statements from the supervisory authorities.

Despite the broader than expected scope of the EC's proposal, not all customers and counterparties will favor the unilateral transition of their contracts by means of a legislative solution. Market participants that have already transitioned some of their CSAs to €STR flat — or that hold cleared derivatives subject to €STR discounting — might face a mixed book

in the case that CSAs are transitioned to €STR + 8.5 basis points. In those cases, market participants might consider revisiting contracts once they are transitioned by means of statutory replacement in order to create a homogenous universe of agreements.

In addition, there are some smaller and midsize market participants that can make use of only one discounting regime due to IT limitations. Based on their apparent preference for €STR flat – in line with conventions employed at the central clearing counterparties (CCPs) – many of these institutions have already started the active transition of CSAs. Even with the legislative solution in place, they are likely to continue these efforts.

As a result, any number of parties will almost certainly look to continue the amendment or renegotiation of contracts prior to cessation. By and large, however, we expect a large number of institutions to breathe a sigh of relief at the broad scope of the legislation.

- **The seat belts are being installed: Refinitiv publishes fallback rates for USD cash products**

The ARRC's selected vendor, [Refinitiv, announced it had begun publication of prototype ARRC-recommended fallback rates and spread adjustments for cash products](#). Refinitiv also published an [explanatory fact sheet](#) and [supporting methodology document](#). [The ARRC promptly welcomed the publication launch](#).

Fallbacks for consumer cash products, which are based on SOFR averages published by the FRB NY, will include both the spread adjustment and all-in rates for each tenor. They will also include the ARRC-recommended transition period of one year.

Rather than applying the full spread adjustment at the time of USD LIBOR cessation, the spread adjustment will be gradually introduced over a 12-month period, thereby mitigating the risk of an abrupt change in rates at the time of cessation.

Fallbacks for institutional use will include a broader set of rates, including spread-adjusted SOFR rates calculated under different conventions. The rates will be based on compound SOFR in arrears, simple SOFR in arrears and compound SOFR in advance, including a corresponding spread adjustment for each tenor. For each of the different versions of spread-adjusted SOFR, Refinitiv will publish rates that employ different conventions. These include lockout and lookbacks of various lengths (with and without observation shift), as well as versions based on SOFR rates both with and without floor.

In the accompanying fact sheet, Refinitiv notes that

fallbacks based on SOFR term rates will be added at a

later point.

The publication of fallbacks for cash products is complicated by the range of conventions for the use of RFRs that have evolved across different types of instruments over the past few years. Whereas for USD-denominated derivatives, ISDA Fallbacks require a single fallback

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for each of the LIBOR tenor fixings, Refinitiv will eventually publish over 100 different permutations across the seven tenors. Market participants expecting to rely on USD cash fallbacks –even for just a portion of their portfolio – would be well advised to map their positions to the relevant Refinitiv fallbacks. Even with the plethora of offerings, there remains a chance that not every possible scenario will be supported.

The publication of an indicative current spread adjustment for consumer fallbacks, calculated on a rolling two-week basis, may prove to become a source of confusion for some. Market participants continue to deal with the challenges of how to price new loans indexed to RFRs, including how to appropriately account for the different funding risks when compared to LIBOR. Institutions should ensure that both staff and borrowers understand the indicative nature of the rates published by Refinitiv, which merely support the glide path for consumer products. They do not, however, provide any magical insights into how new loans should be priced.

- **Guidance and timeline for the transition of legacy contracts in Singapore**

[The Steering Committee for SOR & SIBOR Transition to SORA \(SC-STTS\) published updated timelines and recommendations for the transition of legacy exposures based on the Swap Offer Rate \(SOR\).](#) The committee had previously set out a recommended timeline to ultimately end issuances of any and all new products based on SOR, or SIBOR, by the end of September 2021. That guidance had been confirmed earlier this year, even as the continued publication of USD LIBOR into June 2023 would allow for the continued publication of SOR as well.

SOR depends on USD LIBOR as an input into its calculation.

In its guidance, the SC-STTS – supported by the Monetary Authority of Singapore (MAS) – strongly recommends a proactive transition of existing SOR contracts to the Singapore Overnight Rate Average (SORA). SORA has been identified as the alternative RFR to SOR and SIBOR. The report suggests that there exists a window of opportunity until the end of the year, during which liquidity in basis markets should offer pricing transparency into the term structure of spreads between SOR and SORA.

That transparency should allow borrowers and lenders to negotiate fair outcomes based on an observable spread, before liquidity is expected to decline in 2022, likely adversely impacting price transparency. The report provides considerations for determining an appropriate spread adjustment when transitioning SOR-based contracts to SORA, broken out by product type. In wholesale markets, it is suggested that counterparties look to SOR-SORA basis swap mid-rate pricing as a “commercially reasonable starting reference” for negotiation.

A somewhat simpler approach is proposed for retail markets. It is recommended that banks offer a standard “SORA Conversion Package” based on 3-month SORA compounded in advance, plus the customer’s original credit spread and an “Adjustment Spread (Retail),” which will be published monthly by the Association of Banks in Singapore (ABS). Effectively, suggested retail spread adjustments represent spot spreads at a given time, while the conversion of institutional contracts will be expected to take forward spreads into account.

National working groups and regulators across the LIBOR landscape have consistently advocated for proactive remediation as the preferred method to transition legacy exposures. Often cited benefits include control over economic outcomes, mitigation of operational risks associated with implementing fallbacks and potential litigation. The SC-STS guidance provides the most detailed blueprint yet for how that proactive transition could be approached.

Institutional market participants and more sophisticated retail clients looking to retain control over the economic outcome will continue to seek a proactive transition of exposures. They should act quickly, however. As long as there is liquidity aplenty in forward basis markets, the resulting pricing transparency will help to minimize potential value transfer. However, as has been noted by the SC-STS, that window of opportunity seems bound to disappear quickly.

In the retail market, the recommendation of what essentially amounts to predefined replacement terms creates the prospect of a significantly simplified customer outreach process for lenders. Rather than engaging in potentially resource-intensive prolonged negotiations, the take-it-or-leave-it nature of a standardized package should have some appeal to both lenders and borrowers. That approach should also help lessen concerns about potential conduct risk, as the existence of widely used predefined terms promotes equal treatment of customers.

That said, one-size-fits-all solutions rarely make good on that promise, with compromises often a necessity. The use of the midpoint rate, for instance, does not account for bid-offer spreads, which – in practice – result in real hedging costs for lenders. The proposed solution effectively represents a trade-off between potentially imperfect economic outcomes and the prospect of saving time and resources, while simultaneously managing conduct risk.

#### ISDA IBOR Fallbacks Protocol adherence (August 14, 2021 vs. July 31, 2021)

- 14,437 total entities (up from 14,398)
- 2,223 sign-ups on or after the effective date
- 30 out of 30 G-SIBs

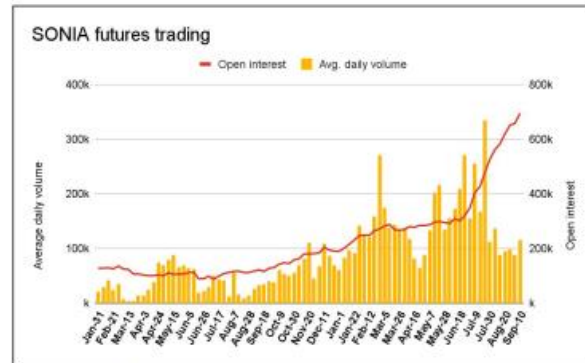
#### 2 – RFR adoption: Derivatives

- Futures and options

## Futures and options



Source: CME, ICE (accessed September 14, 2021)



Source: CME, LCH, ICE (accessed September 14, 2021)

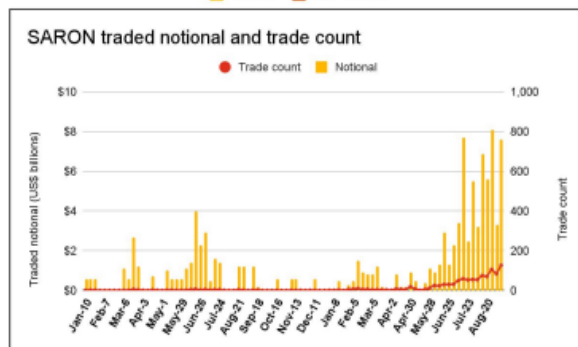
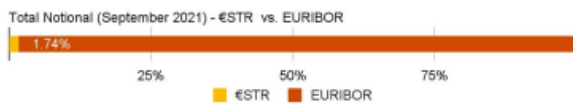
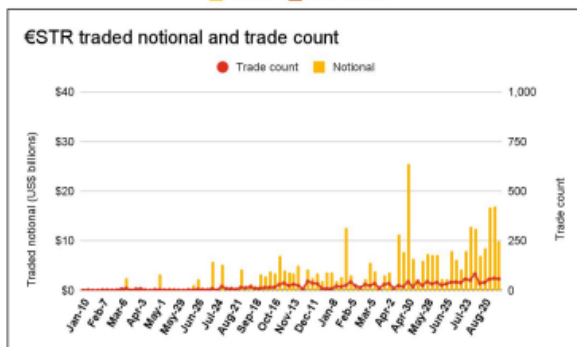
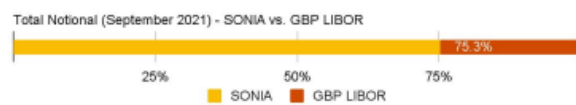
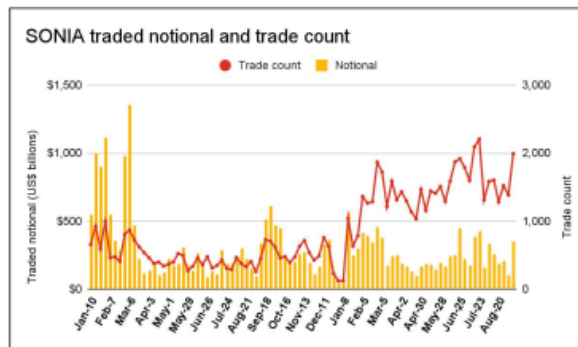
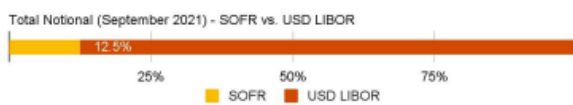
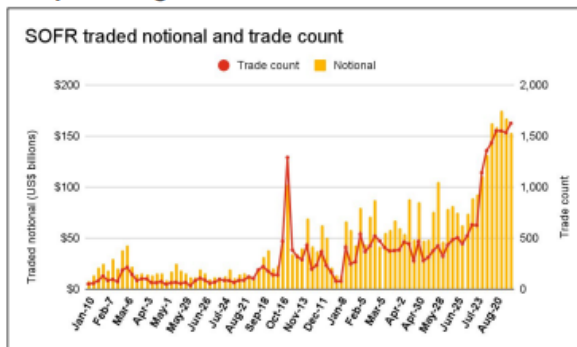
Open interest in SOFR futures reached a record high of over 945k contracts at the end of the second week of December. But while open interest continues to increase steadily, the CME noted at ISDA’s recent benchmark strategies forum that true exposures are even greater. Following a change in the exchange’s rulebook earlier this year to include SOFR-based fallbacks in Eurodollar contracts, more than 4.6 million Eurodollar contracts, with open interest of over 38% of the total current futures open interest, is now in post-June 2023 expirations – and will convert to SOFR positions at the time of USD LIBOR’s cessation.

Trading in SONIA futures is continuing to increase as well. Since the beginning of Q3 2021, every week saw a new record high in open interest. While daily trading volumes have tapered off somewhat from their July highs, the reduced activity has not yet slowed the increase in open interest.

[In discussions at the July 12 meeting of the WG on Sterling RFRs, it was noted that “the share of SONIA futures had increased to about 40%, while open interest increased from 9% to 12%,”](#) and working group members “expected SONIA liquidity to reach a tipping point if efforts continued.” While we’ve seen a small pullback in daily trading volumes of SONIA futures, open interest has continued its rapid ascent. Primarily driven by trading at ICE, open interest in SONIA futures reached a record high of 583,717 contracts, effectively doubling over the past six months.

The increase in SONIA futures trading could be a sign of what’s in store for SOFR futures trading. The recent pronounced upward trend in open interest began in mid-June, roughly a month after the start of various SONIA First initiatives to reduce trading in GBP LIBOR derivatives. While those recommendations also included a recommendation by the Sterling WG to end the issuance of new GBP LIBOR non-linear or exchange-traded derivatives by the end of Q2 2021, we expect that the recent successful launch of SOFR First should have a similar downstream effect on SOFR Futures trading in the coming weeks and months.

- Swaps trading



The astute reader will notice that we have made a number of adjustments to the scaling of our charts. The changes were necessary to account for the sharp increase in trading activity for SARON and TONA swaps over recent weeks. Both in notional and risk-adjusted terms, as measured by the ISDA-Clarus RFR Adoption Indicator, roughly half of all trading in CHF and JPY interest rate swaps is now conducted in RFRs.

We are now looking ahead to September 21, the recommended target date for a switch in interdealer cross-currency swap trading conventions from LIBOR to RFRs. Following the success of SOFR First in catalyzing trading in SOFR swaps earlier this year, the initiative is expected to further accelerate the ongoing migration away from LIBOR in the derivatives markets.

We're going to need a bigger chart. Recent weeks have seen significant increases in both notional and daily trading volumes across all major currencies. The increases in traded notional of TONA, SARON, SONIA and even SOFR swaps look even more significant when compared to trading in the respective LIBOR settings, which seems to be wilting under the summer heat.

Traders appear to be heeding the call to shift derivatives trading from LIBOR to RFRs. Over the past weeks, the various national working groups have voiced their support for RFR First, i.e., the switch in quoting convention from LIBOR to RFRs for cross-currency swaps. Those

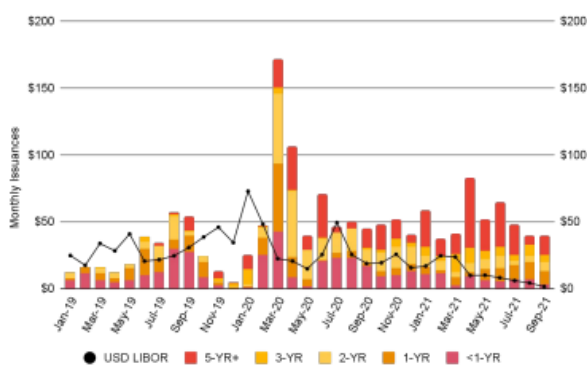
endorsements come as part of a broader push to encourage the move away from LIBOR in derivatives, with working groups setting additional target dates for later this year for the transition in linear and non-linear instruments.

### 3 – RFR adoption: Cash products

- **FRN issuances**
- The steady decline of FRN issuances tied to USD LIBOR continued in September, with issuances totaling just over \$200 million. While there were a number of issuances with maturity dates beyond June 2023, none of those came from US-domiciled institutions.
- Other than a small number of callable issuances, there were no issuances of USD LIBOR FRNs by US-domiciled institutions in the first two weeks of August. With respect to debt issuances, USD LIBOR’s days are clearly numbered, with SOFR having established itself as the market standard.
- The significant uptick in SONIA-based GBP issuances was primarily driven by a series of issuances by Lloyds Bank, totaling in excess of £5 billion and with maturities extending into 2031.

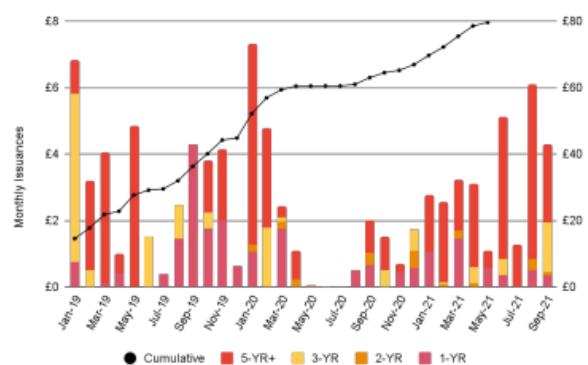
**FRN issuances (as of September 15, 2021)**

**USD FRN issuances (in billions)**



*Source: Bloomberg. Includes callable issuances.*

**SONIA FRN issuances (in billions)**



- **Other cash products and RFR adoption**
- There have recently been a number of news reports suggesting that we will soon see both leveraged loans and credit facilities based on Term SOFR. We are planning on covering these issuances in future updates, as more information becomes publicly available.
- 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 the WG on Sterling RFR’s target date for an end of GBP LIBOR use in new products now behind us, publicly available data probably doesn’t tell the whole story with respect to SONIA-based lending.
- That will increasingly become true for SOFR-based lending as expectations for lenders to shift away from USD LIBOR continue to increase.

Benchmark	Company	Detail	Resources
SOFR	IFC	Issued a 5-year fixed rate benchmark bond priced off the SOFR mid-swaps curve, the first of its kind among Supranational and Agency (SSA) issuances.	<a href="#">Press release</a>
	Starwood	A portion of adjustable-rate loans underlying an upcoming MBS issuance will reference SOFR.	<a href="#">News coverage</a>
	Pasadena Finance	Secured a credit facility from East West Bank priced at LIBOR/SOFR + 3.25%.	<a href="#">Press release</a>
	Eastern Bank Limited	The Bangladeshi bank secured a trade finance facility based on SOFR from Wells Fargo.	<a href="#">Press release</a>
SONIA	Royal Bank of Canada	Initiated a consent solicitation to switch the reference rate on a series of bonds from GBP LIBOR to SONIA.	<a href="#">Notice to bondholders</a>
	Clydesdale Bank	Completed a consent solicitation to switch the reference rate on a series of bonds from GBP LIBOR to SONIA.	<a href="#">Notice of Results Meeting</a>
	UOB	Became the first Singaporean entity to issue a SONIA-based FRN.	<a href="#">Press release</a>
SORA	City Developments Limited/MCL Land	The Singaporean development companies secured S\$847 million in SORA-based facilities from DBS Bank and UOB.	<a href="#">Press release</a>

<a href="#">Benchmark</a>	<a href="#">Company</a>	<a href="#">Detail</a>	<a href="#">Resources</a>
<a href="#">SOFR</a>	<a href="#">REC Limited</a>	<a href="#">The Indian utility issued an RFP for a \$50 million term loan based on SOFR.</a>	<a href="#">Request for proposal</a>
<a href="#">SOFR/SONIA</a>	<a href="#">Bank of China</a>	<a href="#">Issued a dual-currency FRN, reportedly the first SONIA-based issuance by a Chinese market participant.</a>	<a href="#">Press release (external counsel)</a>

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 the WG on Sterling RFR's target date for an end of GBP LIBOR use in



new products now behind us, publicly available data likely doesn't tell the whole story with respect to SONIA-based lending. That will increasingly become true for SOFR-based lending, as expectations for lenders to shift away from USD LIBOR continue to increase.

#### 4 – Publications at a glance

- **ARR working groups**
- [Announced the fifth SOFR Symposium, to be held on September 20, 2021.](#) The event will feature remarks on the lessons learned on reference rates and the outlook on the transition away from LIBOR from SEC Chair Gary Gensler, followed by a moderated discussion focused on the buy-side perspective.
- [WG on Sterling Risk-Free Rates; Published its newsletter for August 2021.](#)
- [WG on Euro Risk-Free Rates; In a letter to the European Commission,](#) the WG supported the EC's plans for statutory replacements for EONIA and CHF, while recommending clarifications regarding its applicability to collateral agreements and contracts subject to other jurisdictions.
- [Cross-Industry Committee on JPY IR Benchmarks;](#) Published minutes from the committee's August 13 meeting.
- **Regulators**
- [IOSCO: In a statement on credit-sensitive rates,](#) IOSCO called for greater attention to its principles on financial benchmarks, specifically relating to the relative size of a benchmark's underlying market and its ability to accurately and reliably represent that market.
- [UK Parliament: A safe harbor bill](#) was introduced that looks to provide protection from litigation related to contractual changes as a result of the transition away from LIBOR. The bill followed a consultation earlier this year by HM Treasury, [which also provided a set of explanatory notes.](#)
- [FCA: As part of its latest quarterly consultation paper,](#) the FCA proposed several LIBOR transition-related amendments to its handbook.
- [FRB NY: During remarks on the transition away from LIBOR](#) at a recent industry event, Executive Vice President and General Counsel Michael Held addressed, among other items, the sluggish transition in the lending markets.
- [Small Business Administration: Published updated SBIC 10-Yr and 5-Yr interim debenture certification forms,](#) indicating that LIBOR had been replaced as a reference rate with the Federal Home Loan Bank of Chicago Fixed Regular Advance Rate.
- [Sveriges Riksbank: The Swedish central bank announced](#) that SWESTR, the recommended alternative to STIBOR, would be available for use in transactions starting immediately.
- [Reserve Bank of Australia: Announced a change in collateral eligibility criteria,](#) requiring the inclusion of robust fallbacks for instruments referencing the BBSW.
- [HKMA: Issued a circular expressing its support of the APLMA and TMA's](#) joint note on USD LIBOR replacement options in the loan markets.
- **Industry groups, infrastructure providers and other items**
- [ISDA: Published the ISDA-Clarus RFR Adoption Indicator for August,](#) showing an increase to 17.5%.

- [Chief Executive Scott O'Malia provided the opening remarks at ISDA's third Benchmark Strategies Forum](#). The event featured a series of keynotes from prominent regulators and panel discussions on various topics related to the transition from LIBOR.
- [Published a supplement](#) (member access only) to include Term SOFR as a rate option.
- [Announced it was planning to publish fallbacks for the JPY LIBOR Tokyo Swap Rate](#) in October of this year.
- Published a [final report summarizing responses on its consultation](#) on fallbacks for GBP and USD LIBOR swap rates.
- [LSTA: Continued its discussion](#) on addressing the differences between historical and current LIBOR-SOFR spreads in the pricing of new loan issuances in a blog post.
- [Published a blog post discussing the implications](#) of operating in a multirate environment on cost of carry calculations.
- [LMA: Announced a webinar](#) to provide an update on the transition from LIBOR in the loan market for September 17, 2021 (member access only).
- [APLMA \(with TMA\): The Asia Pacific Loan Market Association and Hong Kong's Treasury Markets Association published a note](#) discussing the pros and cons of various options available as replacements to USD LIBOR in the loan markets.
- [ITFA: The International Trade & Forfeiting Association](#), in collaboration with a law firm, published a LIBOR transition guide, exploring the various options for use of RFR term rates in trade and export finance transactions.
- [CME: In its latest Rates Recap](#), the CME announced that Term SOFR would now be available for use in OTC derivatives. The exchange published an updated FAQs document and licensing fee schedule. It also announced its plans to begin clearing BSBY swaps on November 15, 2021.
- [European Association of CCP Clearing Houses: In its response to ESMA's consultation on derivatives trading and clearing obligations](#), EACH urged ESMA to consider timing of implementing a clearing mandate for TONA OIS, among other items.
- [European Banking Federation: Announced](#) that it supported the European Commission's plans for statutory replacements for EONIA and CHF LIBOR.
- [Association of Corporate Treasurers: Published a blog post](#) on the current status of LIBOR transition across the major currencies.
- [SOFR Academy](#): Issued a press release in support of IOSCO's statement on credit-sensitive rates.
- [ARR working groups](#)

Alternative Reference Rates Committee (ARRC) [Released its newsletter for June/July 2021.](#)

#### WG on Sterling RFRs

- [Released its newsletter for July 2021.](#)
- [Published minutes of the working group's July 6 meeting.](#)

#### CIC on JPY IR Benchmarks

- At its [latest meeting](#), the committee discussed the TONA First initiative and also [formalized its support of September 21, 2021](#), as target date for a switch in interdealer trading conventions for cross-currency swaps from LIBOR to RFRs.

### Steering Committee for SOR and SIBOR Transition to SORA (SC-STs)

- [Published updated timelines and recommendations for the transition of legacy exposures](#) based on SOR.

- **Regulators**

- **European Commission:** [Published a draft implementing regulation to designate SARON-based replacement rates for CHF LIBOR](#) contracts subject to European law. Comments are accepted until August 31, 2021.

[Published a draft implementing regulation to replace references to EONIA with €STR](#), plus a spread of 8.5 basis points, in contracts written under European law. The draft will remain open for comment until August 31, 2021.

- **US Treasury:** At the [latest meeting of the Treasury](#) Borrowing Advisory Committee, the committee reiterated its recommendation for the Treasury to issue a SOFR-based FRN. The [Treasury itself had announced](#) that it had completed its internal review and would consider the necessity of a SOFR-indexed FRN.

- **Fed:** Submitted an amicus curiae brief ([registration required](#)) in [response to a civil lawsuit](#) filed in late 2020 seeking the immediate end of LIBOR's publication. The brief suggests that a sudden cessation of LIBOR, i.e. a disorderly transition, "would likely destabilize financial markets, pose a significant risk to financial stability, and be against the public interest."

- **FRB St Louis:** [FRED announced](#) the addition of SONIA to its set of economic data.

- **Reserved Bank of India:** [Amended guidelines for the extension of export credit in foreign currencies](#) to allow the use of "widely accepted" alternative reference rates, as well as prudential norms of the restructuring of derivative contracts, clarifying that contractual changes as a result of benchmark reform would not be treated as restructuring.

- **Industry groups, infrastructure providers and other items**

- **ICE Benchmark Administration:** Following an earlier consultation, [published a feedback statement declaring that it would cease the publication of the GBP LIBOR ICE Swap Rate](#) after December 31, 2021.

- **ISDA:** The [ISDA-Clarus RFR Adoption Indicator for July 2021](#) increased to 14.1% in July.

[Published its latest research note on the transition to RFRs, covering H1 2021 and the Q2 2021](#) in detail.

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[Published a supplement](#) (member access only, a [pre-publication draft can be viewed HERE](#)) to add GBP LIBOR ICE Swap rate fallback provisions to the 2006 ISDA Definitions. [ISDA's Collateral Cash Price Matrix was also updated.](#)

[Published a guidance document on the future cessation of the GBP LIBOR ICE Swap Rate.](#)

[Published a series of supplements to the ISDA 2006 Definitions](#) (member access only) to include provisions for the use of EuroSTR, TONA and SOFR indices and averages, various SONIA Term rates and the USD-AMERIBOR Term Structure.

- **LMA:** [Published practical guidance](#) for the amendment process for legacy LIBOR-based syndicated loan facilities.
- **LSTA:** [Published a draft of a Term SOFR facility agreement \(member access only\)](#). The latest Loans Magazine includes a set of FAQs on the current state of the transition in the syndicated loans markets (member access only).
- **Refinitiv:** [Announced it had begun publication of prototype ARRC-recommended fallback rates and spread adjustments](#) for cash products. Refinitiv also published an [explanatory fact sheet](#) and supporting [methodology document](#). [The ARRC promptly welcomed the publication launch.](#)
- **LCH:** [Switched the rate used for calculating price alignment interest \(PAI\)](#), the interest paid on variation margin, and discounting for SGD instruments from SOR to SORA.
- **CME:** [Published a white paper discussing contract design features of BSBY futures](#), which are [anticipated to begin trading on August 23](#). In its latest Rates Recap, the CME noted that it would look to add a 12-month tenor to Term SOFR by the end of the year.
- **SOFR Academy:** [Announced that it has been engaging US banking regulators on the Across-the-Curve Credit Spread Index \(AXI\)](#).
- **GARP:** Published a series of [blog posts, examining the various alternatives to USD LIBOR](#) under consideration and [summarizing the discussion surrounding credit-sensitive alternatives](#).
- **Insurance Europe:** [Published its response to EIOPA's consultation on switching to OIS-based RFR curves](#). While generally supportive of the proposal, the industry group cautioned that liquidity and proximity conditions would need to be appropriately defined.

## 5 – Target dates

## Energy & ACER

- [LEBA; Energy Markets anti-abuse activities of interest over the month; 24 Aug 2021](#)
  - [The incidents in question occurred from March 2019 to September 2020. In September 2020, Ofgem published this open letter stating around the setting of such “dynamic parameters” \(also see here\). The letter followed a fine of 37.2 million GBP levied in April 2020 \(see here\). A settlement of 6M GBP was reached with another market participant in December 2020 for a similar allegation \(see here\).](#)
  - [ESB Independent Generation Trading Limited and Carrington Power Limited agree to pay £6 million for breaching wholesale energy market regulations](#)
- [Ofgem has opened a consultation on changes to REMIT Penalties Statement and REMIT Procedural Guidelines, which can be found here. It covers changes to the procedural guidelines relating to matters such as how and by whom breaches of REMIT are investigated, as well as how penalties are derived, with changes to, for example the “settlement windows” of fines.](#)
- [Ofgem announced a settlement of 6 million pounds for an alleged inadvertent infringement of REMIT Article 5 relating to the Carrington asset owned by ESB Independent Generation Trading Limited. The notice can be found here. The settlement relates to the Stability Export Limit \(SEL\) value submitted to the operator and the allegation that it did not reflect “the expected true operating characteristics of the Balancing Mechanism Unit.”](#)
- [LEBA & Trayport Energy volumes July 2021.pdf](#)
- [CMA backs move to slash returns for energy network investors; UK competition regulator upholds Ofgem’s price control regime despite appeals from operators](#)
- [NordStream2 Update; 22nd Aug 2021 - German court rejects Nord Stream 2 AG application for derogation from Third Energy Package](#)
  - [A German court has ruled that the Nord Stream 2 gas pipeline due to open between Russia and Germany is subject to EU regulations relating to unbundling. This could have several impacts and a subsequent effect on wholesale gas prices. This article on the Reuters web site looks further at the ruling.](#)
- [UK flagship Hydrogen Strategy paper was unveiled by BEIS on 18 August](#)
- [LEBA & Trayport Energy volumes June 2021.pdf](#)
- [ACER\\_LEBA; Reporting TAS Indexed Trades; 14 July 2021.pdf](#)
- [ACER Dear CEO Letter: Ares\(2021\)4584869.pdf](#)
- [Bidding Zone Review; ACER consults on the high-level approach for identifying alternative bidding zone configurations; 20210706\\_BZR\\_05\\_07\\_2021\\_EN.pdf](#)
- [Energy Markets webinars co-organised with EFET; Fit for 55 DGENER program & Future for EU ETS.pdf](#)
- [Energy Market Infrastructure News Recap; Late June&July 2021.pdf](#)
- [EFET issues contractual template for trading UK ETS allowances; 02 August, 2021](#)
- [EFET reaction to the EU Fit for 55 Package; 15 July, 2021](#)
- [UK Statement on supervision of commodity position limits](#)

**ACER publishes updated guidance on REMIT;** On 22 July 2021, the EU ACER published the sixth edition of its [guidance](#) on the Regulation on wholesale energy market integrity and transparency (REMIT). The guidance is intended to help EU national regulatory authorities on the application of the definitions set out in Article 2 of REMIT and on other issues related to the application of REMIT. In this latest edition of the guidance ACER has made significant changes to the structure

in order to make it more intuitive, and inserted additional content on the scope of REMIT and on the core prohibitions of insider trading and market manipulation.

**ACER – updated Q&As on REMIT 25th edition;** *On 29 July 2021, the EU ACER published the [25<sup>th</sup> edition](#) of its Questions and Answers on the Regulation on wholesale energy market integrity and transparency (REMIT). The 25th edition of the Q&As on REMIT provides the following new Q&As:*

- 3.9 – Under which conditions Citizens Energy Communities (CECs) defined in Article 2(11) of Directive 2019/944 are considered as REMIT market participants?
- 3.48 – According to REMIT, shall natural gas storage contracts (other than “Virtual gas storage” ones) determining a volume, a price and a contractually agreed period by the end of which a returning obligation of the contracted volume is activated, be reported to the Agency?
- The 25th edition of the Q&As on REMIT also provides an updated version of the following Q&As:
- 4.38 – During the market participant’s registration process with the national regulatory authority, by mistake, a company has flagged the box in Section 5 of the registration form indicating that ‘I intend to become a reporting entity’. However, the company does not want to register as an RMM. How can this mistake be corrected?
- 4.53 – A gas production facility with a production capacity higher than 20 MW is owned by different shareholders. Each of the shareholders holds a net capacity of less than 20 MW, based on their individual share interests. Each partner in the facility has individual gas sale agreements with third parties. Are these contracts reportable at the request of the Agency pursuant to Article 4(1)(c) of Commission Implementing Regulation (EU) No 1348/2014?

**ACER publishes its Framework Guideline to establish a Network Code on Cybersecurity;** *Today, the EU ACER has published its non-binding Framework Guideline on sector-specific rules for cybersecurity aspects of cross-border electricity flows.*

- [What is the Framework Guideline about?](#)
- The Framework Guideline provides high-level principles for the development of a binding Cybersecurity Network Code that will further contribute to maintaining the security and resilience of the electricity system across Europe.
- The Framework Guideline covers various security-related topics, such as:
  - governance
  - cross-border risk assessment & management
  - a common electricity cybersecurity framework
  - information sharing and essential information flows
  - incident handling and crisis management (including data collection)
  - an electricity cybersecurity exercise framework
  - protection of information exchange in the context of data processing
  - monitoring, benchmarking and reporting
- [What are the next steps?](#)
- ACER has now submitted the non-binding Framework Guideline to the European Commission.
- As a next step, a specific drafting committee for the cooperation of ENTSO-E and the EU DSO entity will prepare a network code’s proposal based on the ACER Framework Guidelines.

- ACER will then revise the proposed network code to ensure compliance with its Framework Guideline and that it does not hamper market integration, nor the market's efficient functioning. ACER shall submit the revised network code to the European Commission within six-months.
- [Find out more about the Framework Guideline and the journey towards a Network Code on Cybersecurity.](#)

**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 25<sup>th</sup> 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	9
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List of OMPs: definition of an organised market place, ACER's role, and management of the list	ACER's Notification Platform: an effective and efficient tool to notify REMIT breach suspicions	Overview of contingency reports opened by RRM	10
3	6	Recent updates of REMIT documentation	11
Third penalty for market manipulation under REMIT in the Spanish natural gas market	Inside Information Platforms: market coverage in the EU-27	314 REMIT breach cases under review at the end of the second quarter	11
4	9		

## 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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**REMINDER**

**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 webinar: Introduction to REMIT	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?"	<p>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:</p> <ul style="list-style-type: none"> <li>• EU ETS – Interdependence with REMIT products, should ACER monitor CO2 trading?</li> <li>• Applying REMIT to a future Hydrogen wholesale market</li> <li>• REMIT fostering energy transition</li> <li>• Results from the <a href="#">REMIT expert group</a> (REMIT 2)</li> </ul>
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	Special session: "6th version of the ACER guidance"	The session shall address topics related to recently published REMIT guidance.

28th  
October

**ACER grants the regulatory authorities of Austria and the Czech Republic an extension to reach an agreement on a gas project proposal for incremental capacity;** The EU Agency for the Cooperation of Energy Regulators (ACER) has accepted the request for an extension submitted by the National Regulatory Authorities (NRAs) for Energy of Austria and the Czech Republic on a gas project proposal for incremental transmission capacity between the two countries. In its decision, the Agency allows those regulatory authorities to reach an agreement on the project proposal by 5 November 2021.

Incremental capacity projects aim to expand network capacity by allowing market players to commit to buying incremental capacity, therefore demonstrating the economic viability of the projects. The gas transmission system operators (TSOs) prepare the incremental capacity project proposal, which needs to be approved by the relevant regulatory authorities before a binding auction can be organised for the capacity. [Access the decision.](#)

**Two Ex-Bank of America Traders Accused of Spoofing Found Guilty; Edward Bases and John Pacilio were convicted of rigging precious-metals prices after a criminal trial in Chicago** Two former Bank of America Corp. BAC 1.41% traders were convicted Wednesday of rigging precious-metals prices by using an aggressive tactic known as spoofing, the latest win for prosecutors in a yearslong effort to crack down on the practice. A federal jury found Edward Bases and John Pacilio guilty of wire fraud and conspiracy charges after a two-week criminal trial in Chicago. The proceeding was a test of prosecutors' efforts to punish spoofing activity that predated a law defining the tactic and making it illegal. [/jln.ws/3fAWhXj](https://jln.ws/3fAWhXj)

**[LME to proceed with new split pricing structure](#);** The London Metal Exchange (LME) is pleased to announce that, following the results of its consultation on a proposed split pricing structure, LME Official Prices will be discovered on the Ring while Closing Prices will continue to be determined electronically. This optimal structure caters for both smaller physical customers - who use Official Prices in their contracts and overall prefer these to be determined in the Ring - as well as financial and larger physical users, who focus primarily on Closing Prices and generally favour electronically derived pricing.

- *Confirmation that Official Prices will be determined in the Ring from 6 September, while Closing Prices remain electronically discovered*
- *Eight of the nine Category 1 members have indicated their support of Official Prices in the Ring*
- *New 12-month fee rebate programme introduced to support Category 1 members in adapting their business models*
- *All Ring sessions, except for the Official Pricing session, made voluntary in order to provide greater trading flexibility for Category 1 member teams, in accordance with consultation feedback*
- *Collaborative ongoing discussions with the Closing Prices Working Group, to further evolve the electronic closing prices methodology*

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  - The consultation on a split pricing approach was launched in June following the results of a discussion paper process on the LME’s market structure, which included the decision to determine Closing Prices electronically on a permanent basis. The LME received 12 consultation responses, mostly from Category 1 Ring-dealing members, which showed broad support for the specific proposal of determining Official Prices in the Ring from 6 September, Covid-19 restrictions permitting.
  - Matthew Chamberlain, LME CEO, commented: “We’d like to thank all those who took the time to respond to the consultation. While fully acknowledging that many Category 1 members would have preferred Closing Prices to also return to Ring-based price discovery, we’re pleased with the level of support shown for maintaining Official Prices in the Ring, and look forward to welcoming members’ Ring teams back in September.
  - “We believe this split pricing model is the best outcome for the market as a whole, allowing increased participation and transparency in the Closing Price process, while enabling different user groups to access and take part in pricing in the way that best suits their business.”
  - The LME fully recognises that each member will need to make their own determination as to their preferred business model, and that this may result in changes to membership status. The LME will seek to support all members in any such adjustments which they may wish to make. However, the LME is pleased to note that eight of the nine Category 1 members responded to the consultation indicating their support for Official Price discovery to return to the Ring on 6 September.
  - In order to assist Category 1 members in adapting their business models to best serve their clients in line with the new pricing structure, the LME will also introduce a Ring transition rebate programme, effective from 6 September. This programme, which will run for 12 months, enables Category 1 members to transact electronic trades during the Closing Price discovery period at the discounted Ring fee.
  - On the basis of eight Category 1 members indicating their support for Ring based Official Prices, the LME anticipates that Official Prices will be discovered in the Ring from 6 September. However, in order to provide market certainty, and having considered consultation feedback, the LME will also introduce its proposed trigger conditions to move Official Price determination to the electronic venue should there be a significant change in liquidity.
  - Additionally, in line with respondents’ views, participation in Ring sessions – with the exception of the second Ring of the morning (the Official Prices session) – will become voluntary in order to allow Ring teams the flexibility to trade both electronically and face-to-face as best suits their business and clients’ needs.
  - Finally, the LME is pleased to note the continued progress of the Closing Prices Working Group (CPWG). The CPWG has been constituted in order to help inform the LME regarding potential evolution to the Closing Price methodology, and ensure that the electronic Closing Prices best serve the needs of the market

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- Gay Huey Evans CBE, LME Chairman, concluded: "I would like to extend my personal thanks to our Category 1 members for their constructive feedback over the course of this consultation. We hope that today's announcements – including the rebate programme, flexible attendance at certain sessions, and a measured and pragmatic approach to evolving the electronic Closing Prices methodology – will allow our Ring dealers to continue to provide the very best service to their customers throughout the trading day." "Whether sitting in the Ring for Official Prices, or trading electronically from their Ring-side offices for Closing Prices, we are excited to see the Category 1 community return to Finsbury Square in September."
  - Notes
    - The relevant LME Rulebook changes take effect from 9 August 2021.
    - [The full consultation results along with the LME's Discussion Paper and outcomes can be found on our website.](#)
- 

## ESG Topics, D&I & Disclosures

- [Fit for 55; EU rolls out largest ever legislative package in pursuit of climate goals; 15July2021.pdf](#)
  - [The European Green Deal; 14July2021.pdf](#)
  - [CEPs; Fit for 55 – is the European Green Deal really leaving no-one behind; 02 JUL 2021.pdf](#)
  - [Global warming will hit 1.5C by 2040, warns IPCC report](#)
  - [The new IPCC 6th Assessment Report \(AR6\)](#)
  - [Why are the regulators getting involved in D&I; FCA DP Currently.pdf](#)
  - [uk-client-briefing-the-fca-pra-and-bank-of-england-have-published-a-discussion-paper-seeking-views-on-proposed-regulatory-plans-to-improve-diversity-and-inclusion-in-regulated-firms.pdf](#)
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## Energy Related - Conduct/ Enforcement/ AML/ KYC

- [esma35-43-2749\\_esma\\_public\\_statement\\_pfof\\_and\\_zero-commission\\_brokers.pdf](#)
- [FCA consults on proposals to boost disclosure of diversity on listed company boards and executive committees](#)
- [FCA charges Simon Day with one offence of money laundering](#)
- [Ian Hudson sentenced to 4 years imprisonment for fraudulent trading and carrying on regulated activities without authorisation](#)
- [FCA publishes Decision Notice against Markos Markou for lack of oversight](#)
- [Ex-JPMorgan trader wins unfair dismissal case over alleged spoofing.pdf](#)
- [EVIA Notes from TADIG; Q3 2021 \(and Agenda\).pdf](#)
- [The European Commission launch AML regulation; 20 July 2021.pdf](#)
- [CEPs; Commentary: Time to get serious on aml policy in europe; Karel Lannoo; 08July2021.pdf](#)

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- [!\[\]\(9dc885fa0d6d341860a6e69645e59475\_img.jpg\) Government circular on the confidentiality and sensitivity of suspicious activity reports in civil litigation.pdf](#)
  - [!\[\]\(5d2b0686f24c91a69ec6f054f466d184\_img.jpg\) Regulators Seek Clearer Definitions Under MiFID II to Bring Unauthorised Trading Venues Inside Perimeter; TABB; 09July2021.pdf](#)
  - [ICE Futures Europe has suspended a trader for two years and fined him £100,000 for pre-arranged trading.](#) The fine was later lifted due to inability to pay.
  - [ICE Futures Europe has fined a selection of firms £5,000 each for failing to maintain proper administrative information.](#)
  - The CME has fined the Mercantile Exchange of Vietnam for enabling customer wash trades. [The notice can be found here.](#) [More information on this and related fines can be found on the DCM Blog here \(30 July entry\).](#)
  - The CFTC has fined a firm \$1.5m for exceeding the CFTC's position limits for soybean meal futures contracts traded on CBOT and for failing to comply with reporting and recordkeeping obligations regarding its cash positions in grain. [The CFTC press release can be found here,](#) [and the order here.](#)
  - [A judge has ruled that four traders formerly of JP Morgan must face charges in relation to the case involving spoofing in precious metals futures which involved a fine of \\$920m](#)
    - [An article on the Reuters web site about the ruling can be found here.](#) [Two other traders have been convicted by a jury of wire fraud in relation to spoofing in precious metals futures.](#) [The decision can be found here.](#)
  - [FERC announced here that a hearing would be convened to determine if Total Gas & Power North America, Inc. broke market manipulation rules in Natural Gas on several occasions.](#) [The hearing is to take place within 45 days.](#)
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- i. [!\[\]\(ef97c4cf774c94401d40a852a635219b\_img.jpg\) Cboe Europe Derivatives - Discussion Deck June 2021.pdf](#)
  - ii. [!\[\]\(f8ef7bbfeae36453ca014751196aefd5\_img.jpg\) The MAS is seeking comments on proposed amendments to the reporting rules under the Securities & Futures \(Reporting of Derivatives Contracts\) Regulations 2013.pdf](#)
  - iii.
  - iv. CP21/25 on FCA proposing changes to streamline decision-making; RDC: Streamlining the Issuing of Statutory Notices: – see below and attached. Comments and views welcome 1. *Consultation paper proposing to move some decisions from our Regulatory Decisions Committee (RDC) to our Authorisations, Supervision and Enforcement Divisions, including:*
    - 1. intervening to impose a requirement on a firm, or to vary its permissions
    - 2. making a final decision in relation to a firm's application for authorisation
    - 3. making a final decision to cancel a firm's permissions
  - v. LEBA response to the ACER letter; Compliance of broker organised market places with the reporting obligation under Article 8 of REMIT [20Aug2021].pdf
  - vi. RISK; Interdealer brokers say they may continue to show US dollar Libor swap prices even after regulators have called for screens to go dark in October; Ben St. Clair; 09 Aug 2021.pdf
    - 1. *Risk article on SEFs intent to provide Libor services ... two SEFs anonymously quoted (from the three available!) – also Risk on the FX class actions mentioned*
  - vii. EU AML Legislative Proposals 1. Market abuse regulation - A&O paper on the first five years and the outlook; 05Aig2021.pdf

- viii. EVIA; Diversity and Inclusion in the UK Financial Sector - The FCA and other UK Regulators' Proposals.pdf 1. BOE WP; gender-age-and-nationality-diversity-in-uk-banks.pdf
- ix. CPMI work programme for 2021-22; 05Aug2021.pdf
- x. US banks and brokers set stage for shift to one-day equities settlement.pdf 1. How Could T+1 Fail; TABB; 10Aug2021.pdf

#### Latest FCA Policy Development updates:

1.  [The FCA Business Plan sets out the key areas of focus for the coming year; 15July2021.pdf](#)
2. [Third consultation on new prudential regime for UK investment firms 1. dear-chair-remuneration-committee.pdf](#)
3. [UK's IFPR for MiFID IFs – FCA publishes new Remuneration Code.pdf](#)
  - a. [The risks of token regulation 1. FCA publishes first supervisory notice against Binance; 30Aug2021.pdf](#)
  - b. [UK's FCA says it is 'not capable' of supervising crypto exchange Binance.pdf](#)
4. [The UK's FCA has published a report on enforcements over 2020/2021 compared to previous periods. The report, which can be found here, shows a slight decline in fines and notices over the past year.](#)
5. [FCA proposing changes to streamline decision-making.pdf](#)
6. [FCA publish CP21\\_27; Quarterly Consultation Paper No. 33.pdf](#)
7. [FCA roie-direction; 05Aug2021.pdf](#)
8.  [FCA; Transforming to a forward-looking, proactive regulator; Nikhil Rathi speech at the launch of the 2022\\_3 business plan.pdf](#)
9.  [Cicero Analysis of the FCA-Business-Plan-2021.pdf](#)
10.  [FCA Business Plan 2021\\_22 \[15July2021\].pdf](#)
11. [Sarah Pritchard \[ED Markets at the FCA\]](#)
12. [FCA, PRA and Bank of England set out plan to improve diversity and inclusion in regulated firms & FCA consults on proposals to boost disclosure of diversity on listed company boards and executive committees](#)
13. [CP21/25: Changes to the FCA's decision-making procedure](#)
14. [CP21/24: Diversity and inclusion on company boards and executive committees](#)
15. [FCA commits to being a more innovative, assertive and adaptive regulator & FCA proposing changes to streamline decision-making](#)
16. [PS21/7: FCA regulated fees and levies 2021/22](#)
17. [PS21/9: Implementation of Investment Firms Prudential Regime](#)
18. [CP21/22: LIBOR transition and the derivatives trading obligation](#)
19. [Statement on supervision of commodity position limits](#)
20. [Information for firms who use certain exemptions to the Financial Promotions Order](#)


#### UK Government

1.  [HM treasury's proposals for wholesale market reform.pdf](#)
2.  [Treasury Committee report – The Future Framework for Regulation of Financial Services; On 6 July 2021.pdf](#)
3. Treasury Committee reports on Future Regulatory Framework of Financial Services; July 2021.pdf
4. HMT; Overseas\_Framework\_Summary\_of\_Responses.pdf




5. ISDA - UK Policy: Wholesale Markets Review – second draft response & planner
6. ISDA response to HMT's WMR Second draft - 24 August 2021 2.pdf
7. HM treasury's proposals for wholesale market reform.pdf
8. london-rmb-business-quarterly-issue-10-aug2021 (1).pdf
9. sec-fca-boe-mou-2021.pdf
10. Both the HMT Team and Mairead McGuinness are meeting in the Eurofi Financial Forum 2021 Ljubljana - 8, 9 & 10 September 2021 – so that may be the first opportunity for any FS\_MOU to resurface as none has over the summer

### IFPR – IFR (Op Risk and Resilience)

1.  [Bovill - IFPR - Second consultation paper explained 2021.pdf](#)
2. [EBA provides clarification on the implementation of the new prudential regime for investment firms](#)
3. FCA [PS21/9: Implementation of Investment Firms Prudential Regime](#)
4. UK's IFPR for MiFID IFs – FCA publishes new Remuneration Code.pdf
5. FCA Third consultation on new prudential regime for UK investment firms; cp21-26; 05Aug2021.pdf
6. FCA PS21/9: Implementation of Investment Firms Prudential Regime

### Conduct / Enforcement/ PFOF





1.  [esma35-43-2749\\_esma\\_public\\_statement\\_pfof\\_and\\_zero-commission\\_brokers.pdf](#)
2. [FCA consults on proposals to boost disclosure of diversity on listed company boards and executive committees](#)
3. [FCA charges Simon Day with one offence of money laundering](#)
4. [Ian Hudson sentenced to 4 years imprisonment for fraudulent trading and carrying on regulated activities without authorisation](#)
5. [FCA publishes Decision Notice against Markos Markou for lack of oversight](#)
6.  [Ex-JPMorgan trader wins unfair dismissal case over alleged spoofing.pdf](#)
- 7.
8. AMF confirmed it had fined Tullett Prebon €5 million after finding they had manipulated the price on the Euro Stoxx 50 Futures .pdf 1. AMF Notice; Issued fines totalling EUR37 million to Amundi and Tullett Prebon following an investigation into supposed market manipulation in 2014 and 2015..pdf
9. ICE Futures Europe has suspended a trader for two years and fined him £100,000 for pre arranged trading. The notice can be found here. The fine was later lifted due to inability to pay.
10. ICE Futures Europe has fined a selection of firms £5,000 each for failing to maintain proper administrative information. The notice can be found here.
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12. The CFTC has fined a firm \$1.5m for exceeding the CFTC's position limits for soybean meal futures contracts traded on CBOT and for failing to comply with reporting and recordkeeping

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obligations regarding its cash positions in grain. The CFTC press release can be found [here](#) and the order [here](#).

- a. A judge has ruled that four traders formerly of JP Morgan must face charges in relation to the case involving spoofing in precious metals futures which involved a fine of \$920m (see [here](#)). An article on the Reuters web site about the ruling can be found [here](#). Two other traders have been convicted by a jury of wire fraud in relation to spoofing in precious metals futures.
  - b. The decision can be found [here](#).
13. FERC announced [here](#) that a hearing would be convened to determine if Total Gas & Power North America, Inc. broke market manipulation rules in Natural Gas on several occasions. The hearing is to take place within 45 days.
  14. Cysec, the National Competent Authority of Cyprus, has fined a firm €40,000 for a breach of MAR. The fine is for "improper monitoring" under Article 16(2), which requires that firms

#### AML / KYC/ Reg Tech

1. **JMLSG Update**
2.  [EVIA Notes from TADIG; Q3 2021 \(and Agenda\).pdf](#)
3.  [The European Commission launch AML regulation; 20 July 2021.pdf](#)
4.  [CEPs; Commentary; Time to get serious on aml policy in europe; Karel Lannoo; 08July2021.pdf](#)
5.  [Government circular on the confidentiality and sensitivity of suspicious activity reports in civil litigation.pdf](#)
6. AMF confirmed it had fined Tullett Prebon €5 million after finding they had manipulated the price on the Euro Stoxx 50 Futures .pdf 1. AMF Notice; Issued fines totalling EUR37 million to Amundi and Tullett Prebon following an investigation into supposed market manipulation in 2014 and 2015..pdf
7. ICE Futures Europe has suspended a trader for two years and fined him £100,000 for pre arranged trading. The notice can be found [here](#). The fine was later lifted due to inability to pay.
8. ICE Futures Europe has fined a selection of firms £5,000 each for failing to maintain proper administrative information. The notice can be found [here](#).
9. The CME has fined the Mercantile Exchange of Vietnam for enabling customer wash trades. The notice can be found [here](#). More information on this and related fines can be found on the DCM Blog [here](#) (30 July entry).
10. The CFTC has fined a firm \$1.5m for exceeding the CFTC's position limits for soybean meal futures contracts traded on CBOT and for failing to comply with reporting and recordkeeping obligations regarding its cash positions in grain. The CFTC press release can be found [here](#) and the order [here](#).
11. A judge has ruled that four traders formerly of JP Morgan must face charges in relation to the case involving spoofing in precious metals futures which involved a fine of \$920m (see [here](#)).
  1. An article on the Reuters web site about the ruling can be found [here](#). Two other traders have been convicted by a jury of wire fraud in relation to spoofing in precious metals futures.
  12. The decision can be found [here](#).
13. FERC announced [here](#) that a hearing would be convened to determine if Total Gas & Power North America, Inc. broke market manipulation rules in Natural Gas on several occasions. The hearing is to take place within 45 days.

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14. Cysec, the National Competent Authority of Cyprus, has fined a firm €40,000 for a breach of MAR. The fine is for "improper monitoring" under Article 16(2), which requires that firms

### ESG Topics, D&I & Disclosures

1. [!\[\]\(79de0df6c6ddd2d4eb74f1cc5f48ec50\_img.jpg\) Fit for 55; EU rolls out largest ever legislative package in pursuit of climate goals; 15July2021.pdf](#)
2. [!\[\]\(d4c9768318b38eff1042b07478e20b4c\_img.jpg\) The European Green Deal; 14July2021.pdf](#)
3. [!\[\]\(27d314856359a9d7feca17161bc1f4a4\_img.jpg\) CEPs; Fit for 55 – is the European Green Deal really leaving no-one behind; 02 JUL 2021](#)
4. [!\[\]\(d355663486c698e3972a8b93ac8b2102\_img.jpg\) Why are the regulators getting involved in D&I; FCA DP Currently.pdf](#)
5. [!\[\]\(1858f6a9022d088c0a7eca873f99643b\_img.jpg\) uk-client-briefing-the-fca-pra-and-bank-of-england-have-published-a-discussion-paper-seeking-views-on-proposed-regulatory-plans-to-improve-diversity-and-inclusion-in-regulated-firms.pdf](#)

### MiFID2.2/ MiFIR/ EMIR/ SFTR / CSDR

1. [!\[\]\(e492b5d52ab457a7a3c2826c4091dfee\_img.jpg\) Regulators Seek Clearer Definitions Under MiFID II to Bring Unauthorised Trading Venues Inside Perimeter; TABB; 09July2021.pdf](#)
2. [!\[\]\(1d9440fab1f214291ce1c26a75f9c2cd\_img.jpg\) UPI Implementation; Update on the Approaches of Regulators; 15 July 2021.pdf](#)
3. [!\[\]\(6be2e1cb461308cfbb51376f893366b1\_img.jpg\) ClarusFT; What Is The Outlook for Trading Volumes From Here; Chris Barnes July 7, 2021.pdf](#)
4. [!\[\]\(9d1c9e561b4c39f4d970a841cbc526df\_img.jpg\) ESMA CP; Guidelines on certain aspects of the MiFID II remuneration requirements; 19July\\_19October2021.pdf](#)
- a. [!\[\]\(638c4e65afbf8f3994df6311f702c5cb\_img.jpg\) esma35-36-2324\\_cp\\_on\\_remuneration\\_guidelines.pdf](#)
- b. [!\[\]\(ac8167fe1d77dc734374ed4531294f8f\_img.jpg\) esma35-43-2751\\_report\\_mifid\\_ii\\_sanctions\\_2020.pdf](#)
5. [!\[\]\(fff2f1ab464b6499fbd670c53975d01d\_img.jpg\) 20210714 Joint Trade Association Letter regarding Implementation of the CSDR Settlement Discipline Regime \[redacted\].pdf](#)

### Benchmarks and LiBOR Topics

1. [!\[\]\(d27edc55493507da2f9b8c7a52b3b96f\_img.jpg\) LIBOR Transition; Market update; June 16 - July 15, 2021.pdf](#)
2. [!\[\]\(9bf7a72a60a57323fa980b9b0338593f\_img.jpg\) FCA Notice; UK MiFIR data reporting and LIBOR transition; 12July2021.pdf](#)
3. [The FCA and the Bank of England encourage market participants in a switch to RFRs in the LIBOR cross-currency swaps market from 21 September](#)
4. [CP21/22: LIBOR transition and the derivatives trading obligation](#)
5. [!\[\]\(4b60241e906ef61007ada3e521a0c6a3\_img.jpg\) rfr-june-2021.pdf](#)
6. [CFTC Market Risk Advisory Committee Adopts SOFR First Recommendation at Public Meeting](#)

### FX and Money Markets

1. [!\[\]\(69baca079ef3ab6f03d58fd7e9f950f1\_img.jpg\) FXJSC Minutes; GFXC Turnover Surveys and BOE \[RC\] on 'Transparency Disclosures; 01 August 2021.pdf](#)
2. [!\[\]\(2da321c3dc978a55192cb9c452297973\_img.jpg\) EVIA Note on FX Platform\\_Broker aspects of the GFXC publication today updating eleven of the Code's fifty-five principles today - \(following the Q1\\_Q2 call for evidence process\).pdf](#)
3. [US, No-Action, Interpretative Letters, Other Written Communications, and Advisories](#)



European  
Venues &  
Intermediaries  
Association



London  
Energy  
Brokers'  
Association

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4. [SEC Charges JPMorgan Unit Neovest for Operating as Unregistered Broker-Dealer](#). The electronic-trading platform agrees to pay \$2.75 million fine for failing to register as broker-dealer
  5. [SEC Issues Substituted Compliance Determination for France](#)
  6. SEC Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom *File No.:* S7-04-21 See also: Notice, Release No. [34-91476](#)
  7. [Chair Gensler Announces Composition of Policy Team](#)
  8. [Opening Statement of Acting Chairman Rostin Behnam before the Market Risk Advisory Committee](#)
  9. [NFA; Notice to Members; 1-21-24; FCM and IB Members—FinCEN issues first national AML\\_CFT Priorities; July 19, 2021.pdf](#)
  10. [Federal Court Permanently Bans and Imposes an over \\$300,000 Penalty Against Foreign Trading Platform for Offering Illegal Leveraged Transactions in Ether, Litecoin, Bitcoin and Precious Metals](#), 8408-21
  11. [SEC Issues Whistleblower Awards Totaling More Than \\$4 Million & SEC Awards Nearly \\$3 Million to Whistleblower & SEC Awards More Than \\$1 Million to Whistleblower](#)

#### Regulatory Roadmap, Calendar and Weekly Roundups for July, August and September

1. [Weekly update on Key Regulatory Topics \(Week 30; 26th July 2021 to 31st July 2021\).pdf](#)
  2. [Weekly update on Key Regulatory Topics; Week29; 19th July 2021 to 24th July 2021.pdf](#)
  3. [Weekly update on Key Regulatory Topics; Week 28; 12th July 2021 to 17th July 2021.pdf](#)
  4. [Weekly update on Key Regulatory Topics; Week 27; 05th July 2021 to 10th July 2021.pdf](#)
  5. [Weekly update on Key Regulatory Topics; Week 33; 16th August 2021 to 21st August 2021.pdf](#)
  6. [Weekly update on Key Regulatory Topics \(Week 34; 23rd August 2021 to 28th August 2021](#)
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