

## Financial Regulatory Events June to July 2019

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# Linklaters

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

Issue	Date	Jurisdiction	Event
Banking	4 June 2019	<b>UK</b>	FCA publishes policy statement ( <b>PS19/14</b> ) on loan-based ('peer-to-peer') and investment based crowdfunding platforms: Feedback to CP18/20 and final rules. The new rules will come into force on 9 December 2019, with the exception of applying MCOB to P2P platforms that offer home finance products which comes into force on 4 June 2019.
	4 June 2019	<b>UK</b>	UK Finance publishes <b>principles for exiting a customer</b> .
	4 June 2019	<b>International</b>	Financial Stability Board (FSB) publishes <b>report</b> on market fragmentation.
	4 June 2019	<b>International</b>	International Organisation of Securities Commissions (IOSCO) publishes <b>report</b> on market fragmentation and cross-border regulation.
	5 June 2019	<b>EU</b>	Close of EBA <b>consultation</b> on draft guidelines on harmonised definitions and templates for funding plans of credit institutions under Recommendation A4 of ESRB/2012/2.
	5 June 2019	<b>EU</b>	Council of the EU publishes presidency <b>progress report</b> on the work on strengthening of the Banking Union.
	7 June 2019	<b>International</b>	FSB publishes <b>consultation paper</b> on evaluation of the effects of financial regulatory reforms on SME financing. Consultation closes 7 August 2019.
	12 June 2019	<b>EU</b>	European Commission publishes <b>communication</b> on fourth progress report on the reduction of non-performing loans and further risk reduction in the Banking Union.
	12 June 2019	<b>UK</b>	PRA publishes ' <b>Dear CEO</b> ' <b>letter</b> on reviews and findings of financial resilience of fast growing firms.
	17 June 2019	<b>UK</b>	PRA publishes policy statement ( <b>PS13/19</b> ) on Pillar 2 liquidity: updates to the framework.
	21 June 2019	<b>International</b>	Deadline to submit feedback to FSB <b>evaluation</b> of too-big-to-fail reforms.
	21 June 2019	<b>International</b>	Basel Committee on Banking Supervision (BCBS) publishes <b>report</b> providing an overview of Pillar 2 supervisory review practices and approaches.
	25 June 2019	<b>UK</b>	PRA publishes consultation paper ( <b>CP14/19</b> ) on Pillar 2 liquidity: PRA110 reporting frequency threshold. Consultation closes 27 September 2019.
	25 June 2019	<b>UK</b>	Lending Standards Board (LSB) publishes <b>Annual Review 2018</b> .
	25 June 2019	<b>EU</b>	EBA publishes draft <b>methodological note</b> on 2020 EU-wide stress test.

# Linklaters

	26 June 2019	International	BCBS publishes <a href="#">document</a> on revisions to leverage ratio disclosure requirements.
	27 June 2019	UK	Money & Pensions Service publishes <a href="#">report</a> on transforming customer wellbeing – What can retail banking do to build financial capability?
	1 July 2019	UK	CMA <a href="#">announces</a> decision to launch a review of Part 6 of the Retail Banking Market Investigation Order 2017.
	3 July 2019	UK	FCA publishes consultation paper ( <a href="#">CP19/22</a> ) on prohibiting the sale to retail clients of investment products that reference cryptoassets. Consultation closes 3 October 2019.
	5 July 2019	EU	EBA publishes <a href="#">report</a> on the application of the guidelines on product oversight and governance (POG) arrangements.
	7 July 2019	UK	Close of PRA consultation ( <a href="#">CP8/19</a> ) on supervising international banks: revision of the branch return.
	8 July 2019	EU	ECB publishes <a href="#">guide</a> to internal models under the single supervisory mechanism – risk-type-specific chapters.
Benchmarks	4 June 2019	International	FSB publishes a <a href="#">user guide</a> to overnight risk-free rates.
	5 June 2019	UK	PRA and FCA publish a joint <a href="#">statement</a> on firms' preparations for transition from LIBOR to risk-free rates (RFRs).
	27 June 2019	UK	Bank of England publishes <a href="#">discussion paper</a> on its risk management approach to collateral referencing LIBOR for use in the Sterling Monetary Framework. Discussion paper closes 27 September 2019.
	4 July 2019	EU	ESMA <a href="#">announces</a> the authorisation of EURIBOR under the Benchmark Regulation.
	12 July 2019	International	Close of ISDA consultation papers on benchmark fallbacks: <ul style="list-style-type: none"> <li>• <a href="#">Interbank Offered Rate (IBOR) Fallbacks for 2006 ISDA definitions</a>; and</li> <li>• <a href="#">Pre-cessation issues for LIBOR and Certain Other Interbank Offered Rates (IBORs)</a>.</li> </ul> ISDA's press release is available <a href="#">here</a> .
Brexit	6 June 2019	UK	FCA publishes policy statement ( <a href="#">PS19/15</a> ) on Securitisation (Amendment) (EU Exit) Regulations 2019 and Securitisation Regulations 2018 (near final and final rules).
	11 June 2019	UK	<a href="#">Financial Services (Miscellaneous) (Amendment) (EU Exit) (No 2) Regulations 2019</a> are published, together with an <a href="#">explanatory memorandum</a> .
	12 June 2019	EU	European Commission publishes <a href="#">communication</a> on the state of play of preparations of contingency measures for the withdrawal of the UK from the EU.

# Linklaters

	13 June 2019	UK	PRA publishes updated policy statement ( <a href="#">PS5/19</a> ) on the Bank of England's amendments to financial services legislation under the EU (Withdrawal) Act 2018.
	5 July 2019	EU	ECB publishes updated <a href="#">FAQs</a> on the procedures for the relocation of banks to the euro area in the context of Brexit.
Capital requirements	7 June 2019	EU	ESAs publish <a href="#">consultation paper</a> on draft ITS amending Implementing Regulation (EU) 2016/1800 on the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with the CRD. Consultation closes 10 July 2019.
	13 June 2019	UK	Close of PRA consultation ( <a href="#">CP5/19</a> ) on Pillar 2 capital: updates to the framework.
	25 June 2019	EU	<a href="#">Commission Implementing Regulation (EU) 2019/912</a> of 28 May 2019 amending Implementing Regulation (EU) 650/2014 laying down ITS with regard to the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with the CRD IV enters into force.
	27 June 2019	EU	The following Directive and Regulation which amend existing legislation related to capital requirements enter into force: <ul style="list-style-type: none"> <li>• <a href="#">Regulation (EU) 2019/876</a> amending the CRR as regards the leverage ratio, the net stable funding ratio (NSFR), requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties (CCPs), exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (CRR II Regulation).</li> <li>• <a href="#">Directive (EU) 2019/878</a> amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V Directive).</li> </ul>
	5 July 2019	EU	Close of ESMA <a href="#">consultation</a> on amendment to Commission Implementing Regulation (EU) 2016/1646.
	9 July 2019	EU	EBA publishes <a href="#">progress report</a> on the IRB (internal ratings-based) roadmap.
	10 July 2019	EU	Close of ESAs <a href="#">consultation</a> on draft ITS amending Implementing Regulation (EU) 2016/1800 on the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with the CRD.
Clearing & settlement	3 July 2019	EU	The European Central Securities Depositories Association (ECSDA) publishes draft updated <a href="#">CSDR penalties framework</a> .
Complaints	18 June 2019	UK	Government <a href="#">announces</a> it will consult on giving the CMA new powers to help tackle the loyalty penalty and practices such as subscription traps and unfair cancellation charges.

# Linklaters

	19 June 2019	UK	FCA publishes an <a href="#">update</a> on the Citizens Advice super-complaint to the CMA.
	2 July 2019	UK	FOS publishes <a href="#">consultation paper</a> on future funding. Consultation closes 13 August 2019.
Consumer credit	7 June 2019	UK	FCA publishes policy statement ( <a href="#">PS19/16</a> ) on high-cost credit review: overdrafts policy statement.
	12 June 2019	UK	FCA publishes policy statement ( <a href="#">PS19/17</a> ) on buy now pay later offers. The rules relating to disclosure rules and guidance come into force on 12 September 2019 and the rules preventing backdated interest from being charged come into force on 12 November 2019.
	27 June 2019	UK	FCA launches market study ( <a href="#">MS19/1.1</a> ) into credit information. Feedback period closes 31 July 2019.
	23 July 2019	UK	<a href="#">Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2019</a> enters into force. An <a href="#">explanatory memorandum</a> is available here.
	31 July 2019	UK	Close of FCA market study ( <a href="#">MS19/1.1</a> ) into credit information.
Credit risk	27 June 2019	EU	EBA publishes its <a href="#">roadmap</a> for the new market and counterparty credit risk approaches and launches consultations on technical standards on the Internal Model Approach (IMA) under the Fundamental Review of the Trading Book (FRTB) along with a data collection on non-modellable risk factors. The consultation closes 4 October 2019.
Derivatives	3 June 2019	International	FSB publishes <a href="#">discussion paper</a> on solvent wind-down of derivatives and trading portfolios. The discussion paper closes 2 August 2019.
	12 June 2019	UK	FCA updates EMIR notifications and exemptions <a href="#">webpage</a> to reflect EMIR REFIT.
	17 June 2019	EU	<a href="#">Regulation (EU) 2019/834</a> of 20 May 2019 (EMIR REFIT) enters into force.
	25 June 2019	UK	FCA and the U.S. Commodity Futures Trading Commission (CFTC) publish <a href="#">joint statement</a> on opportunistic strategies in the credit derivatives market.
	1 July 2019	UK	FCA publishes policy statement ( <a href="#">PS18/19</a> ) on restricting contract for difference products sold to retail clients. Firms must comply with the rules from 1 August 2019 for CFDs and 1 September 2019 for CFD-like options. On 2 July ESMA publishes an <a href="#">opinion</a> on the FCA measures and the FCA published a <a href="#">statement</a> in response.
	1 July 2019	EU	ESMA <a href="#">announces</a> that it will not renew the temporary prohibition of the marketing, distribution or sale of binary options to retail clients.
	9 July 2019	UK	<a href="#">Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2019</a> enter into force. The regulations make changes to UK legislation to reflect the EMIR REFIT Regulation

# Linklaters

	29 July 2019	EU	Close of ESMA's three consultation papers under EMIR 2.2 on <a href="#">tiering</a> , <a href="#">comparable compliance</a> and <a href="#">fees</a> . EMIR 2.2 amends EMIR's regulatory and supervisory regime for central counterparties.
Enforcement	6 June 2019	UK	Bank of England publishes <a href="#">Prescribed Persons (Reports on Disclosures of Information) Regulations 2017 Annual Report</a> which summarises whistleblowing disclosures received by the BoE and PRA for the period 1 April 2018 to 31 March 2019.
	26 June 2019	UK	FCA publishes consultation paper ( <a href="#">CP19/21</a> ) on Proxy Advisors (Shareholders' Rights) Regulation Implementation (DEPP and EG). Consultation closes 26 July 2019.
	9 July 2019	UK	FCA publishes <a href="#">enforcement annual performance report 2018/19</a> .
	15 July 2019	UK	Close of PRA consultation ( <a href="#">CP10/19</a> ) on Enforcement: changes to the PRA's settlement policy.
FCA	5 June 2019	UK	FCA and Dutch Authority for the Financial Markets (AFM) sign a <a href="#">joint agreement</a> to formalise closer partnership.
	7 June 2019	UK	FCA publishes <a href="#">policy development update</a> for June.
	7 June 2019	UK	FCA publishes quarterly consultation paper No. 24 ( <a href="#">CP19/19</a> ). Consultation closes 7 August 2019.
	28 June 2019	UK	FCA publishes <a href="#">Handbook Notice No. 67</a> .
	1 July 2019	UK	FCA publishes its <a href="#">policy development update</a> for July.
	1 July 2019	UK	FCA publishes policy statement ( <a href="#">PS19/19</a> ) on regulated fees and levies 2019/20: including feedback on CP19/16 and 'made rules'.
	9 July 2019	UK	FCA publishes <a href="#">annual report and accounts 2018/19</a> .
Financial advice	3 June 2019	UK	Close of FCA <a href="#">call for input</a> on evaluation of the Retail Distribution Review and the Financial Advice Market Review.
	19 June 2019	UK	FCA publishes <a href="#">webpage</a> on defined benefit pension transfers – market-wide data results.
Financial crime and market abuse	3 June 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/758</a> of 31 January 2019 supplementing MLD4 with regard to RTS for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries enters into force. It will apply from 3 September 2019.
	10 June 2019	UK	Close of HM Treasury <a href="#">consultation</a> on the transposition of Fifth Money Laundering Directive (MLD5).
	10 June 2019	UK	FCA publishes thematic review ( <a href="#">TR19/4</a> ) on understanding the money laundering risks in the capital markets.

# Linklaters

	11 June 2019	UK	Cyber-Attacks (Asset-Freezing) Regulations 2019 enter into force.
	12 June 2019	UK	Foreign Affairs Committee publishes <b>report</b> 'Fragmented and incoherent: the UK's sanctions policy.'
	13 June 2019	UK	The Bank of England, FCA and the Money Authority of Singapore (MAS) <b>announce</b> collaboration on cyber security.
	17 June 2019	UK	City of London Law Society (CLLS) publishes <b>response</b> to HM Treasury's consultation on the transposition of MLD5.
	18 June 2019	UK	Law Commission publishes <b>final report</b> on Anti-money laundering: the SARs regime.
	18 June 2019	International	IOSCO publishes <b>final report</b> of Cyber Task Force.
	21 June 2019	International	FATF publishes <b>outcomes</b> from its Plenary meeting held on 19-21 June 2019.
	27 June 2019	International	Wolfsberg Group publishes a <b>series of materials</b> supporting the implementation of the Correspondent Banking Due Diligence Questionnaire (CBDDQ).
	27 June 2019	International	FATF publishes <b>report</b> to the G20 Leaders' Summit providing an overview of its work on AML and CTF.
	3 July 2019	International	FATF publishes updated <b>international standards</b> on combating money laundering and the financing of terrorism and proliferation.
	3 July 2019	UK	HM Treasury publishes money laundering and terrorist financing controls in overseas jurisdictions - <b>advisory notice</b>
	5 July 2019	EU	Eurojust and Europol publish a <b>joint report</b> on common challenges in combating cybercrime.
	5 July 2019	International	FATF publishes <b>report</b> on terrorist financing risk assessment guidance.
	8 July 2019	UK	HM Treasury publishes <b>supervision report 2017-18</b> on anti-money laundering and counter-terrorist financing.
Financial services	1 June 2019	UK	HM Treasury publishes <b>consultation paper</b> on the regulation of pre-paid funeral plans. Consultation closes 25 August 2019.
	4 June 2019	UK	FCA publishes ' <b>Dear CEO</b> ' letter on what it expects of claims management companies when they act for customers.
	10 June 2019	International	G20 publishes <b>communiqué</b> following meeting with finance ministers and central bank governors in Fukuoka, Japan, 9 June 2019.
	13 June 2019	UK	FCA publishes consultation paper ( <b>CP19/2</b> ) on assessing adequate financial resources. Consultation closes 13 September 2019.

# Linklaters

17 June 2019	<b>International</b>	FSB publishes <b>sixth progress report</b> on implementing the FSB principles for sound compensation practices and their implementation standards.
18 June 2019	<b>EU</b>	European Commission published the following three reports produced by its Technical Expert Group on sustainable finance: <ul style="list-style-type: none"> <li>• <b>Taxonomy Technical Report</b>;</li> <li>• <b>Report on EU Green Bond Standard</b>; and</li> <li>• <b>Interim Report on Climate Benchmarks and Benchmarks' ESG Disclosures</b>.</li> </ul>
19 June 2019	<b>EU</b>	EBA publishes <b>consultation paper</b> on draft guidelines on loan origination and monitoring. Consultation closes 30 September 2019.
19 June 2019	<b>UK</b>	FCA publishes its first <b>perimeter report 2018/19</b> .
20 June 2019	<b>UK</b>	FCA publishes <b>statement</b> on the independent reviews of Interest Rate Hedging Products and the Connaught Income Fund Series 1.
20 June 2019	<b>UK</b>	FICC Markets Standards Board (FMSB) publishes draft <b>statement of good practice</b> on conflicts of interest. Consultation closes 6 September 2019.
24 June 2019	<b>EU</b>	ESMA publishes <b>questionnaire</b> on short-termism in financial markets. The questionnaire closes 29 July 2019.
25 June 2019	<b>International</b>	FSB publishes <b>summary progress report</b> on progress in implementation of G20 financial regulatory reforms.
2 July 2019	<b>EU</b>	Close of European Commission <b>consultation</b> on distance marketing of financial services – evaluation of EU rules.
2 July 2019	<b>UK</b>	UK government launches its first <b>Green Finance Strategy</b> .
2 July 2019	<b>UK</b>	FCA, Financial Reporting Council, PRA and the Pensions Regulator publish a <b>joint declaration</b> on climate change.
4 July 2019	<b>UK</b>	BEIS publishes <b>statutory report</b> on the implementation of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013.
4 July 2019	<b>EU</b>	The European Commission's Technical Expert Group launches a <b>call for feedback</b> on the taxonomy for sustainable economic activities. The call for feedback is open until 13 September 2019.
9 July 2019	<b>EU</b>	ESAs publishes <b>report</b> on cross-border supervision of retail financial services.



# Linklaters

Funds	10 June 2019	UK	CMA issues the <a href="#">Investment Consultancy and Fiduciary Management Market Investigation Order 2019</a> implementing the CMA's remedies package following the market investigation into the investment consultants and fiduciary management market.
	11 June 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/819</a> of 1 February 2019 supplementing the EuSEF Regulation with regard to conflicts of interest, social impact measurement and information to investors in the area of European social entrepreneurship funds enters into force.
	11 June 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/820</a> of 4 February 2019 supplementing the EuVECA Regulation with regard to conflicts of interest in the area of European venture capital funds enters into force.
	14 June 2019	UK	Close of FCA consultation ( <a href="#">CP19/12</a> ) on the remedies to its Investment Platforms Market Study.
	29 June 2019	EU	Close of ESMA <a href="#">consultation</a> on draft RTS under Article 25 of the European Long-Term Investment Funds (ELTIF) Regulation.
Insurance	3 June 2019	EU	EIOPA publishes <a href="#">consultation paper</a> on an opinion on sustainability within Solvency II. Consultation closes 26 July 2019.
	27 June 2019	EU	European Commission publishes <a href="#">report</a> on the application of Solvency II with regard to group supervision and capital management within a group of insurance or reinsurance undertakings.
	28 June 2019	International	International Association of Insurance Supervisors (IAIS) publishes <a href="#">2019 roadmap</a> .
	1 July 2019	EU	EIOPA publishes <a href="#">consultation paper</a> on guidelines on outsourcing to cloud service providers. Consultation closes 30 September 2019.
	3 July 2019	UK	Close of PRA consultation ( <a href="#">CP7/19</a> ) on Solvency II: Equity release mortgages – Part 2.
	8 July 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/981</a> of 8 March 2019 amending Solvency II enters into force.
	9 July 2019	UK	Close of FCA guidance consultation ( <a href="#">GC19/2</a> ) on general insurance distribution chain: proposed guidance for insurance product manufacturers and distributors.
	10 July 2019	UK	Close of FCA guidance consultation ( <a href="#">GC19/2</a> ) on proposed guidance for insurance product manufacturers and distributors.
	26 July 2019	EU	Close of EIOPA <a href="#">consultation</a> on an opinion on sustainability within Solvency II.
MiFID II/ MiFIR	3 June 2019	EU	ESMA <a href="#">announces</a> launch of common supervisory action with NCAs on MiFID II appropriateness rules.

# Linklaters

	3 June 2019	EU	ESMA publishes <a href="#">supervisory briefing</a> on ensuring compliance with the MiFIR pre-trade transparency requirements in commodity derivatives.
	11 June 2019	EU	ESMA publishes <a href="#">final report</a> on call for evidence on periodic auctions.
	21 June 2019	EU	ESMA makes available <a href="#">updated results</a> of the annual transparency calculations for equity and equity-like instruments.
	22 June 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/1011</a> of 13 December 2018 amending Delegated Regulation (EU) 2017/565 as regards certain registration conditions to promote the use of SME growth markets for the purposes of MiFID II enters into force. It will apply from 11 October 2019.
	5 July 2019	EU	Close of ESMA's <a href="#">call for evidence</a> on position limits and position management in commodity derivatives under MiFID II.
	7 July 2019	EU	ESMA publishes <a href="#">update</a> of annual equity transparency calculations – application of the tick size regime for third-country shares.
	10 July 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/1000</a> of 14 March 2019 amending Delegated Regulation (EU) 2017/1799 as regards the exemption of the People's Bank of China from the pre-and post-trade transparency requirements in MiFIR enters into force.
<b>Mortgages</b>	26 June 2019	UK	Close of FCA consultation ( <a href="#">CP19/14</a> ) on proposed changes to responsible lending rules and guidance.
	7 July 2019	UK	Close of FCA publishes consultation paper ( <a href="#">CP19/17</a> ) on mortgage advice and selling standards.
<b>Payment systems and services</b>	5 June 2019	UK	Close of PSR consultation ( <a href="#">CP19/4</a> ) on confirmation of payee – response to the first consultation and draft specific direction for further consultation.
	6 June 2019	UK	PSR publishes consultation paper ( <a href="#">CP19/5</a> ) considering the incentives to deploy free-to-use ATMs in the LINK network – Review of the structure of LINK interchange fees: Call for views. Consultation closes 5 July 2019.
	7 June 2019	UK	FCA publishes version 4 of its <a href="#">approach document</a> for its role under the Payment Services Regulations 2017 and the Electronic Money Regulations 2011.
	11 June 2019	UK	HM Treasury publishes the <a href="#">terms of reference</a> of the Joint Authorities Cash Strategy (JACS) Group.
	12 June 2019	UK	UK Finance publishes <a href="#">UK Payment Markets Summary 2019</a> .
	13 June 2019	UK	Close of PSR consultation ( <a href="#">MR18/1.4</a> ) on proposed approach to the merchant survey.
	19 June 2019	UK	Bank of England publishes <a href="#">paper</a> providing an update on synchronisation engagement as part of the RTGS renewal programme.

# Linklaters

	21 June 2019	EU	EBA publishes <a href="#">opinion</a> on elements of strong customer authentication under PSD2. The European Commission publishes a <a href="#">statement</a> welcoming the opinion. On 28 June, the FCA publishes a <a href="#">statement</a> in response to the opinion.
	27 June 2019	UK	PSR publishes access and governance <a href="#">report</a> on payment systems: update on progress, together with a <a href="#">factsheet</a> .
	4 July 2019	UK	UK Finance publishes <a href="#">access to payment account services: good practice guidelines</a> .
	4 July 2019	UK	FCA publishes the <a href="#">findings</a> of its multi-firm review on the safeguarding arrangements of non-bank payment service providers, together with a 'Dear CEO' <a href="#">letter</a> on the requirements for safeguarding of customer funds.
	5 July 2019	UK	Close of PSR consultation ( <a href="#">CP19/5</a> ) considering the incentives to deploy free-to-use ATMs in the LINK network – Review of the structure of LINK interchange fees: Call for views.
	5 July 2019	UK	PSR publishes consultation ( <a href="#">MR18/1.5</a> ) on merchant survey questionnaire. Consultation closes 12 July 2019.
	8 July 2019	EU	EBA publishes <a href="#">report</a> on the impact of fintech on payment institutions and e-money institutions' business models.
<b>Pensions</b>	19 June 2019	UK	FCA publishes <a href="#">webpage</a> on defined benefit pension transfers – market-wide data results.
	July 2019	UK	FCA expects to publish policy statement to CP19/5 on its retirement outcomes review: investment pathways and other changes – see FCA <a href="#">policy development update</a> .
	15 July 2019	UK	Close of FCA consultation ( <a href="#">CP19/15</a> ) on Independent Governance Committees: extension of remit.
<b>PRA</b>	6 June 2019	UK	PRA publishes <a href="#">Annual report 2019</a> .
	7 June 2019	UK	PRA publishes occasional consultation paper ( <a href="#">CP13/19</a> ). Consultation closes 7 August 2019.
	13 June 2019	UK	PRA publishes policy statement ( <a href="#">PS12/19</a> ) on regulatory fees and levies: rates proposals for 2019/20.
<b>PRIIPs</b>	3 July 2019	EU	European Commission adopts Delegated Regulation ( <a href="#">C(2019) 4912 final</a> ) amending PRIIPs Delegated Regulation (EU) 2017/653 to align the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of PRIIPs as underlying investment options with the prolonged exemption period under that Article.
<b>Prospectus Regulation</b>	11 July 2019	EU	<a href="#">Commission Delegated Regulation (EU) 2019/979</a> of 14 March 2019 supplementing the Prospectus Regulation regarding RTS on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, enters into force. It will apply from 21 July 2019.

# Linklaters

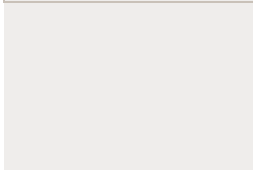
	11 July 2019	EU	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing the current Prospectus Regulation, enters into force. It will apply from 21 July 2019.
	20 July 2019	EU / UK	New Prospectus Regulation (Regulation 2017/1129) enters into force. (The Regulation enters into force in the UK on 21 July 2019 under the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019.
Recovery and resolution	3 June 2019	International	FSB publishes discussion paper on public disclosures on resolution planning and resolvability. The discussion paper closes 2 August 2019.
	27 June 2019	EU	The following Directive and Regulation which amend existing legislation related to the recovery and resolution of banks enter into force: <ul style="list-style-type: none"> <li>Directive (EU) 2019/879 amending the Bank Recovery and Resolution Directive (BRRD) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (BRRD II Directive).</li> <li>Regulation (EU) 2019/877 amending the Single Resolution Mechanism (SRM) Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (SRM II Regulation).</li> </ul>
	2 July 2019	International	FSB publishes review of the technical implementation of the total loss-absorbing capacity (TLAC) standard for G-SIBs in resolution.
	3 July 2019	EU	Single Resolution Board (SRB) publishes document to describe the approach taken by the SRB when performing the public interest assessment under the resolution framework.
Retail sector	3 June 2019	UK	Close of FCA call for input on evaluation of the Retail Distribution Review and the Financial Advice Market Review.
Securities markets	4 June 2019	International	FSB publishes report on market fragmentation.
	4 June 2019	International	IOSCO publishes report on market fragmentation and cross-border regulation.
	5 June 2019	International	IOSCO publishes report on sustainable finance in emerging markets and the role of securities regulators.
	5 June 2019	International	IOSCO publishes discussion paper on central counterparty default management auctions. The discussion paper closes 9 August 2019.

# Linklaters

	6 June 2019	UK	FCA publishes policy statement (PS19/15) on Securitisation (Amendment) (EU Exit) Regulations 2019 and Securitisation Regulations 2018 (near final and final rules).
	10 June 2019	UK	FCA rules in policy statement (PS19/13) and the Shareholder Rights Directive (Asset Managers and Insurers) Instrument 2019 enter into force.
	26 June 2019	UK	FCA publishes statement confirming recognition of the FX Global and UK Money Markets Codes.
	29 July 2019	EU	Close of ESMA consultation on draft guidelines on how to report securities financing transactions under article 4 and 12 SFTR.
SMCR	7 June 2019	UK	PRA publishes consultation paper (CP12/19) on strengthening individual accountability: resolution assessments and reporting amendments. Consultation closes 7 August 2019.
	12 June 2019	UK	FCA publishes webpage on checklists for solo-regulated firms implementing SMCR.
	5 July 2019	UK	FCA extends the deadline for submitting Form O (the form used for relevant core and limited firms that want to opt into a more onerous SMCR category) to 24 November 2019. The previous deadline was 9 September 2019 – see updated SMCR webpage.
Technology	4 June 2019	UK	FCA publishes policy statement (PS19/14) on loan-based ('peer-to-peer') and investment based crowdfunding platforms: Feedback to CP18/20 and final rules. The new rules will come into force on 9 December 2019, with the exception of applying MCOB to P2P platforms that offer home finance products which comes into force on 4 June 2019.
	4 June 2019	UK	UK Finance publishes Perspectives: Operational resilience in financial services.
	6 June 2019	International	FSB publishes report on decentralised financial technologies: report on financial stability, regulatory and governance implications.
	21 June 2019	UK	Close of UK Jurisdiction Taskforce of the LawTech Delivery Panel consultation on the status of cryptoassets, distributed ledger technology and smart contracts under English private law.
	25 June 2019	International	FCA publishes report of the Global Financial Innovation Network (GFIN) – One year on.
	27 June 2019	UK	UK Finance and Microsoft publish joint report on artificial intelligence in financial services.
	30 June 2019	International	Bank for International Settlements (BIS) announces launch of Fintech Innovation Hub for central banks.
	1 July 2019	EU	EIOPA publishes consultation paper on guidelines on outsourcing to cloud service providers. Consultation closes 30 September 2019.

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	3 July 2019	<b>UK</b>	FCA publishes consultation paper ( <b>CP19/22</b> ) on prohibiting the sale to retail clients of investment products that reference cryptoassets. Consultation closes 3 October 2019.
	8 July 2019	<b>EU</b>	EBA publishes <b>report</b> on the impact of fintech on payment institutions and e-money institutions' business models.
	29 July 2019	<b>International</b>	Close of IOSCO <b>consultation</b> on issues, risks and regulatory considerations relating to crypto-asset trading platforms.



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