

# Linklaters

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Key: **UK** **EU** **International**

Issue	Date	Jurisdiction	Event
<b>Banking</b>	1 December 2016	<b>UK</b>	CMA publishes <b>consultation</b> on draft Bac Payments Schemes Limited proposed undertakings as part of the retail banking market investigation on current account switch service remedies, together with <b>notice of proposal</b> to accept undertakings. Consultation closes 16 December 2016.
	1 December 2016	<b>UK</b>	PRA publishes policy statement ( <b>PS34/16</b> ) on supervising building societies' treasury and lending activities, together with an updated supervisory statement ( <b>SS20/15</b> ) on supervising statement. The guidance takes effect from 1 January 2017.
	1 December 2016	<b>UK</b>	FCA publishes <b>cash savings: sunlight remedy third report</b> . The rules finalised in policy statement ( <b>PS15/27</b> ), published in December 2015, come into effect.
	2 December 2016	<b>EU</b>	Council of the EU publishes <b>report</b> on proposal for a Regulation of the European Parliament and of the Council to establish a European Deposit Insurance Scheme and the European Commission communication on completion of the banking union.
	5 December 2016	<b>UK</b>	PRA publishes <b>statement of policy</b> on the PRA's approach to the implementation of the systemic risk buffer.
	12 December 2016	<b>UK</b>	PRA publishes consultation paper ( <b>CP46/16</b> ) on IFRS 9: proposed changes to reporting requirements. Consultation closes 13 March 2017.
	15 December 2016	<b>EU</b>	European Central Bank (ECB) publishes <b>SSM supervisory priorities 2017</b> .
	16 December 2016	<b>UK</b>	Close of CMA <b>consultation</b> on draft Bac Payment Schemes Limited proposed undertakings as part of the retail banking market investigation on current account switch service remedies.
	16 December 2016	<b>EU</b>	ECB publishes <b>consultation</b> on the draft guide on materiality assessment (EGMA) – materiality assessment for IMM and A-CVA model extensions and changes. Consultation closes 14 February 2017.
	16 December 2016	<b>UK</b>	Close of FCA consultation ( <b>CP16/31</b> ) on investment and corporate banking: prohibition of restrictive contractual clauses.

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	16 December 2016	<b>International</b>	FSB publishes the following two consultations: <ul style="list-style-type: none"> <li>• <b>Guidance</b> on continuity of access to Financial Market Infrastructures (FMIs) for a firm in resolution.</li> <li>• <b>Guiding principles</b> on the Internal Total Loss-absorbing Capacity of G-SIBs ('Internal TLAC').</li> </ul> Both consultations close on 10 February 2017.
	16 December 2016	<b>UK</b>	Close of PRA consultation ( <b>CP41/16</b> ) on deposit protection limit.
	19 December 2016	<b>UK</b>	FSB publishes <b>progress report</b> and 2017 workplan to assess and address the decline in correspondent banking.
	20 December 2016	<b>UK</b>	Immigration Act 2014 (Current Accounts) (Excluded Accounts and Notification Requirements) Regulations 2016 ( <b>SI 2016/1252</b> ) are published. The Regulations come into force on 30 October 2017.
	23 December 2016	<b>UK</b>	Close of CMA consultation on the draft <b>Retail Banking Market Investigation Order 2017</b> .
	3 January 2017	<b>UK</b>	BBA publishes confirmed industry <b>guidance</b> for FCA Banking Conduct of Business Sourcebook.
	20 January 2017	<b>EU</b>	Close of ECB <b>consultation</b> on draft guide to fit and proper assessments under the Single Supervisory Mechanism.
	28 January 2017	<b>EU</b>	Close of EBA and ESMA joint consultation ( <b>EBA/CP/2016/17</b> ) on guidelines on the assessment of the suitability of members of the management body and key function holders under CRD IV and MiFID II. A public hearing will be held in London on 5 January 2017.
	28 January 2017	<b>EU</b>	Close of EBA publishes consultation ( <b>EBA/CP/2016/16</b> ) on draft guidelines on internal governance. There will be a public hearing on 5 January 2017.
<b>Benchmarks</b>	2 December 2016	<b>EU</b>	Close of ESMA consultation paper ( <b>ESMA/2016/1406</b> ) on draft RTS and ITS under the Benchmarks Regulation.
	9 December 2016	<b>EU</b>	<b>Commission Delegated Regulation (EU) 2016/2021</b> of 2 June 2016 supplementing Benchmark Regulation with regard to RTS on access in respect of benchmarks enters into force.
	16 December 2016	<b>International</b>	IOSCO publishes <b>report</b> on guidance on the IOSCO principles for financial benchmarks.
	31 December 2016	<b>UK</b>	Close of Bank of England <b>consultation</b> on the reform of SONIA.
<b>Brexit</b>	9 December 2016	<b>EU</b>	European Parliament publishes <b>briefing</b> on Brexit: the UK and EU financial services.
	14 December 2016	<b>UK</b>	House of Lords Select Committee on the EU Financial Affairs Sub-Committee publishes <b>oral and written evidence</b> received in response to Brexit and financial services.

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	15 December 2016	UK	House of Lords European Union Committee publishes 9 <sup>th</sup> Report of Session 2016-17 on Brexit: financial services.
Capital requirements	1 December 2016	EU	Commission Implementing Regulation (EU) 2016/1702 of 29 September 2016 laying down ITS with regard to templates and instructions under the CRR applies.
	2 December 2016	EU	The following European Central Bank (ECB) guidelines were published in the Official Journal of the EU: <ul style="list-style-type: none"> <li>Guideline (EU) 2016/1993 of 4 November 2016 laying down the principles for the coordination of the assessment pursuant to CRR and the monitoring of institutional protection schemes including significant and less significant institutions; and</li> <li>Guideline (EU) 2016/1994 of 4 November 2016 on the approach for the recognition of institutional protection schemes for prudential purposes by national competent authorities pursuant to CRR.</li> </ul> Both guidelines need to be complied with from 2 December 2016.
	8 December 2016	EU	European Commission publishes report (COM(2016) 774 final) to the European Parliament and the Council on benchmarking of diversity practices under CRD IV.
	13 December 2016	EU	Commission Implementing Regulation (EU) 2016/2227 of 9 December 2016 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in CRR and EMIR enters into force.
	14 December 2016	EU	EBA publishes final report (EBA/GL/2016/11) on guidelines on disclosure requirements under Part Eight of CRR. The guidelines apply from 31 December 2017, but G-SIIs are encouraged to comply with a subset of the guidelines as soon as 31 December 2016 – see accompanying press release.
	20 December 2016	EU	EBA publishes consultation paper (EBA/CP/2016/24) on supervision of significant branches. Consultation closes on 20 March 2017.
	21 December 2016	EU	EBA publishes third report (EBA/Op/2016/22) on liquidity measures under Article 509(1) and the review of the phase-in of the liquidity coverage under Article 461(1) of the CRR.
	21 December 2016	EU	European Commission publish responses received to consultation on the review of the EU macro-prudential framework, which closed in October 2016, along with feedback statement and executive summary.
	22 December 2016	EU	Commission Implementing Regulation (EU) 2016/2070 of 14 September 2016 laying down ITS for templates, definitions and IT-solutions to be used by institutions when reporting to the EBA and to competent authorities in accordance with the CRD IV Directive enters into force.
	22 December 2016	EU	EBA publishes report (EBA-Op-2016-24) on cyclical capital requirements under the CRR.

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	2 January 2017	EU	Close of EBA consultation ( <a href="#">EBA/CP/2016/22</a> ) on draft ITS amending Implementing Regulation (EU) No 680/2014 supplementing the CRR on supervisory reporting with regard to additional monitoring metrics for liquidity reporting.
	7 January 2017	EU	Close of EBA consultation ( <a href="#">EBA/CP/2016/20</a> ) on draft ITS amending implementing regulation with regard to operational risk and sovereign exposures under the CRR.
	9 January 2017	EU	<a href="#">Commission Implementing Decision (EU) 2016/2358</a> of 20 December 2016 amending Implementing Decision 2014/908/EU as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures under the CRR, enters into force.
	27 January 2017	EU	Close of ECB <a href="#">consultation</a> on draft guidance on leveraged transactions.
	28 January 2017	EU	Close of EBA consultation ( <a href="#">EBA/CP/2016/16</a> ) on draft guidelines on internal governance.
<b>Complaints handling</b>	14 December 2016	UK	Financial Ombudsman Service (FOS) publishes <a href="#">consultation</a> on proposed plans and budget for 2017/2018 financial year. Consultation closes on 31 January 2017.
	31 January 2017	UK	Close of FOS <a href="#">consultation</a> on proposed plans and budget for 2017/2018 financial year.
<b>Consumer credit</b>	1 December 2016	UK	Consumer Credit (High-Cost Short-Term Credit Price Comparison Website) Instrument 2016 ( <a href="#">FCA 2016/35</a> ) comes into force.
	2 December 2016	UK	Lending Standards Board publishes <a href="#">press release</a> announcing new Standards of Lending Practice for business customers. The new standards are due to be launched in Q1 2017.
	13 December 2016	UK	FCA publishes thematic review report ( <a href="#">TR16/10</a> ) on early arrears management in unsecured lending.
<b>Credit unions</b>	3 January 2017	UK	Credit unions will be required to use the Bank of England's Electronic Data Submission (BEEDS) portal for the submission of quarterly and annual returns, as set out in PRA policy statement <a href="#">PS31/16</a> published in November 2016 – see PRA updated credit unions <a href="#">webpage</a> .
	3 January 2017	UK	<a href="#">Credit Unions sourcebook (Amendments No 9) Instrument 2016</a> comes into force. The instrument makes changes to ensure that individuals, small businesses and small charities are aware of the risks surrounding investing in subordinated debt and deferred shares and to increase consumer and investor protection.
<b>Crowdfunding</b>	9 December 2016	UK	FCA publishes interim feedback statement ( <a href="#">FS16/13</a> ) to the call for input to the post-implementation review of the FCA's crowdfunding rules. The FCA aim to consult in Q1 2017 and publish final rules in the summer of 2017.

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<b>Derivatives</b>	15 December 2016	EU	ESMA publishes consultation paper ( <a href="#">ESMA/2016/1661</a> ) on draft RTS on data to made publicly available by trade repositories under Article 81 of EMIR. Consultation closes on 15 February 2017.
	19 December 2016	EU	ESMA publishes consultation paper ( <a href="#">ESMA/2016/1672</a> ) on technical advice to the Commission on fees for trade repositories under SFTR and on certain amendments to the fees under EMIR. Consultation closes on 31 January 2017.
	20 December 2016	EU	European Commission adopts Delegated Regulation ( <a href="#">C(2016) 8542 final</a> ) amending EMIR as regards the extension of the transitional periods related to pension scheme arrangements.
	20 December 2016	EU	HM Treasury publishes <a href="#">explanatory memorandum</a> on the European Commission's report under Article 85(1) of EMIR.
	22 December 2016	EU	ESMA publishes report ( <a href="#">ESMA/2016/1683</a> ) on peer review under EMIR Article 21 – supervisory activities on CCPs' margin and collateral requirements.
	4 January 2017	EU	<a href="#">Commission Delegated Regulation (EU) 2016/2251</a> of 4 October 2016 supplementing EMIR with RTS on risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty enters into force.

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	5 January 2017	EU	<p>The following ten Commission Implementing Decisions on the equivalence of third countries under EMIR enter into force:</p> <ul style="list-style-type: none"> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2269</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in India.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2270</a> of 15 December 2016 on the equivalence of approved exchanges in Singapore.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2271</a> of 15 December 2016 on the equivalence of financial instrument exchanges and commodity exchanges in Japan.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2272</a> of 15 December 2016 on the equivalence of financial markets in Australia</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2273</a> of 15 December 2016 on the equivalence of recognised exchanges in Canada.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2274</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in New Zealand.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2275</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Japan.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2276</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Brazil.</li> <li>• <a href="#">Commission Implementing Decision (EU) 2016/2277</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the Dubai International Financial Centre.</li> </ul> <p><a href="#">Commission Implementing Decision (EU) 2016/2278</a> of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the United Arab Emirates.</p>
	31 January 2017	EU	Close of ESMA consultation ( <a href="#">ESMA/2016/1672</a> ) on technical advice to the Commission on fees for trade repositories under SFTR and on certain amendments to the fees under EMIR.
<b>European Union</b>	9 December 2016	EU	European Commission publishes updated <a href="#">table</a> providing an overview on existing empowerments in basic Level 2 measures in the area of financial service.
<b>FCA</b>	2 December 2016	UK	FCA publishes <a href="#">policy development update</a> for December 2016.
	2 December 2016	UK	FCA publishes quarterly consultation paper no. 15 ( <a href="#">CP16/39</a> ). Consultation closes 2 January 2017 for chapter 6, 13 January 2017 for chapter 2 and 2 February 2017 for chapters 3-5, 7 and 8.
	16 January 2017	UK	Close of FCA consultation ( <a href="#">CP16/33</a> ) Regulatory fees and levies: policy proposals for 2017/18.

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	26 January 2017	<b>UK</b>	Close of FCA consultation <b>document</b> entitled “our future mission”. (On 3 January 2017, the FCA published a <b>news story</b> listing key themes from feedback received so far.)
<b>Financial advice</b>	15 December 2016	<b>UK</b>	FCA publishes <b>webpage</b> regarding initial advice charges for lump sum investments to retail clients.
	19 December 2017	<b>UK</b>	HM Treasury and Department for Work & Pensions publishes <b>consultation paper</b> on creating a single public financial guidance body for consumers from Autumn 2018. Consultation closes 13 February 2017.
	21 December 2016	<b>International</b>	IOSCO publishes updated report ( <b>FR15/2016</b> ) on social media and automation of advice tools survey.
	3 January 2017	<b>UK</b>	FCA <b>Advice Unit</b> (part of Project Innovate) re-opens for applications. The second tranche is open for applications until 3 February 2017.
<b>Financial crime and Market Abuse</b>	1 December 2016	<b>UK</b>	HM Treasury publishes <b>consultation</b> on the process for imposing monetary penalties for breaches of financial sanctions. Consultation closes 26 January 2016. Final guidance is to apply from April 2017.
	1 December 2016	<b>UK</b>	Office of Financial Sanctions Implementation publishes <b>consultation</b> on proposed monetary sanctions. Consultation closes 26 January 2017.
	16 December 2016	<b>UK</b>	Deadline to respond to Department for Business, Energy & Industrial Strategy (BEIS) <b>discussion paper</b> on the transposition of Article 30 of MLD4: beneficial ownership of corporate and other legal entities.
	20 December 2016	<b>EU</b>	Council of the EU publishes fifth Presidency compromise proposal ( <b>COM(2016) 450 final</b> ) on the proposed Fifth Anti-Money Laundering Directive.
	20 December 2016	<b>EU</b>	ESMA’s guidelines ( <b>ESMA/2016/1478</b> ) on delay in the disclosure of inside information, published in October 2016, come into effect.
	20 December 2016	<b>EU</b>	ESMA publishes Q&As ( <b>ESMA/2016/1664</b> ) on MAR.
	21 December 2016	<b>EU</b>	European Commission publishes third progress report ( <b>COM(2016) 831 final</b> ) towards an effective and genuine Security Union.
	30 December 2016	<b>UK</b>	Certain provisions of the <b>Investigatory Powers Act 2016 (Commencement No. 1 and Transitional Provisions) Regulations 2016</b> enter into force, including provisions relating to the retention of communications data.
	31 December 2016	<b>UK</b>	Changes to FCA’s supervision manual (SUP) concerning the introduction of an annual financial crime report enter into force (See policy statement <b>PS16/19</b> published in July 2016.)
	6 January 2017	<b>UK</b>	Close of FCA consultation ( <b>CP16/38</b> ) on DTR 2.5 changes: delay in the disclosure of inside information.
	16 January 2017	<b>UK</b>	Close of FCA consultation ( <b>CP16/33</b> ) on regulatory fees and levies: policy proposals for 2017/18.
	26 January 2017	<b>UK</b>	Close of Office of Financial Sanctions Implementation <b>consultation</b> on proposed monetary sanctions.



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<b>FSCS</b>	14 December 2016	<b>UK</b>	FCA publishes consultation paper ( <a href="#">CP16/42</a> ) on reviewing the funding of the Financial Services Compensation Scheme (FSCS). Consultation closes 31 March 2017.
<b>Insurance</b>	December 2016	<b>UK</b>	FCA expected to publish policy statement on fees tariff data for insurers in 2017/18 – see <a href="#">policy development update</a> for December 2016.
	2 December 2016	<b>UK</b>	Close of Bank of England <a href="#">consultation paper</a> on draft code of practice and supervisory statement on governance in recognised payment system operators.
	5 December 2016	<b>UK</b>	FCA publishes thematic review ( <a href="#">TR16/9</a> ) of general insurance intermediaries' professional indemnity insurance: Report on the thematic project.
	5 December 2016	<b>EU</b>	EIOPA publishes discussion paper ( <a href="#">EIOPA/CP/16/009</a> ) on potential harmonisation of recovery and resolution frameworks for insurers. Discussion paper closes for comments on 29 February 2017.
	6 December 2016	<b>UK</b>	Close of PRA consultation ( <a href="#">CP37/16</a> ) on Solvency II: reporting of national specific templates.
	8 December 2016	<b>EU</b>	EIOPA publishes discussion paper ( <a href="#">EIOPA/CP/16/008</a> ) on the review of specific items in the Solvency II Delegated Regulation. Consultation closes on 3 March 2017.
	9 December 2016	<b>UK</b>	FCA publishes finalised guidance ( <a href="#">FG16/8</a> ) on fair treatment of long-standing customers in the life insurance sector.
	9 December 2016	<b>UK</b>	FCA publishes <a href="#">statement</a> on proposed rules and guidance on payment protection insurance (PPI) complaints. The FCA propose to make a further announcement in Q1 2017.
	12 December 2016	<b>EU</b>	EIOPA publishes final report ( <a href="#">EIOPA-16/858</a> ) on the proposals for guidelines on facilitating an effective dialogue between competent authorities supervising insurance undertakings and statutory auditor(s) and the audit firm(s) carrying out the statutory audit of those undertakings. The guidelines will apply from 31 May 2017.
	15 December 2016	<b>UK</b>	PRA publishes consultation paper ( <a href="#">CP47/16</a> ) on maintenance of the 'transitional measure on technical provisions' under Solvency II. Consultation closes on 15 March 2017.
	15 December 2016	<b>UK</b>	PRA publishes consultation paper ( <a href="#">CP48/16</a> ) on matching adjustment – illiquid unrated assets and equity release mortgages. Consultation closes on 14 March 2017.
	19 December 2016	<b>UK</b>	PRA publishes a <a href="#">modification by consent</a> of Solvency II reporting rules for national specific templates. The consent is relevant to firms with a financing year ending on or after 30 June 2016, but before 19 December 2016.
19 December 2016	<b>UK</b>	PRA publishes policy statement ( <a href="#">PS38/16</a> ) on reporting format of National Specific Templates and reporting clarifications under Solvency II.	

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	21 December 2016	UK	Close of PRA consultation paper (CP31/16) on Solvency II: updates to supervisory statements SS25/15 and SS26/15.
	30 December 2016	UK	Companies Act 2006 (Distributions of Insurance Companies) Regulations 2016 (SI 2016/1194) come into force and will have effect for distributions made on or after that date by reference to relevant accounts prepared for any period ending on or after 1 January 2016.
	9 January 2017	UK	Close of PRA consultation paper (CP32/16) on dealing with a market turning event in the general insurance sector. (The consultation period was extended from 21 December 2016 due to a technical issue affecting respondents' ability to email submissions.)
	18 January 2017	UK	Close of HM Treasury consultation on regulations implementing a new regulatory and tax framework for Insurance Linked Securities.
MiFID II/ MiFIR	1 December 2016	EU	<p>European Commission adopts the following Delegated Regulations supplementing MiFID II:</p> <ul style="list-style-type: none"> <li>Delegated Regulation (C(2016) 4362 final) of 1 December 2016 with regard to RTS for the application of position limits to commodity derivatives; and</li> <li>Delegated Regulation (C(2016) 7643 final) of 1 December 2016 with regard to RTS on the criteria for establishing when an activity is considered to be ancillary to a firm's main business.</li> </ul> <p>The Regulations will apply from 3 January 2018.</p>
	2 December 2016	UK	FCA publishes new webpage on MiFID II – Legal Entity Identifier (LEI) update.
	5 December 2016	EU	Close of ESMA consultation (ESMA/2016/1422) on draft RTS specifying the scope of the consolidated tape for non-equity instruments under MiFID II.
	6 December 2016	EU	Close of ESMA consultation (ESMA/2016/1440) on guidelines on the calibration, publication and reporting of trading halts.
	9 December 2016	EU	<p>The following three Delegated Regulations supplementing MiFIR enter into force:</p> <ul style="list-style-type: none"> <li>Commission Delegated Regulation (EU) 2016/2020 of 26 May 2016 with regard to RTS on criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation. It applies from 3 January 2018.</li> <li>Commission Delegated Regulation (EU) 2016/2021 of 2 June 2016 with regard to RTS on access in respect of benchmarks. It applies from 3 January 2020.</li> <li>Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 with regard to RTS concerning the information for registration of third-country firms and the format of information to be provided to the clients. It applies from 3 January 2018.</li> </ul>

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	16 December 2016	UK	FCA publishes fourth consultation paper (CP16/43) on MiFID II. Consultation closes 16 January 2017 for comments on FCA's fee proposals. Comments on the remainder of the consultation paper should be submitted by 17 February 2017.
	20 December 2016	EU	ESMA publishes Q&As (ESMA/2016/1680) on MiFIR data reporting.
	January 2017	UK	FCA expected to publish a guide to provide further information about the process of MiFID II/MiFIR applications and notifications – see FCA letter published on 19 December 2016.
	3 January 2017	EU	Close of ESMA consultation (ESMA/2016/1562) on draft RTS on package orders for which there is a liquid market. The finalised standards are expected by 28 February 2017.
	4 January 2017	UK	Close of FCA third consultation paper (CP16/29) on MiFID II implementation. Except for Chapter 16 (covering supervision, authorisation and approved persons) which closed on 31 October 2016.
	5 January 2017	EU	Close of ESMA consultation (ESMA/2016/1436) on draft guidelines on MiFID II product governance requirements. The guidelines will apply from 3 January 2018.
	5 January 2017	EU	Close of ESMA consultation (ESMA/2016/1437) on guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers.
	16 January 2017	UK	Deadline to submit comments regarding fee proposals under FCA fourth consultation (CP16/43) on MiFID II.
	30 January 2017	UK	FCA's online gateway will be able to accept draft waiver applications – see FCA letter published on 19 December 2016.
<b>Mortgages</b>	12 December 2016	UK	FCA and PRA publishes joint consultation paper (PRA CP45/16 / FCA CP16/41) on amendments to notes for completion of the mortgage lenders and administrators return (MLAR). Consultation closes 13 March 2017.
	12 December 2016	UK	FCA publishes mortgages market study (MS16/2) terms of reference.
	14 December 2016	UK	FCA publishes policy statement (PS16/25) on home finance customers with a payment shortfall: minor Handbook changes and feedback to CP16/16. The final rules and guidance comes into effect on 15 December 2016.
	1 January 2017	UK	Implementation of some PRA rules (PS28/16) on underwriting standards for buy-to-let mortgage contracts. There is an implementation timeline of 30 September 2017 for the remainder of the rules.
	10 January 2017	UK	Close of PRA consultation paper (CP44/16) on amendments to the PRA's rules on loan to income ratios in mortgage lending and FCA guidance consultation (GC16/8) on amendments to guidance on loan to income ratios in mortgage lending. The PRA intends the rule changes to take effect as soon as practical, with the rolling limit applying from Q1 2017.

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	18 January 2017	<b>UK</b>	Close of FCA guidance consultation ( <b>GC16/6</b> ) on the fair treatment of mortgage customers in payment shortfall and the impact of automatic capitalisations.
<b>Other</b>	14 December 2016	<b>EU</b>	<b>Regulation (EU) 2016/2135</b> of the European Parliament and of the Council of 23 November 2016 amending Regulation (EU) No 1303/2013 as regards certain provisions relating to financial management for certain Member States experiencing or threatened with serious difficulties with respect to their financial stability enters into force.
	16 December 2016	<b>UK</b>	Treasury Committee publishes a <b>review</b> of 'Maxwellisation' in financial inquiries by Andrew Green QC. Written evidence can be submitted up until 29 January 2017.
	19 December 2016	<b>EU</b>	ESAs publish <b>discussion paper</b> on the use of Big Data by financial institutions. Deadline for the submission of comments is 17 March 2017.
	20 December 2016	<b>EU</b>	ESAs publishes final report on joint guidelines ( <b>JC/GL/2016/01</b> ) on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. The guidelines will apply from 1 July 2017.
<b>Payment systems and services</b>	7 December 2016	<b>UK</b>	PSR publishes consultation paper ( <b>MR15/2.4</b> ) on market review into the ownership and competitiveness of infrastructure provision: remedies consultation, together with <b>annexes 1 &amp; 2</b> and <b>annex 3</b> and a <b>factsheet</b> . Consultation closes 1 February 2017.
	8 December 2016	<b>EU</b>	EBA publishes consultation paper ( <b>EBA/CP/2016/23</b> ) on draft guidelines on major incidents reporting under PSD2. Consultation closes 7 March 2017.
	14 December 2016	<b>EU</b>	EBA publishes final draft RTS ( <b>EBA/RTS/2016/08</b> ) on the framework for cooperation and exchange of information between competent authorities for passport notifications under PSD2.
	15 December 2016	<b>UK</b>	UK's interbank Payment System Operators (Bacs Payment Schemes Limited, CHAPS, Cheque and Credit Clearing Company, Faster Payments and LINK) publishes a <b>guide</b> on an introduction to the UK's interbank payment schemes.
	22 December 2016	<b>EU</b>	Close of EBA consultation ( <b>EBA-CP-2016-13</b> ) on technical standards on standardised terminology and disclosure under the Payment Accounts Directive (PAD).
	3 January 2017	<b>EU</b>	ECB publishes for <b>consultation</b> a draft regulation on oversight requirements for systemically important payment systems (SIPS Regulation). Consultation closes 20 February 2017.
	13 January 2017	<b>UK</b>	Close of PSR consultation ( <b>CP16/5</b> ) on the Financial Penalty Scheme for the use of the retained amount from PSR regulatory penalty receipts.

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	15 January 2017	UK	Close of HM Treasury <a href="#">consultation</a> on rules on ensuring the effective functioning of a financial market infrastructure special administration regime and a draft version of version of the Financial Services (Banking Reform) Act 2013 (England and Wales) Order 2017.
	16 January 2017	UK	Close of PSR consultation ( <a href="#">CP16/35</a> ) on PSR regulatory fees for 2017/18.
<b>Pensions</b>	5 December 2016	UK	HM Treasury and the Department for Work & Pensions publish a joint <a href="#">consultation paper</a> on pension scams. The consultation closes on 13 February 2017.
	5 December 2016	UK	Association of British Insurers (ABI) publishes <a href="#">consultation</a> on proposals to improve pension and investment transfers.
	15 December 2016	UK	Deadline to respond to Law Commission <a href="#">call for evidence</a> on pension funds and social investment.
	4 January 2017	UK	Close of FCA consultation ( <a href="#">CP16/30</a> ) on transaction costs disclosure in workplace pensions.
	31 January 2017	UK	Close of ABI <a href="#">consultation</a> on proposals to improve pension and investment transfers.
<b>PRA</b>	12 December 2016	UK	Close of Chapter 5 of PRA occasional consultation paper ( <a href="#">CP36/16</a> ) proposing to amend certain parts of the PRA Rulebook and supervisory statements. Chapters 2, 3, 4, 6 and 7 close on 11 January 2017.
	12 December 2016	UK	PRA publishes policy statement ( <a href="#">PS35/16</a> ) responses to occasional consultation paper CP26/16 together with an updated supervisory statement ( <a href="#">SS24/15</a> ) on the PRA's approach to supervising liquidity and funding risks.
	12 December 2016	UK	PRA publishes policy statement ( <a href="#">PS36/16</a> ) on financial statements: responses to Chapter 3 of CP17/16.
	11 January 2017	UK	Close of Chapters 2, 3, 4, 6 and 7 of PRA occasional consultation paper ( <a href="#">CP36/16</a> ) proposing to amend certain parts of the PRA Rulebook and supervisory statements.
<b>PRIPs</b>	1 December 2016	EU	European Parliament publishes <a href="#">text</a> of the legislative resolution delaying the application date of PRIPs to 1 January 2018.
	8 December 2016	EU	Council of the EU adopts Regulation postponing the application date of PRIPs to 1 January 2018 – see <a href="#">press release</a> .
	31 December 2016	EU	<a href="#">Commission Delegated Regulation (EU) 2016/1904</a> of 14 July 2016 supplementing Regulation on key information documents for PRIPs with regard to product intervention enters into force. The Regulation applies from 31 December 2016.
<b>Recovery and resolution</b>	14 December 2016	EU	EBA publishes final report ( <a href="#">EBA-Op-2016-21</a> ) on minimum requirement for own funds and eligible liabilities (MREL) required by BRRD.
	16 December 2016	UK	The Bank Recovery and Resolution Order 2016 ( <a href="#">SI 2016/1239</a> ) enters into force.

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	19 December 2016	<b>UK</b>	House of Commons Treasury Select Committee publishes <b>terms of reference</b> of inquiry into recovery and resolution. Deadline for written submissions is 5 March 2017.
<b>Remuneration</b>	1 January 2017	<b>EU</b>	ESMA guidelines on sound remuneration policies under (i) the UCITS Directive ( <b>ESMA/2016/575</b> ) and; (ii) the AIFMD ( <b>ESMA/2016/579</b> ) apply.
<b>Securities markets</b>	6 December 2016	<b>UK</b>	FCA publishes consultation paper ( <b>CP16/40</b> ) on enhancing conduct of business rules for firms providing contract for difference products to retail clients. Consultation closes on 7 March 2017.
	8 December 2016	<b>International</b>	FICC Markets Standards Board (FMSB) publishes <b>statement of good practice</b> for surveillance in Foreign Exchange Markets and <b>statement of good practice</b> on conduct training in wholesale fixed income markets.
	9 December 2016	<b>UK</b>	Financial Markets Law Committee (FMLC) publishes <b>paper</b> on IOSCO multilateral memorandum of understanding and international transfers of personal data between regulatory authorities.
	20 December 2016	<b>EU</b>	EBA publishes report ( <b>EBA-Op-2016-23</b> ) on covered bonds – recommendations on harmonisation of covered bond frameworks in the EU.
	20 December 2016	<b>EU</b>	ESAs publishes <b>final report</b> on good supervisory practices for reducing mechanistic reliance on credit ratings.
	21 December 2016	<b>International</b>	IOSCO publishes consultation report ( <b>CRO7/2016</b> ) on order routing incentives. Consultation closes on 21 February 2017.
	21 December 2016	<b>International</b>	IOSCO publishes <b>final report</b> on survey on retail OTC leveraged products.
	25 January 2017	<b>UK</b>	Close of FCA consultation ( <b>CP16/32</b> ) on Handbook changes to reflect the introduction of the Lifetime ISA.
<b>Senior managers and certification</b>	9 January 2017	<b>UK</b>	Close of FCA consultation ( <b>CP16/27</b> ) on applying our conduct rules to all non-executive directors (NEDs) in the banking and insurance sectors.
	9 January 2017	<b>UK</b>	Deadline for comments on FCA discussion paper ( <b>DP16/4</b> ) on overall responsibility and the legal function.
	9 January 2017	<b>UK</b>	Close of FCA consultation ( <b>CP16/26</b> ) on the duty of responsibility. Final rules are expected to be published in Q1 2017.
	9 January 2017	<b>UK</b>	Close of PRA consultation ( <b>CP34/16</b> ) on strengthening individual accountability in banking and insurance: amendments and optimisations.
<b>Technology</b>	6 December 2016	<b>UK</b>	The Lending Standards Board publishes a <b>call for input</b> on Standards Development Project looking specifically at digital capabilities. Deadline for responses is 11 January 2017.
	11 January 2017	<b>UK</b>	Deadline to submit responses to Lending Standards Board <b>call for input</b> on Standards Development Project.

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<b>Transparency</b>	21 December 2016	<b>EU</b>	ESMA publishes feedback statement ( <a href="#">ESMA/2016/1668</a> ) on the consultation paper on the RTS on the European Single Electronic Format (ESEF).
<b>Whistleblowing</b>	9 January 2017	<b>UK</b>	Close of PRA consultation ( <a href="#">CP35/16</a> ) on whistleblowing in UK branches.
	9 January 2017	<b>UK</b>	Close of FCA consultation ( <a href="#">CP16/25</a> ) on whistleblowing in UK branches of overseas banks.

# Linklaters

For further information please contact:

## London

### Michael Kent

Partner, Financial Regulation Group  
(44 20) 7456 3772  
michael.kent@linklaters.com

### Peter Bevan

Partner, Financial Regulation Group  
(44 20) 7456 3776  
peter.bevan@linklaters.com

### Martyn Hopper

Partner, Financial Regulation Group  
(44 20) 7456 5126  
martyn.hopper@linklaters.com

### Nadia Swann

Partner, Financial Regulation Group  
(44 20) 7456 5232  
nadia.swann@linklaters.com

### Carl Fernandes

Partner, Financial Regulation Group  
(44 20) 7456 3002  
carl.fernandes@linklaters.com

### Sarah Parkhouse

Partner, Financial Regulation Group  
(44 20) 7456 2674  
sarah.parkhouse@linklaters.com

### Harry Eddis

Partner, Financial Regulation Group  
(44 20) 7456 3724  
harry.eddis@linklaters.com

### Nikunj Kiri

Partner, Financial Regulation Group  
(44 20) 7456 3256  
nikunj.kiri@linklaters.com

### Umesh Kumar

Partner, Financial Regulation Group  
(44 20) 7456 4108  
umesh.kumar@linklaters.com

### Daniel Csefalvay

Partner, Financial Regulation Group  
(44 20) 7456 5955  
daniel.csefalvay@linklaters.com

## Amsterdam

### Pim Horsten

Partner, Financial Regulation Group  
(31 20) 799 6210  
pim.horsten@linklaters.com

## Brussels

### Etienne Dessy

Partner, Banking and Capital Markets  
(32 2) 501 90 69  
etienne.dessy@linklaters.com

## Frankfurt

### Andreas Steck

Partner, Financial Regulation Group  
(49 69) 710 03 416  
andreas.steck@linklaters.com

### Frederik Winter

Partner, Financial Regulation Group  
(49 69) 710 03 407  
frederik.winter@linklaters.com

## Luxembourg

### Hermann Beythan

Partner, Financial Regulation Group  
(352) 2608 8234  
hermann.beythan@linklaters.com

## New York

### Robin Maxwell

Partner, Financial Regulation Group  
(1) 212 903 9147  
robin.maxwell@linklaters.com

## Madrid

### Paloma Fierro

Partner, Financial Regulation Group  
(34 91) 399 6054  
paloma.fierro@linklaters.com

## Hong Kong

### Sumit Indwar

Managing Associate, Financial  
Regulation Group  
(852) 2901 5626  
sumit.indwar@linklaters.com

## Milan

### Dario Longo

Partner, Capital Markets  
(39 02) 88 393 5219  
dario.longo@linklaters.com

## Paris

### Marc Perrone

Partner, Financial Regulation Group  
(33 1) 56 43 58 67  
marc.perrone@linklaters.com

Author: Various

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