



## Risk and Regulation Monthly

June 2021

CENTRE *for*  
**REGULATORY  
STRATEGY**  
**EMEA**

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## Highlights

Regulatory activity has continued apace throughout the month of June, particularly in the area of stress testing. In the UK, the PRA published the key elements of its 2021 Biennial Exploratory Scenario for banks and insurers, looking at financial risks from climate change. Importantly, the PRA noted that this will be an exploratory exercise, and will not be used to set capital requirements. Later in the month, the PRA published a discussion paper on supervisory stress testing for central counterparties, an important step towards the finalisation and publication of the central counterparty supervisory stress-testing regime.

Stress testing continues to be a regulatory priority at the European level as well. EIOPA published a discussion paper on the methodological framework for stress-testing for Institutions for Occupational Retirement Provision (IORPs). ESMA also published guidelines on stress test scenarios under the Money Market Fund regulation.

The EBA consulted on common procedures and methodologies for the supervisory review and evaluation process (SREP), covering a range of issues including proportionality, AML/CTF risks, Interest Rate Risk in the Banking Book, and stress testing.

Meanwhile, in the insurance industry, the UK and EU concurrent reviews of Solvency II continue. In the UK, the PRA announced the launch of a Quantitative Impact Study (QIS) through which the PRA will gather data to assess the impact of a number of different possible Solvency II designs, focusing on areas of potential policy change which are the easiest to quantify and have most obvious balance sheet effects.

<b>COVID-19</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• ECB extends leverage ratio relief for banks until March 2022.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Speech by Fabio Panetta, Member of the Executive Board of ECB, on monetary-fiscal interactions on the way out of the crisis.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Luis de Guindos, Vice President of the ECB, on euro area banks' pandemic recovery.</li> </ul>	<a href="#">Link</a>
<b>ECON</b>	
<ul style="list-style-type: none"> <li>• European Council and Parliament agreement on Credit Servicers and Purchasers Directive for non-performing loans.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>• Announcement stating that ESMA anticipates a prolonged period of risk from market corrections.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Annual Economic Report on securing a durable recovery after COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Agustín Carstens, General Manager of the BIS, on challenges faced by central banks exiting the pandemic.</li> </ul>	<a href="#">Link</a>
<b>IAIS</b>	
<ul style="list-style-type: none"> <li>• Press Release announcing the IAIS conclusion of mid-year committee and stakeholder meetings, noting solid progress in delivering on the IAIS Strategy 2020-2024 and sharing key learnings from COVID-19.</li> </ul>	<a href="#">Link</a>

<b>Brexit</b>	
<b>UK</b>	

<b>PRA</b>	
<ul style="list-style-type: none"> <li>Update on the PRA's approach to firm authorisation under the Temporary Permissions Regime.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Adequacy decisions for the UK under the GDPR and Law Enforcement Directive adopted. The UK government issued a statement welcoming the decisions.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>

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<b>Banking</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Consultation paper on the fees regime for financial market infrastructure supervision 2021/22.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Mortgage and re-mortgage product sales data from 1 January 2016 to 31 December 2020.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Policy statement on credit risk: approach to overseas IRB models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>PRA Annual Report 2021.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on proposed rules for the application of existing consolidated prudential requirements to financial holding companies and mixed financial holding companies.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP14/21 - Consultations by the Financial Policy Committee (FPC) and PRA on changes to the UK leverage ratio framework.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>EBA's 2020 Annual Report.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Implementing technical standards on 2022 benchmarking of internal model approaches.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Study of cost of compliance of supervisory reporting requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated EBA Methodological Guide, including an updated list of risk indicators and analysis tools.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Opinion on measures to address macroprudential risk in France, through large exposure limit for highly indebted Non-Financial Corporations.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the treatment of incoming third-country branches under national law of EU Member States.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on amendments to reporting on securitisation, asset encumbrance and Global Systemically Important Institutions (G-SIIs).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on review of guidelines on common procedures and methodologies for the SREP.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on timing for publication of 2021 EU-wide stress test results.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on RegTech use in the EU, including recommendations for steps to be taken to support the adoption and scale-up of RegTech solutions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Revised list of ITS validation rules.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Regulatory technical standards on risk retention requirements under the Securitisation Regulation.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Survey on the Access to Finance of Enterprises in the euro area.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Changes to the Eurosystem's loan-level data requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Macroprudential bulletin on the factors what make banks adjust dividend payouts.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Macroprudential bulletin evaluating the impact of dividend restrictions on euro area bank valuations.</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Report on macroprudential policy issues arising from the low interest rate environment.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	

BoE	
<ul style="list-style-type: none"> <li>Speech by Andy Haldane, Chief Economist at BoE "Thirty years of hurt, never stopped me dreaming", summarising his time at the BoE.</li> </ul>	<a href="#">Link</a>
FCA	
<ul style="list-style-type: none"> <li>Dear CEO Letter for retail banks regarding common control failings identified in AML frameworks.</li> </ul>	<a href="#">Link</a>
PRA	
<ul style="list-style-type: none"> <li>Letter from the PRA and FCA on 'Pre-settlement counterparty credit exposure management and controls for Delivery versus Payments (DvP) Clients'.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
EU	
EBA	
<ul style="list-style-type: none"> <li>Consultation to amend technical standards on credit risk adjustments.</li> </ul>	<a href="#">Link</a>
EC	
<ul style="list-style-type: none"> <li>Consultation on improving transparency and efficiency in secondary markets for NPLs.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
ECB - SSM	
<ul style="list-style-type: none"> <li>ECB launches consultation on updates to options and discretions policies.</li> </ul>	<a href="#">Link</a>
ECOFIN	
<ul style="list-style-type: none"> <li>NPLs: provisional agreement on selling credit to third parties.</li> </ul>	<a href="#">Link</a>
SRB	
<ul style="list-style-type: none"> <li>Publication of approach to notifying impracticability to include bail-in recognition clauses in contracts.</li> </ul>	<a href="#">Link</a>

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Capital Markets	
Prudential	
UK	

FCA	
<ul style="list-style-type: none"> <li>Joint letter with the PRA on pre-settlement counterparty credit exposure management and controls for delivery versus payment clients.</li> </ul>	<a href="#">Link</a>
PRA	
<ul style="list-style-type: none"> <li>Discussion paper on supervisory stress testing of central counterparties (CCPs).</li> </ul>	<a href="#">Link</a>
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> <li>Announcement that the FCA and BoE are encouraging market participants in their switch to the Secured Overnight Financing Rate (SOFR) in US dollar interest rate swap markets from 26 July.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on proposal to require a synthetic LIBOR for 6 sterling and Japanese yen settings.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
EU	
EBA	
<ul style="list-style-type: none"> <li>The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all LIBOR settings.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
EC	
<ul style="list-style-type: none"> <li>Publication of a list of indicators to monitor progress towards the CMU objectives.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the settlement and CSDR.</li> </ul>	<a href="#">Link</a>
ESMA	
<ul style="list-style-type: none"> <li>Final report on the MIFID II/MIFIR obligations on market data.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Publication of framework for ESMA's fourth stress test for CCPs.</li> </ul>	<a href="#">Link</a>
Int'l	

FSB	
<ul style="list-style-type: none"> <li>FSB issues statements to support a smooth transition away from LIBOR by end-2021.</li> </ul>	<a href="#">Link</a>
Other	
UK	
FCA	
<ul style="list-style-type: none"> <li>Policy statement on bilateral margin requirements for uncleared derivatives.</li> </ul>	<a href="#">Link</a>
EU	
ESMA	
<ul style="list-style-type: none"> <li>ESMA's 2020 Annual Report.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement of the appointment of James von Moltke as Chairman of the Euro Risk-Free Rates Working Group.</li> </ul>	<a href="#">Link</a>
Int'l	
FSB	
<ul style="list-style-type: none"> <li>Updated Global Transition Roadmap for LIBOR.</li> </ul>	<a href="#">Link</a>

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<b>Insurance</b>	
Prudential	
UK	
BoE	
<ul style="list-style-type: none"> <li>Speech by Anna Sweeney, Executive Director of Insurance, on policyholder protection in Solvency II.</li> </ul>	<a href="#">Link</a>
FCA	
<ul style="list-style-type: none"> <li>Dashboard on pure protection contracts product sales data from 1 January 2016 to 31 December 2020.</li> </ul>	<a href="#">Link</a>
EU	

EIOPA	
<ul style="list-style-type: none"> <li>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EIOPA's 2020 annual report.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>First set of quarterly statistics on European occupational pensions sector.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Discussion paper on methodological framework for stress-testing Institutions for Occupational Retirement Provision (IORPs).</li> </ul>	<a href="#">Link</a>
Conduct	
EU	
ECOFIN	
<ul style="list-style-type: none"> <li>Motor insurance directive: The Council's Permanent Representatives Committee (Coreper) endorses provisional agreement.</li> </ul>	<a href="#">Link</a>
EIOPA	
<ul style="list-style-type: none"> <li>Letter to the European Commission on the amendment to background impact assessment of the 2020 review of Solvency II.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
ESAs	
<ul style="list-style-type: none"> <li>Publication of amended technical standards on the mapping of External Credit Assessment Institutions (ECAIs).</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
Other	
UK	
PRA	
<ul style="list-style-type: none"> <li>Report setting out assessment of PRA's first DLT assessment of SONIA OIS.</li> </ul>	<a href="#">Link</a>
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Annex to decision on the collaboration of the Insurance Supervisory Authorities of the Member States of the EEA.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
Int'l	

IAIS	
<ul style="list-style-type: none"> <li>Statement on benchmark transition.</li> </ul>	<a href="#">Link</a>
Pensions	
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Guidelines on supervisory reporting for the Pan-European Personal Pension Product.</li> </ul>	<a href="#">Link</a>

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<b>Investment Management</b>	
Prudential	
UK	
FCA	
<ul style="list-style-type: none"> <li>PS21/6: Policy Statement on implementation of Investment Firms Prudential Regime.</li> </ul>	<a href="#">Link</a>
HMT	
<ul style="list-style-type: none"> <li>Amendments to Financial Services Markets Act 2000.</li> </ul>	<a href="#">Link</a>
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> <li>FCA multi-firm review findings on 'host' AFM firms' governance and operations.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>FCA urges victims to come forward after Court orders compensation for victims of illegal investment scheme.</li> </ul>	<a href="#">Link</a>
EU	
ESMA	
<ul style="list-style-type: none"> <li>Opinion on Product Intervention Measures on Turbos (high-risk, speculative leveraged products).</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>ESMA recommends changes to supervisory fees for credit rating agencies (CRAs).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidelines on stress test scenarios under the Money Market Funds (MMF) Regulation.</li> </ul>	<a href="#">Link</a>
Int'l	
FSB	
<ul style="list-style-type: none"> <li>Consultation with proposals to enhance MMF resilience.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
Other	
EU	
EBA	
<ul style="list-style-type: none"> <li>Consultation paper on RTS on the calculation of the EUR 30bn threshold for investment firms.</li> </ul>	<a href="#">Link</a>
ECB - SSM	
<ul style="list-style-type: none"> <li>Consultation paper on a revised Guide to fit and proper assessments.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
ECON	
<ul style="list-style-type: none"> <li>Study by the European Parliament on robo-advisors covering how they fit in the existing EU regulatory framework, in particular with regard to investor protection.</li> </ul>	<a href="#">Link</a>

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Other	
FinTech	
UK	
BoE	
<ul style="list-style-type: none"> <li>Discussion paper on new forms of digital money, including systemic stablecoins and a UK central bank digital currency.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>BIS and BoE launch BIS Innovation Hub London centre.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Governor, on how public interest must be at the heart of innovation in payments.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation, on the evolution of UK payment systems, the role of the UK RTGS system and the vision for the future.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Temporary Registration Regime extended for existing crypto-asset businesses from 9 July 2021 to 31 March 2022.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Research shows increase in crypto-asset ownership.</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Consultation on new five-year strategy.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Final revised guidelines on major incident reporting under PSD2.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on payment service providers' readiness to apply strong customer authentication for e-commerce card-based payments.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Report on AI governance principles.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working paper on minimally invasive technology in relation to central bank digital currencies.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the prudential treatment of banks' crypto-asset exposures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Hyun Song Shin, Head of Research of the BIS, on the opportunities central bank digital currencies offer for the monetary system.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Governor of BoE, on the role of central banks in tackling climate change.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>BoE publishes the key elements of the 2021 Climate Biennial Exploratory Scenario (CBES).</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on enhancing climate-related disclosures by standard listed companies.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>TCFD consultation on enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>The BoE's climate-related financial disclosure 2020/21.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Report on management and supervision of ESG risks for credit institutions and investment firms.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Christine Lagarde, President of the ECB, on financing a green and digital recovery.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>FR04/2021 Report on Sustainability-related Issuer Disclosures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>IOSCO consults on sustainability-related regulatory and supervisory expectations in asset management.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Nikhil Rathi, FCA CEO, on building a regulatory environment for the future.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Policy statement on temporary, long-term absences for Senior Management Functions.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	

<b>EBA</b>	
<ul style="list-style-type: none"> <li>• Consultation on RTS on crowdfunding service providers offering individual portfolio management of loans.</li> </ul>	<a href="#">Link</a>
<b>ECON</b>	
<ul style="list-style-type: none"> <li>• European Parliament briefing on strengthening the framework of the anti-money laundering package 2021.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• FSI Brief on banking supervisors' oversight and accountability regimes.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>• Report on the use of overnight risk-free rates and term rates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Thematic peer review on corporate debt workouts.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>

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# Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers Directive  
ALMD = Anti Money Laundering Directive  
AMF = Autorité des Marchés Financiers  
AML = Anti-Money Laundering  
APA = Approved Publication Arrangement  
AUM = Assets under management  
BBLS = Bounce Back Loan Scheme  
BCBS = Basel Committee on Banking Supervision  
BEAR = Banking Executive Accountability Regime  
BEIS = Department for Business, Energy and Industrial Strategy  
BIS = Bank for International Settlements  
BMR = Benchmarks Regulation  
BRRD = Bank Recovery and Resolution Directive  
BTS = Binding Technical Standard  
BoE = Bank of England  
CBI = Central Bank of Ireland  
CCP = Central Counterparty  
CP= Consultation Paper  
CSDs = Central Securities Depositories  
CTF = Counter Terrorist Financing  
CCFF = Covid Corporate Financing Facility  
CBILS = Coronavirus Business Interruption Loan Scheme  
CLBILS = Coronavirus Large Business Interruption Loan Scheme  
CISO = Chief Information Security Officer  
CMA = Competition and Markets Authority  
CMU = Capital Markets Union  
CNMV = Comisión Nacional del Mercado de Valores  
CP = Consultation Paper  
CPMI = Committee on Payments and Market Infrastructures  
CQS = Credit Quality Step  
CRD = Capital Requirements Directive  
CRR = Capital Requirements Regulation  
CROE = Cyber Resilience Oversight Expectations  
CSA = Common Supervisory Action  
CSSF = Commission de Surveillance du Secteur Financier  
CTP = Consolidated Tape Provider  
CTRF = Contingent Term Repo Facility  
DB = Defined Benefit  
DC = Defined Contribution  
DP = Discussion Paper  
DPA = Data Protection Agency  
DRR = Digital Regulatory Reporting  
EBA = European Banking Authority

ECB = European Central Bank  
ECOFIN = Economic and Financial Affairs Council  
EDPB = European Data Protection Board  
EIOPA = European Insurance & Occupational Pensions Authority  
EMEA = Europe, Middle East and Africa  
EMIR = European Market Infrastructure Regulation  
EONIA = Euro Over Night Index Average  
ESAs = European Supervisory Authorities  
ESG = Environmental, Social, and Governance  
ESMA = European Securities & Markets Authority  
ESRB = European Systemic Risk Board  
ESTER = Euro Short-Term Rate  
EU = European Union  
Euribor = Euro Interbank Offered Rate  
FAMR = Financial Advice Market Review  
FCA = Financial Conduct Authority  
FinPro = Financial Protection  
FGCA = Financial Guidance and Claims Act 2018  
FMIs = Financial Market Infrastructures  
FOS = Financial Ombudsman Service  
FPC = Financial Policy Committee  
FRTB = Fundamental Review of the Trading Book  
FS = Financial Services  
FSB = Financial Stability Board  
GBP = British pound sterling  
GDP = Gross Domestic Product  
GDPR = General Data Protection Regulation  
GSIBs = Global Systemically Important Banks  
HMT = Her Majesty's Treasury  
IAIS = International Association of Insurance Supervisors  
IASB = International Accounting Standards Board  
IBA = ICE Benchmark Administration  
IBOR = Interbank Offered Rate  
ICAAP = Internal Capital Adequacy Assessment Process  
ICO = Information Commissioners Office  
ICS = Insurance Capital Standard  
IDD = Insurance Distribution Directive  
IFD = Investment Firms Directive  
IFR = Investment Firms Regulation  
IFPR = Investment Firms Prudential Regulation  
IFRS = International Financial Reporting Standards  
ILAAP = Internal Liquidity Adequacy Assessment Process  
IM = Initial Margin  
IOSCO = International Organization of Securities Commissions  
IPU = Intermediate Parent Undertaking  
IRB = Internal Ratings Based  
IRRBB = Interest Rate Risk in the Banking Book

ISAs = Individual Savings Accounts  
IT = Information Technology  
JST = Joint Supervisory Teams  
KID = Key Information Document  
LEI = Legal Entity Identifier  
LIBOR = London Interbank Offered Rate  
LTV = Loan to Value  
M&A = Mergers and Acquisitions  
MAR = Market Abuse Regulation  
MI = Management Information  
MiFID = Markets in Financial Instruments Directive  
MiFIR = Markets in Financial Instruments Regulation  
MLD = Money Laundering Directive  
MoU = Memorandum of Understanding  
MREL = Minimum requirement for own funds and eligible liabilities  
MTF = Multilateral Trading Facility  
NCA = National Competent Authority  
NED = Non-Executive Director  
NGFS = Network for Greening the Financial System  
NPLs = Non-performing Loans  
NSFR = Net Stable Funding Ratio  
OCIR – Operational Continuity in Resolution  
ORSA = Own Risk and Solvency Assessment  
OTF = Organised Trading Facility  
OTC = Over the counter  
PPI = Payment Protection Insurance  
PRA = Prudential Regulation Authority  
PRIIPs = Packaged Retail Investment and Insurance Products  
PS = Policy Statement  
PSD2 = Revised (second) Payment Services Directive  
RDR = Retail Distribution Review  
RFRs = Risk-Free Rates  
RRM = Risk Reduction Measures  
RTGS = Real Time Gross Settlement  
RTS = Regulatory Technical Standard  
RW = Risk Weight  
SA = Standardised Approach  
SFTR = Securities Financing Transactions Regulation  
SI = Systematic Internaliser  
SIPPs = Self Invested Personal Pensions  
SM&CR = Senior Managers and Certification Regime  
SONIA = Sterling Overnight Index Average  
SRB = Single Resolution Board  
SRF = Single Resolution Fund  
SREP = Supervisory Review and Evaluation Process  
SS = Supervisory Statement  
SSM = Single Supervisory Mechanism

TCA = Total Capital Adequacy

TCFD = Task Force on Climate-related Financial Disclosures

TIBER = Threat Intelligence-based Ethical Red Teaming

TLAC = Total Loss-Absorbing Capital

TMTP = Transitional Measure on Technical Provisions

TPP = Third-Party Providers

TPR = Temporary Permissions Regime

TRIM = Targeted Review of Internal Models

TRR = Temporary Recognition Regime

UCITS = Undertakings for Collective Investments in Transferable Securities

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