

Financial Regulatory Events January to February 2017

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

Issue	Date	Jurisdiction	Event
Banking	1 January 2017	UK	PRA publishes policy statement (PS34/16) on supervising building societies' treasury and lending activities, together with an updated supervisory statement (SS20/15) on supervising statement. The guidance takes effect from 1 January 2017.
	3 January 2017	UK	BBA publishes confirmed industry guidance for FCA Banking Conduct of Business Sourcebook.
	11 January 2017	EU	EBA publishes final report (EBA/REC/2017/01) on recommendations on the equivalence of confidentiality regimes. The recommendations apply from 12 January 2017.
	11 January 2017	EU	EBA publishes decision (EBA/DC/2016/174) adopting rules of procedure for investigation of breach of Union Law.
	16 January 2017	UK	PRA publishes policy statement (PS1/17) on increasing deposit protection limit to £85,000. The new protection limit will apply from 30 January 2017.
	17 January 2017	UK	CMA publishes notice of acceptance of final undertakings given by Bacs Payment Schemes Limited under sections 138 and 159 of the Enterprise Act 2002, as part of the retail banking market investigation remedies.
	20 January 2017	EU	Close of ECB consultation on draft guide to fit and proper assessments under the Single Supervisory Mechanism.
	23 January 2017	UK	PRA publishes updated supervisory statement (SS20/15) on supervising building societies' treasury and lending activities.
	24 January 2017	UK	UK government publishes Bank of England and Financial Services Act 2016 (Commencement No. 4 and Saving Provision) Regulations 2017 (2017 No. 43 (C.4)). The Regulations enter into force on 1 March 2017.
	27 January 2017	International	Organisation for Economic Co-operation and Development (OECD) publishes report on the conditions for establishment of subsidiaries and branches in the provision of banking services by non-resident institutions.
	27 January 2017	UK	PRA publishes statement on variation to previous modifications by consent to leverage ratio rule 1.2, public disclosure rule 1.1 and reporting leverage ratio rule 1.2.

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	28 January 2017	EU	Close of EBA and ESMA joint consultation (EBA/CP/2016/17) 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	EU	Close of EBA consultation (EBA/CP/2016/16) on draft guidelines on internal governance. There was a public hearing on 5 January 2017.
	1 February 2017	UK	PRA publishes policy statement (PS3/17) on the implementation of ring-fencing: reporting and residual matters – responses to CP25/16 and Chapter 5 of CP36/16.
	10 February 2017	International	Close of FSB consultations: <ul style="list-style-type: none"> • Guidance on continuity of access to Financial Market Infrastructures (FMIs) for a firm in resolution. • Guiding principles on the Internal Total Loss-absorbing Capacity of G-SIBs ('Internal TLAC').
	14 February 2017	EU	Close of ECB consultation on the draft guide on materiality assessment (EGMA) – materiality assessment for IMM and A-CVA model extensions and changes.
Benchmarks	24 January 2017	UK	ICE Benchmark Administration (IBA) publishes summary of ICE LIBOR evolution, together with additional consultation relating to the implementation of the roadmap methodology.
Brexit	12 January 2017	UK	TheCityUK publishes key priorities for Brexit and UK-based financial and related professional services.
	14 January 2017	UK	House of Commons Exiting the European Union Committee publishes report for exiting the European Union and the Government's negotiating objectives.
	23 January 2017	UK	TheCityUK publishes report by the International Regulatory Strategy Group in collaboration with Hogan Lovells on the EU's third country regimes and alternatives to passporting. An executive summary has been published alongside.
	24 January 2017	UK	Supreme Court publishes judgment in R (on the application of Miller and Dos Santos) v Secretary of State for Exiting the European Union and associated references.
Capital Markets Union	20 January 2017	EU	European Commission publishes consultation paper on CMU mid-term review 2017. Consultation closes on 17 March 2017.
Capital requirements	2 January 2017	EU	Close of EBA consultation (EBA/CP/2016/22) 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 (EBA/CP/2016/20) on draft ITS amending implementing regulation with regard to operational risk and sovereign exposures under the CRR.

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	9 January 2017	EU	Commission Implementing Decision (EU) 2016/2358 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.
	17 January 2017	UK	House of Commons European Scrutiny Committee publishes twenty-fifth report of session 2016-17 which covers financial services regulatory framework: resolution and recovery, capital requirements and central counterparties.
	18 January 2017	EU	EBA and ESMA publishes report (ESAS-2017-82) on the functioning of the CRR with the related obligations under EMIR.
	24 January 2017	EU	Closing date for competent authorities to notify the EBA if they comply or intend to comply with the Guidelines on implicit support for securitisation transaction (EBA/GL/2016/08), published in October 2016.
	27 January 2017	EU	Close of ECB consultation on draft guidance on leveraged transactions.
	28 January 2017	EU	Close of EBA consultation (EBA/CP/2016/16) on draft guidelines on internal governance.
	2 February 2017	EU	Close of EBA discussion paper (EBA/DP/2016/02) on designing a new prudential regime for investment firms.
	3 February 2017	EU	Commission Delegated Regulation (EU) 2017/72 of 23 September 2016 supplementing the CRR with regard to RTS specifying conditions for data waiver permissions enters into force.
	8 February 2017	EU	Close of EBA consultation (EBA/CP/2016/19) on RTS and ITS on the information to be provided to competent authorities for the authorisation of credit institutions under CRD IV.
	10 February 2017	EU	Close of EBA consultation (EBA/CP/2016/21) on guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures. The guidelines are expected to apply from 1 January 2021.
	20 February 2017	EU	Close of EBA data request collection exercise on the revision of prudential framework for investment firms – templates for commodity derivatives firms.
Complaints handling	31 January 2017	UK	Close of FOS consultation on proposed plans and budget for 2017/2018 financial year.
Consumer credit	19 January 2017	UK	FCA publishes finalised guidance (FG17/1) on guarantor loans: default notices.
	15 February 2017	UK	Close of FCA call for input on high-cost credit including review of the high-cost short-term credit price cap.

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Credit unions	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 PS31/16 published in November 2016 – see PRA updated credit unions webpage .
	3 January 2017	UK	Credit Unions sourcebook (Amendments No 9) Instrument 2016 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.
Derivatives	4 January 2017	UK	FCA will start to accept applications for intragroup exemptions from the margin requirements for non-cleared derivatives under Article 11 of EMIR – see updated FCA EMIR notifications and exemptions webpage .
	4 January 2017	EU	Commission Delegated Regulation (EU) 2016/2251 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.
	1 February 2017	EU	ESMA publishes methodological framework – 2017 EU-wide CCP stress test exercise.

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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"> • Commission Implementing Decision (EU) 2016/2269 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in India. • Commission Implementing Decision (EU) 2016/2270 of 15 December 2016 on the equivalence of approved exchanges in Singapore. • Commission Implementing Decision (EU) 2016/2271 of 15 December 2016 on the equivalence of financial instrument exchanges and commodity exchanges in Japan. • Commission Implementing Decision (EU) 2016/2272 of 15 December 2016 on the equivalence of financial markets in Australia • Commission Implementing Decision (EU) 2016/2273 of 15 December 2016 on the equivalence of recognised exchanges in Canada. • Commission Implementing Decision (EU) 2016/2274 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in New Zealand. • Commission Implementing Decision (EU) 2016/2275 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Japan. • Commission Implementing Decision (EU) 2016/2276 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Brazil. • Commission Implementing Decision (EU) 2016/2277 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the Dubai International Financial Centre. • Commission Implementing Decision (EU) 2016/2278 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the United Arab Emirates.
	5 January 2017	EU	ESMA publishes methodology (ESMA71-1154262120-155) for mandatory peer reviews in relation to CCPs' authorisation and supervision under EMIR.
	20 January 2017	EU	European Commission adopts Delegated Regulation (C(2017) 149 final) correcting Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing EMIR with regard to RTS for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty. It started applying from 4 January 2017.

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	21 January 2017	EU	<p>The following Commission Delegated and Implementing Decisions on technical standards under EMIR enter into force:</p> <ul style="list-style-type: none"> • Commission Delegated Regulation (EU) 2017/104 of 19 October 2016 amending Delegated Regulation (EU) No 148/2013 with regard to RTS on the minimum details of the data to be reported to trade repositories; and • Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down ITS with regard to the format and frequency of trade reports to trade repositories.
	31 January 2017	EU	Close of ESMA consultation (ESMA/2016/1672) on technical advice to the Commission on fees for trade repositories under SFTR and on certain amendments to the fees under EMIR.
	31 January 2017	EU	ESMA publishes consultation paper (ESMA70-708036281-17) on guidelines on transfer of data between trade repositories authorised in the European Union under EMIR. Consultation closes on 31 March 2017.
	15 February 2017	EU	Close of ESMA consultation (ESMA/2016/1661) on draft RTS on data to made publicly available by trade repositories under Article 81 of EMIR.
Enforcement	1 February 2017	UK	FCA and PRA publish joint policy statement (FCA PS17/1 / PRA PS2/17) on implementation of the Enforcement Review and the Green Report.
European Union	1 January 2017	EU	Council of the European Union publishes work programme of the Maltese presidency of the Council of the European Union for 1 January 2017 to 30 June 2017.
FCA	2 January 2017	UK	Close of chapter 6 of FCA quarterly consultation paper no. 15 (CP16/39). Chapters 2 closes 13 January 2017 and chapters 3-5, 7 and 8 close on 2 February 2017.
	6 January 2017	UK	FCA publishes an updated policy development webpage for January 2017.
	16 January 2017	UK	Close of FCA consultation (CP16/33) Regulatory fees and levies: policy proposals for 2017/18.
	26 January 2017	UK	FCA publishes a memorandum of understanding with HM Revenue & Customs in respect of the exchange of information.
	26 January 2017	UK	Close of FCA consultation document entitled “our future mission”. (On 3 January 2017, the FCA published a news story listing key themes from feedback received so far.)
Financial advice	3 January 2017	UK	FCA Advice Unit (part of Project Innovate) re-opens for applications. The second tranche is open for applications until 3 February 2017.

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	26 January 2017	UK	Financial Services Consumer Panel (FSCP) publishes a legislative proposal for a duty of care for financial services providers.
	1 February 2017	UK	FCA publishes supervision review report : acquiring clients from other firms.
	13 February 2017	UK	Close of HM Treasury and Department for Work & Pensions consultation paper on creating a single public financial guidance body for consumers from Autumn 2018.
Financial crime and Market Abuse	6 January 2017	UK	Close of FCA consultation (CP16/38) on DTR 2.5 changes: delay in the disclosure of inside information.
	13 January 2017	UK	Ministry of Justice publishes a call for evidence on corporate liability for economic crime. Consultation closes 24 March 2017.
	17 January 2017	EU	ESMA publishes MAR guidelines (ESMA/2016/1480) on information relating to commodity derivatives markets or related spot markets for the purposes of the definition of inside information on commodity derivatives.
	19 January 2017	EU	European Parliament reject European Commission's list of countries deemed to be at risk of money laundering and terrorist financing – see press release .
	25 January 2017	International	The Wolfsberg Group, International Chamber of Commerce (ICC) and the Bankers Association for Finance and Trade (BAFT) publishes updated Trade Finance Principles . The principles outline the standards for the control of financial crime risks associated with Trade Finance activities.
	26 January 2017	UK	Close of Office of Financial Sanctions Implementation consultation on proposed monetary sanctions. Final guidance is to apply from April 2017.
	22 February 2017	International	Close of BCBS consultation on revised guidelines on correspondent banking.
FSCS	16 January 2017	UK	FSCS publishes plan and budget: 2017/18 .
	16 January 2017	UK	FCA and PRA publish joint consultation paper (FCA CP17/1/ PRA CP1/17) on FSCS management expenses levy limit 2017/18. Consultation closes 13 February 2017. The final rules will take effect on 1 April 2017.
Funds	12 January 2017	International	FSB publishes report on policy recommendations to address structural vulnerabilities from asset management activities.
Insurance	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.)
	13 January 2017	EU	European Commission publishes statement and text of bilateral agreement between the EU and U.S. on prudential measures regarding insurance and reinsurance.

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	18 January 2017	UK	Close of HM Treasury consultation on regulations implementing a new regulatory and tax framework for Insurance Linked Securities.
	1 February 2017	EU	EIOPA publishes technical advice (EIOPA-17/048) on possible delegated acts concerning the Insurance Distribution Directive.
	7 February 2017	UK	Close of PRA consultation (CP38/16) on Solvency II: group supervision.
	14 February 2017	UK	Close of PRA consultation (CP39/16) on cyber insurance underwriting risk.
	23 February 2017	UK	Close of FCA and PRA joint consultation (FCA CP16/34 / PRA CP42/16) on the authorisation and supervision of insurance special purpose vehicles.
	29 February 2017	EU	Close of EIOPA discussion paper (EIOPA/CP/16/009) on potential harmonisation of recovery and resolution frameworks for insurers.
MiFID II/ MiFIR	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.
	11 January 2017	EU	ESMA publishes a follow-up report to the peer review on best execution under MiFID.
	13 January 2017	UK	FCA publishes MiFID II - application and notification user guide .
	13 January 2017	EU	ESMA publishes briefing paper (ESMA00-6-265) on MiFID II technical data reporting requirements.
	16 January 2017	UK	Deadline to submit comments regarding fee proposals under FCA fourth consultation (CP16/43) on MiFID II.
	20 January 2017	UK	AFME publishes MiFID II exchange questionnaire .
	30 January 2017	UK	FCA's online gateway for receiving MiFID II applications will open for initial authorisations and variations of permissions - see FCA letter published on 19 December 2016.
	30 January 2017	UK	FCA updates its Market data reporting and Market Data Processor (MDP) system webpage under MiFID II to include a MDP application form.

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	17 February 2017	UK	Close for the remainder of FCA fourth consultation paper (CP16/43) on MiFID II. Consultation closes 16 January 2017 for comments on FCA's fee proposals.
	27 February 2017	UK	Close of PRA consultation (CP43/16) on implementation of MiFID II: Part 2. The PRA proposes to implement its proposals on 1 January 2018.
	28 February 2017	EU	ESMA expected to publishes finalised standards on package orders for which there is a liquid market. (See November consultation paper (ESMA/2016/1562) on draft RTS
Mortgages	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.
	18 January 2017	UK	Close of FCA guidance consultation (GC16/6) on the fair treatment of mortgage customers in payment shortfall and the impact of automatic capitalisations.
Payment systems and services	3 January 2017	EU	ECB publishes for consultation a draft regulation on oversight requirements for systemically important payment systems (SIPS Regulation). Consultation closes 20 February 2017.
	10 January 2017	EU	ECB publishes consultation on TARGET instant payments settlement user requirements. Consultation closes 24 February 2017.
	13 January 2017	UK	Close of PSR consultation (CP16/5) on the Financial Penalty Scheme for the use of the retained amount from PSR regulatory penalty receipts.
	15 January 2017	UK	Close of HM Treasury consultation 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 (CP16/35) on PSR regulatory fees for 2017/18.
	19 January 2017	EU	European Commission publishes revised draft RTS establishing the requirements to be complied with by payment card schemes and processing entities to ensure the application of independence requirements in terms of accounting, organisation and decision-making process under the IFR.
	19 January 2017	EU	European Payments Council publishes guide for adherence to the Single Euro Payments Area (SEPA) Credit Transfer Scheme, the SEPA Instant Credit Transfer Scheme and the SEPA Direct Debit Schemes.
	26 January 2017	UK	PSR publishes clarification on timetable for regulatory fees.

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	1 February 2017	UK	Close of PSR consultation (MR15/2.4) on market review into the ownership and competitiveness of infrastructure provision: remedies consultation, together with annexes 1 & 2 and annex 3 and a factsheet .
	3 February 2017	EU	Close of EBA consultation (EBA/CP/2016/18) on draft guidelines on the information to be provided for the authorisation as payment institutions and e-money institutions and for the registration as account information service providers.
	20 February 2017	EU	Close of ECB consultation on a draft regulation on oversight requirements for systemically important payment systems (SIPS Regulation).
Pensions	4 January 2017	UK	Close of FCA consultation (CP16/30) on transaction costs disclosure in workplace pensions.
	24 January 2017	UK	FCA publishes press release on “advising on pension transfers – our expectations.”
	24 January 2017	UK	FCA publishes alert that pension scheme operators are at risk from smarter scams.
	31 January 2017	UK	Close of ABI consultation on proposals to improve pension and investment transfers.
	13 February 2017	UK	Close of HM Treasury and the Department for Work & Pensions joint consultation paper on pension scams.
	24 February 2016	UK	Close of FCA consultation (CP16/36) on regulatory reporting: retirement income data.
	24 February 2017	UK	Close of FCA consultation (CP16/37) on implementing information prompts in the annuity market.
PRA	11 January 2017	UK	Close of Chapters 2, 3, 4, 6 and 7 of PRA occasional consultation paper (CP36/16) proposing to amend certain parts of the PRA Rulebook and supervisory statements.
Recovery and resolution	23 January 2017	UK	FCA publishes consultation paper (CP17/2) on CASS 7A and the Special Administration Regime Review. Consultation closes on 23 February 2017 for chapter 3 in relation to the EMIR and MiFIR RTS proposals and 24 April 2017 for all other proposals in chapter 2.
	1 February 2017	International	FSB publishes consultation document on guidance on central counterparty resolution and resolution planning. Consultation closes 13 March 2017.
Remuneration	1 January 2017	EU	ESMA guidelines on sound remuneration policies under (i) the UCITS Directive (ESMA/2016/575) and; (ii) the AIFMD (ESMA/2016/579) apply.
Securities markets	12 January 2017	International	Legal Entity Identifier Regulatory Oversight Committee (LEI ROC) publishes update on developments within the LEI System.
	25 January 2017	UK	Close of FCA consultation (CP16/32) on Handbook changes to reflect the introduction of the Lifetime ISA.

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	25 January 2017	International	FSB publish the following two reports on transforming shadow banking into resilient market-based finance: <ul style="list-style-type: none"> • Re-hypothecation and collateral re-use: potential financial stability issues, market evolution and regulatory approaches; and • Non-cash collateral re-use: measure and metrics.
	31 January 2017	UK	FCA publishes consultation paper (CP17/3) on proposed Handbook changes to reflect the new regulatory framework for Insurance Linked Securities. Consultation closes on 14 March 2017.
	31 January 2017	EU	ECB publishes seventh T2S harmonisation progress report.
	21 February 2017	International	Close of IOSCO consultation report (CRO7/2016) on order routing incentives.
Senior managers and certification	9 January 2017	UK	Close of FCA consultation (CP16/27) on applying our conduct rules to all non-executive directors (NEDs) in the banking and insurance sectors.
	9 January 2017	UK	Deadline for comments on FCA discussion paper (DP16/4) on overall responsibility and the legal function.
	9 January 2017	UK	Close of FCA consultation (CP16/26) on the duty of responsibility. Final rules are expected to be published in Q1 2017.
	9 January 2017	UK	Close of PRA consultation (CP34/16) on strengthening individual accountability in banking and insurance: amendments and optimisations.
Technology	11 January 2017	UK	Deadline to submit responses to Lending Standards Board call for input on Standards Development Project looking specifically at digital capabilities.
	19 January 2017	UK	Close of application period for FCA's second sandbox cohort – see press release.
Whistleblowing	9 January 2017	UK	Close of PRA consultation (CP35/16) on whistleblowing in UK branches.
	9 January 2017	UK	Close of FCA consultation (CP16/25) on whistleblowing in UK branches of overseas banks.

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