

Financial Regulatory Events March to April 2017

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

Issue	Date	Jurisdiction	Event
Asset Management	3 March 2017	UK	FCA publishes press release expressing concerns about investment managers failing to ensure effective oversight of best execution.
	3 March 2017	UK	FCA publishes press release on firms continued failure to meet expectations on their use of dealing commission.
	27 March 2017	UK	The Investment Association publishes a consultation paper on enhanced disclosure of charges and transaction costs. Consultation closes 19 May 2017.
Banking	1 March 2017	UK	The Bank of England and Financial Services Act 2016 (Commencement No. 4 and Saving Provision) Regulations 2017 (2017 No. 43 (C.4)) enter into force.
	1 March 2017	UK	FCA publishes consultation paper (CP17/5) on reforming the availability of information in the UK equity IPO process. Consultation closes 1 June 2017.
	2 March 2017	EU	EBA publishes consultation paper (CP/EBA/2017/03) on recommendations on the coverage of entities in a group recovery plan. Consultation closes 2 June 2017.
	3 March 2017	UK	Independent Dormant Assets Commission publishes report tackling dormant assets – recommendations to benefit investors and society.
	3 March 2017	International	BIS publishes quarterly review – International banking and financial market developments.
	7 March 2017	UK	FCA publishes policy statement (PS17/4) on Handbook changes to reflect the introduction of the Lifetime ISA: Feedback on CP16/32 and final rules.
	7 March 2017	EU	European Parliament publishes briefing on third-country equivalence in EU banking legislation.
	13 March 2017	UK	Close of PRA consultation (CP46/16) on IFRS 9: proposed changes to reporting requirements.
	6 April 2017	UK	The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017 (SI 2017/443) extending the definition of “investment bank” come into force.
	18 March 2017	International	G20 publishes communiqué of G20 Finance Ministers and Central Bank governors meeting held in Baden-Baden on 17-18 March 2017.
	20 March 2017	EU	ECB publishes guidance to banks on non-performing loans.
	23 March 2017	EU	ECB publishes annual report on supervisory activities 2016.

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	27 March 2017	EU	Close of ECB consultation on amendments to the ECB draft Regulation on reporting of supervisory financial information.
	27 March 2017	UK	HM Treasury publishes an updated Banking Act 2009: special resolution regime code of practice .
	27 March 2017	UK	The Bank of England publishes a paper on stress testing the UK banking system: key elements of the 2017 stress test.
	28 March 2017	International	BCBS publishes report on progress in adopting the Principles for effective risk data aggregation and risk reporting.
	29 March 2017	International	BCBS publishes standards on regulatory treatment of accounting provisions – interim approach and transitional arrangements.
	29 March 2017	International	BCBS publishes standards on Pillar 3 disclosure requirements – consolidated and enhanced framework.
	30 March 2017	International	BCBS publishes consultation document on global systemically important banks – revised assessment framework. Consultation closes 30 June 2017.
	6 April 2017	UK	Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017 (SI 2017/443) enter into force.
	6 April 2017	UK	FCA Conduct of Business and Client Assets (Lifetime Individual Savings Account) Instrument 2017 (FCA 2017/12) enter into force.
Benchmarks	9 March 2017	EU	European Money Markets Institute (EMMI) publishes position paper setting out the legal grounds for the proposed reforms to EURIBOR.
	16 March 2017	UK	Close of Bank of England supplementary consultation on the reform of SONIA interest rate benchmark
	17 March 2017	UK	ICE Benchmark Administration publishes LIBOR code of conduct for contributing banks – issue 4.
	30 March 2017	UK	Bank of England publishes document on the reform of SONIA – consultation feedback and the design of SONIA.
	30 March 2017	EU	ESMA publishes final report (ESMA70-145-48) on draft technical standards under the Benchmarks Regulation.
Brexit	7 March 2017	UK	House of Commons International Trade Committee publishes report on UK trade options beyond 2019.
	9 March 2017	UK	London Market Group (LMG) publishes a Brexit roadmap for the UK speciality commercial insurance sector.
	21 March 2017	UK	Government publishes response to the House of Lords EU committee report on Brexit: financial services.

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	21 March 2017	UK	Close of PSR draft terms of reference on preventing and responding to authorised push payment scams: The role of payment system operators. The final terms of reference are expected to be published by the end of March 2017.
	29 March 2017	UK	UK government informs the EU of its intention to invoke Article 50 to leave the EU – see letter from the Prime Minister to President Tusk.
	29 April 2017	UK	EU27 summit with the European Council (without the UK) to adopt guidelines for Brexit talks – see press release .
Capital Markets Union	17 March 2017	EU	Close of European Commission consultation paper on CMU mid-term review 2017.
	24 March 2017	EU	European Commission publishes report on accelerating the capital markets union: addressing national barriers to capital flows.
Capital requirements	1 March 2017	EU	EBA guidelines (EBA/GL/2016/09) on corrections to modified duration for debt instruments under the CRR apply.
	1 March 2017	EU	EBA publishes consultation paper (EBA-CP-2017-02) on draft RTS on the specification of the nature, severity and duration of an economic downturn. Consultation closes 29 May 2017.
	3 March 2017	EU	EBA publishes final report (EBA/RTS/2017/03) and final draft RTS on disclosure of encumbered and unencumbered assets under Article 443 of the CRR.
	8 March 2017	EU	European Commission publishes report (COM(2017) 121 final) on market developments potentially requiring the use of Article 459 CRR.
	8 March 2017	EU	EBA publishes final report (EBA/GL/2017/01) on guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of CRR. The guidelines will apply from 31 December 2017.
	20 March 2017	EU	Close of EBA consultation (EBA/CP/2016/24) on supervision of significant branches.
	6 April 2017	EU	Commission Implementing Regulation (EU) 2017/461 of 16 March 2017 laying down ITS with regard to common procedures, forms and templates for the consultation process between the relevant competent authorities for proposed acquisitions of qualifying holdings in credit institutions as referred to in Article 24 of CRD IV enters into force.
Competition	28 March 2017	UK	CMA publishes an update paper on digital comparison tools market study.
Consumer credit	9 March 2017	UK	Consumer Credit (Total Charge for Credit) Instrument 2016 (FCA 2016/78), which makes amendments to the Consumer Credit sourcebook (CONC), come into effect.
	20 March 2017	UK	FCA publishes a new webpage on limitations on debt permissions.

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CSDR	10 March 2017	EU	<p>The following legislative acts supplementing the CSDR are published in the Official Journal of the EU and enter into force on 30 March 2017:</p> <ul style="list-style-type: none"> • Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 with regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States; • Commission Delegated Regulation (EU) 2017/390 of 11 November 2016 with regard to RTS on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services; • Commission Delegated Regulation (EU) 2017/391 of 11 November 2016 with regard to RTS further specifying the content of the reporting on internalised settlements; • Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 with regard to RTS on authorisation, supervisory and operational requirements for CSDs. • Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down ITS with regard to standard forms, templates and procedures for authorisation, review and evaluation of CSDs, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving CSDs, and with regard to the format of the records to be maintained by CSDs in accordance with CSDR. <p>The following legislative act supplementing the CSDR is published in the Official Journal of the EU and enters into force on 10 March 2019:</p> <ul style="list-style-type: none"> • Commission Implementing Regulation (EU) 2017/393 of 11 November 2016 laying down ITS with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with the CSDR.
	13 March 2017	EU	ESMA publishes first set of questions and answers on the implementation of the CSDR.
	23 March 2017	EU	<p>ESMA publishes the following two final reports regarding the implementation of the CSDR:</p> <ul style="list-style-type: none"> • Final report on guidelines on participant default rules and procedures under CSDR (ESMA70-708036281-8). • Final report on CSDR guidelines on access by a CSD to the transaction feeds of a CCP or of a trading venue under CSDR (ESMA70-708036281-7) <p>The guidelines will apply from two months after their publication date.</p>

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Derivatives	1 March 2017	EU	Variation margin requirements for uncleared OTC derivatives come into effect under EMIR.
	2 March 2017	EU	European Commission adopts Delegated Regulation (C(2017) 1324 final) amending EMIR with regard to the list of exempted entities.
	13 March 2017	International	FSB publishes consultation paper on proposed governance arrangements for the unique transaction identifier (UTI). Consultation closes 5 May 2017.
	16 March 2017	EU	European Commission adopts Delegated Regulation (C(2017) 1658 final) amending three EMIR Delegated Regulations as regards the deadline for compliance with clearing obligations for certain counterparties dealing with OTC derivatives.
	20 March 2017	EU	ESMA publishes the following memoranda of understandings related to ESMA's monitoring of the ongoing compliance with recognition conditions by CCPs: <ul style="list-style-type: none"> • Brazil - with the Banco Central de Brasil and Comissao de Valores Mobiliarios; • Japan – with the Ministry of Agriculture, Forestry and Fisheries and the Ministry of Economy, Trade and Industry; • India – with the Reserve Bank of India; • Dubai – with the Dubai Financial Services Authority for the Dubai International Financial Centre; and • United Arab Emirates - with the Securities and Commodities Authority.
	31 March 2017	EU	Close of ESMA consultation (ESMA70-708036281-17) on guidelines on transfer of data between trade repositories authorised in the European Union under EMIR.
	1 April 2017	EU	Commission Delegated Regulation (EU) 2017/610 of 20 December 2016 amending EMIR as regards the extension of the transitional periods related to pension scheme arrangements.
European Union	21 March 2017	EU	European Commission publishes consultation paper on the operations of the European Supervisory Authorities. Consultation closes 16 May 2017.
	23 March 2017	EU	European Commission publishes consumer financial services action plan: better products, more choice. A factsheet has been published alongside.
FCA	2 February 2017	UK	Close of chapters 3-5, 7 and 8 of FCA quarterly consultation paper no. 15 (CP16/39). (Chapter 6 closed on 2 January and chapter 2 closed on 13 January 2017.)

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	3 March 2017	UK	FCA publishes policy development update for March 2017.
	3 March 2017	UK	FCA publishes quarterly consultation paper No. 16 (CP17/6). Consultation closes 3 May 2017 with the exception of Chapter 5 Q1, concerning amendments to the prospectus rules sourcebook, which closes on 3 April 2017.
	18 April 2017	UK	FCA expected to publish Mission, Business Plan for 2017/18, Sector Views and the Fees Consultation Paper – see regulation round-up for March 2017.
Financial advice	1 March 2017	UK	The Standard Financial Statement (SFS) tool used to summarise a person's income and outgoings, along with any debts owed, goes live – see SFS news page .
	29 March 2017	UK	Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2017 (SI 2017/500) was made which amends the Article 53 Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 on the regulated activity of advising on investments to align with the MiFID definition of advising on investments. It will come into force on 3 January 2018.
Financial crime and Market Abuse	10 March 2017	EU	European Parliament publishes report on proposed MLD5.
	15 March 2017	UK	HM Treasury publishes consultation on Money Laundering Regulations 2017. Consultation closes on 12 April 2017.
	16 March 2017	UK	FCA publishes guidance consultation (GC17/2) on the treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Consultation closes 18 April 2017.
	16 March 2017	UK	HM Government publishes report on Cutting Red Tape: review of the UK's anti-money laundering and counter financing of terrorism regime.
	16 March 2017	UK	HM Treasury publishes call for information on anti-money laundering supervisory regime which seeks views on the mandate and powers for the new Office for Professional Body Anti-Money Laundering Supervision. The consultation closes 26 April 2017.
	17 March 2017	EU	ESMA MAR guidelines (ESMA/2016/1480) on information relating to commodity derivatives or related spot markets for the purpose of the definition of inside information on commodity derivatives come into effect.
	21 March 2017	UK	Joint Money Laundering Steering Group publishes for consultation guidance for the UK financial sector part I on the prevention of money laundering/combating terrorist financing. Consultation closes 28 April 2017.
	24 March 2017	UK	Close of Ministry of Justice call for evidence on corporate liability for economic crime.

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	1 April 2017	UK	The Policing and Crime Act 2017 (Commencement No.2) Regulations 2017 (SI 2017/482) bring into force the remaining sections of Part 8 of the Policing and Crime Act 2017 relating to monetary penalties for breach of financial sanctions.
	12 April 2017	UK	Close of HM Treasury consultation on Money Laundering Regulations 2017.
	18 April 2017	UK	Close of FCA guidance consultation (GC17/2) on the treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
	26 April 2017	UK	Close of HM Treasury publishes call for information on anti-money laundering supervisory regime which seeks views on the mandate and powers for the new Office for Professional Body Anti-Money Laundering Supervision.
FSCS	31 March 2017	UK	Close of FCA consultation (CP16/42) on reviewing the funding of the Financial Services Compensation Scheme (FSCS).
	31 March 2017	UK	PRA publishes policy statement (PS6/17) on the FSCS management expenses levy limit for 2017/18.
Funds	7 March 2017	UK	The Investment Association publishes guidance on authorised funds: a regulatory guide.
	27 March 2017	UK	FCA publishes an updated webpage with new national private placement regime (NPPR) notification forms.
Insurance	2 March 2017	EU	EIOPA publishes year-end report 2016 on functioning of colleges of supervisors and priorities for 2017.
	2 March 2017	UK	FCA publishes policy statement (PS17/3) on payment protection insurance complaints: feedback on CP16/20 and final rules and guidance. The FCA have set a deadline of 29 August 2019 for making new PPI complaints.
	3 March 2017	EU	Close of EIOPA discussion paper (EIOPA/CP/16/008) on the review of specific items in the Solvency II Delegated Regulation.
	6 March 2017	UK	FCA publishes consultation paper (CP17/7) on Insurance Distribution Directive Implementation – Consultation Paper 1.
	14 March 2017	UK	Close of PRA consultation (CP48/16) on Solvency II: matching adjustment – illiquid unrated assets and equity release mortgages.
	14 March 2017	International	IAIS publishes report on FinTech developments in the insurance industry.
	15 March 2017	UK	Close of PRA consultation (CP47/16) on maintenance of the ‘transitional measure on technical provisions’ under Solvency II.

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	20 March 2017	UK	Bank of England publishes report by Independent Evaluation Office on evaluation of the PRA's approach to its insurance objective. The PRA published a response to the report on the same day.
	1 April 2017	UK	FCA rules on transparency and re-engagement at renewal in general insurance markets enter into force. (See policy statement (PS16/21) published in August 2016.)
	28 April 2017	EU	Close of EIOPA consultation (EIOPA-CP-17/001) on proposal for guidelines under the Insurance Distribution Directive on insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved.
MiFID II/ MiFIR	29 March 2017	UK	Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2017 (SI 2017/500) was made which amends the Article 53 Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 on the regulated activity of advising on investments to align with the MiFID definition of advising on investments. It will come into force on 3 January 2018.
	31 March 2017	EU	ESMA publishes final report (ESMA/2017/70) on draft RTS specifying the scope of the consolidated tape for non-equity financial instruments under MiFID II.
	31 March 2017	UK	FCA publishes policy statement I (PS17/5) on the implementation of MiFID II.
	31 March 2017	UK	FCA publishes consultation paper V (CP17/8) on the implementation of MiFID II. Consultation closes on 12 May 2017, except for comments on the proposals regarding occupational pension scheme firms, which closes on 23 June 2017.
	31 March 2017	EU	28 Commission Delegated Regulations and one Directive regarding MiFID II and MiFIR are published in the Official Journal of the EU – see Official Journal for full details.
	1 April 2017	UK	Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488) comes into force in part. The Order transposes parts of MiFID II.
	1 April 2017	UK	Deadline for new FCA application forms relating to MiFID must be used by firms – see FCA website .
Mortgages	13 March 2017	UK	Close of FCA and PRA joint consultation (PRA CP45/16 / FCA CP16/41) on amendments to notes for completion of the mortgage lenders and administrators return (MLAR).
Payment systems and services	7 March 2017	EU	Close of EBA consultation (EBA/CP/2016/23) on draft guidelines on major incidents reporting under PSD2.
	9 March 2017	UK	PSR publishes access and governance report on payment systems: update on progress and areas for ongoing focus. A summary factsheet has been published alongside the report.
	14 March 2017	EU	European Payments Council (EPC) publishes white paper on mobile payments (dated 7 March).
	16 March 2017	UK	Close of HM Treasury consultation on implementation of the revised EU Payment Services Directive II.

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	17 March 2017	UK	Cheque & Credit Clearing Company publishes consultation on the Image Clearing System (ICS) participant contractual framework technical guide. Consultation closes 28 April 2017.
	22 March 2017	UK	Cheque & Credit Clearing Company announce timetable for cheque imaging clearing system. The new system will be introduced on 30 October 2017, when a phased roll-out begins.
	23 March 2017	UK	PSR publishes statement on card schemes subject to domestic interchange fee caps in the UK.
	24 March 2017	UK	PSR publishes policy statement (PS17/1) on financial penalty scheme – decision on the Financial Penalty Scheme for the use of the retained amount from PSR regulatory penalty receipts.
	29 March 2017	UK	PSR publishes annual plan and budget 2017/2018 .
	30 March 2017	UK	PSR publishes final terms of reference on preventing and responding to authorised push payment scams: the role of payment system operators.
	31 March 2017	UK	PSR publishes consultation paper (CP17/9) on regulatory fees 2017/18. Consultation closes 12 May 2017.
	28 April 2017	UK	Close of Cheque & Credit Clearing Company consultation on the Image Clearing System (ICS) participant contractual framework technical guide.
Pensions	10 March 2017	UK	FCA publishes guidance consultation (GC17/1) on changes to the way firms calculate redress for unsuitable defined benefit pensions transfers. Consultation closes 10 June 2017.
	31 March 2017	UK	Financial Services and Markets Act 2000 (Early Exit Pension Charges) Regulations 2016 (2016 No. 1079) come into force. The rules were published in FCA policy statement (PS16/24) on 14 November 2016.
	6 April 2017	UK	Part 3 of Annex B of the Conduct of Business (Pensions Supplementary Rules) Instrument 2016 (FCA 2016/30) come into force. The remainder of the instrument entered into force in 2016.
	6 April 2017	UK	Registered Pension Schemes (Authorised Payments) (Amendment) Regulations 2017 (SI 2017/397) enter into force.
PRA	2 March 2017	UK	Close of administration instrument section of PRA occasional consultation paper (CP2/17) with proposed amendments to parts of the PRA Rulebook and supervisory statements. The remaining sections of the consultation close 16 May 2017.
	1 March 2017	UK	Prudential Regulation Committee replaces PRA Board on 1 March 2017 – see press release .
	24 March 2017	UK	PRA publishes consultation paper (CP4/17) on regulated fees and levies: rates proposals 2017/18. Consultation closes 24 May 2017.
	28 March 2017	UK	PRA publishes consultation paper (CP5/17) on Internal Ratings Based (IRB) approach: clarifying PRA expectations. Consultation closes 28 June 2017.

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PRIIPs	8 March 2017	EU	European Commission adopts Delegated Regulation (C(2017) 1473 final) supplementing the Regulation on key information documents for PRIIPs by laying down RTS with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents. It applies from 1 January 2018.
	23 March 2017	EU	Close of ESAs consultation (JC 2017 05) on PRIIPs with environmental or social objectives.
Recovery and resolution	2 March 2017	EU	EBA publishes a comparative report on recovery options under BRRD.
	5 March 2017	UK	Deadline to submit written submissions on House of Commons Treasury Select Committee terms of reference of inquiry into recovery and resolution.
	13 March 2017	International	Close of FSB consultation document on guidance on central counterparty resolution and resolution planning.
	24 April 2017	UK	Close of chapter 2 of FCA consultation paper (CP17/2) on CASS 7A and the Special Administration Regime Review. (Chapter 3 closed on 23 February 2017.)
Securities financing transactions	31 March 2017	EU	ESMA publishes final report on technical standards under SFTR and certain amendments to EMIR.
Securities markets	1 March 2017	UK	FCA publishes consultation paper (CP17/5) on reforming the availability of information in UK equity IPO process. Consultation closes 1 June 2017.
	1 March 2017	EU	EBA guidelines (EBA/GL/2016/08) on implicit support for securitisation transactions apply.
	7 March 2017	UK	Close of FCA consultation (CP16/40) on enhancing conduct of business rules for firms providing contract for difference products to retail clients.
	14 March 2017	UK	Close of FCA consultation (CP17/3) on proposed Handbook changes to reflect the new regulatory framework for Insurance Linked Securities.
Senior managers and certification	7 March 2017	UK	<p>The following two aspects of the strengthening accountability regimes take effect:</p> <ul style="list-style-type: none"> The regulatory reference requirements made in PS27/16 Strengthening accountability in banking and insurance: PRA requirements on regulatory references (Part II) become effective; and The extension of the individual Conduct Rules to a wider range of employees come into force. <p>See reminders from the PRA and the FCA.</p>
Shadow banking	15 March 2017	International	BCBS publishes consultation paper on guidelines for identification and management of step-in risk. Consultation closes 15 May 2017.
Technology	14 March 2017	International	IAIS publishes report on FinTech developments in the insurance industry.
	17 March 2017	EU	Close of ESAs discussion paper on the use of Big Data by financial institutions.

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	17 March 2017	UK	Bank of England FinTech Accelerator launches new FinTech community – see press release .
	23 March 2017	EU	European Commission publishes consultation paper on FinTech: a more competitive and innovative European financial sector. Consultation closes 15 June 2017.
	4 April 2017	UK	HM Treasury publishes regulatory innovation plan .
Whistleblowing	3 March 2017	EU	European Commission publishes consultation on whistleblower protection. Consultation closes 29 May 2017.

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