



## Risk and Regulation Monthly

July 2021

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

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## Highlights

In July, sustainable finance (again) took centre stage. The EU Commission launched its new "Strategy for Financing the Transition to a Sustainable Economy", incorporating more than 80 policy actions that the EU plans to take over the next two and a half years. The new strategy builds on the EU sustainable finance action plan in 2019. It sets new objectives on financing the transition to sustainability, inclusiveness, financial sector resilience and contribution, and global ambition. The Commission also published a proposal for a European Green Bonds Regulation, intended to boost the EU green bond market and address "greenwashing".

In the UK, the FCA sent a letter to the chairs of authorised fund managers, setting out guiding principles to ensure that funds that present themselves as sustainable provide enough information and evidence to end-investors to support this claim. The principles span the design, delivery, and ongoing monitoring of funds. They reflect the FCA's general concerns about building trust in a growing sustainability market and the poor quality of fund authorisation applications.

At the international level, the FSB published a roadmap intended to support the international co-ordination of a large and growing number of global initiatives underway to address financial risks from climate change.

Illicit finance also continued to be a key area of regulatory and supervisory focus. Following its recent AML Action Plan, the EU Commission presented a package of legislative proposals to strengthen and create a single AML/CFT rulebook for the EU. The package includes a proposal to create a new EU anti-money laundering authority to fight money laundering.

Finally, the focus on diversity continued to grow. The BoE and FCA published a DP to engage financial firms and other stakeholders in discussing how regulators accelerate and support diversity to create a financial system that can meet the diverse needs of consumers. The FCA also set out proposals to change its Listing Rules to require companies to disclose annually - on a comply or explain basis - whether they meet specific board diversity targets and to publish diversity data on their boards and executive management.

<b>COVID-19</b>	
UK	
PRA	
<ul style="list-style-type: none"> <li>Speech by Victoria Saporta, Executive Director for Prudential Policy, on emerging prudential lessons from COVID-19.</li> </ul>	<a href="#">Link</a>
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Supervisory statement on the ORSA in the context of COVID-19.</li> </ul>	<a href="#">Link</a>
Int'l	
FSB	
<ul style="list-style-type: none"> <li>Report on preliminary lessons for financial stability from the COVID-19 experience.</li> </ul>	<a href="#">Link</a>
BCBS	
<ul style="list-style-type: none"> <li>Report on early lessons from the COVID-19 pandemic on the Basel reforms.</li> </ul>	<a href="#">Link</a>

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<b>Brexit</b>	
UK	
PRA	
<ul style="list-style-type: none"> <li>Consultation on PRA's proposed updates to its approach to insurance business transfers following the UK's withdrawal from the EU.</li> </ul>	<a href="#">Link</a>
HMT	
<ul style="list-style-type: none"> <li>Statutory Instrument amending retained EU law in relation to the non-discriminatory access regime for exchange traded derivatives, the low carbon benchmarks regime and the financial promotions regime for relevant markets to ensure that they apply to the UK following the UK's departure from the EU.</li> </ul>	<a href="#">Link</a>
EU	

<b>ECON</b>	
<ul style="list-style-type: none"> <li>Report on the main differences in the supervision of large banks in the UK and euro area, and the risks of regulatory divergence.</li> </ul>	<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>Financial Policy Committee's July 2021 financial stability report.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on the BoE's review of its approach to MREL and operational guide on bail-in execution.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>PS on implementation of Basel standards.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>PS on IRB UK mortgage risk weights and the management of deficiencies in model risk capture.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on PRA's updated approach to shareholder distributions by large UK banks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>PS on PRA's approach to the supervision of international bank branches and subsidiaries.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Revised Decision confirming the quality of unsolicited credit assessments by certain External Credit Assessment Institutions for calculating banks' capital requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final revised guidelines on sound remuneration policies taking into account the amendments introduced by CRD V.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Staff paper on a universal stress scenario approach for capitalising non-modellable risk factors under the FRTB.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final guidelines for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach for market risk.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual report on asset encumbrance.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• DP on the EBA's proportionality assessment methodology.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on draft RTS on the criteria for the identification of shadow banking entities for the purposes of reporting large exposures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Final guidelines on the monitoring of the threshold and other procedural aspects on the establishment of intermediate EU parent undertakings.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Results of the EBA's 2021 EU-wide stress test.</li> </ul>	<a href="#">Link</a>
<b>ECB-SSM</b>	
<ul style="list-style-type: none"> <li>• Andrea Enria, Chair of the Supervisory Board: <ul style="list-style-type: none"> <li>– Letter on the ECB's general approach to assessing banks' management of non-performing loans.</li> <li>– Speech on the outlook for the eurozone economy and emerging risks in the banking union.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Q1 2021 supervisory banking statistics.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Annual report on the outcome of the 2020 SREP IT Risk Questionnaire, including feedback to the industry.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article by Elizabeth McCaul, Member of the Supervisory Board, on credit risk and how acting now paves the way for sound resilience later.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Decision not to extend recommendation that all banks limit dividends beyond 30 September 2021.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Staff paper on the growth-at-risk perspective on the system-wide impact of Basel III finalisation in the euro area.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BCBS</b>	
<ul style="list-style-type: none"> <li>• Finalised technical amendments for minimum haircut floors for securities financing transactions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Targeted consultation on an amendment to the process for reviewing the G-SIB assessment methodology.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	

<ul style="list-style-type: none"> <li>Working paper on gender, age, and nationality diversity in UK banks.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Dear CEO letter on expectations of firms in reporting BBLS fraudulent activity.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Final guidelines on internal governance under CRD.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EBA and ESMA joint final guidance on fit and proper requirements following amendments to CRD V and IFD.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working paper on limits of stress-test based bank regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Launch the Central Banks' and Supervisors' Climate Training Alliance ahead of COP26.</li> </ul>	<a href="#">Link</a>

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<b>Capital Markets</b>	
<b>Prudential</b>	
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Report on improving securities settlement and CSDR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Targeted consultation on the functioning of the EU securitisation framework.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Methodology for assessing third country CCPs' systemic importance.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on EMIR reporting guidelines.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Public statement on the prospectus disclosure and investor protection issues raised by special purpose acquisition companies (SPAC).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on the review of guidelines on delayed disclosure of inside information under MAR, in relation to its intersection with prudential supervision.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual review report on MiFID II/MiFIR and RTS 2.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy, on the remaining six months before the end of the sterling LIBOR panel.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on supervision of commodity position limits.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on LIBOR transition and the derivatives trading obligation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement from the FCA and the BoE encouraging market participants in a switch to risk-free-rates in the LIBOR cross-currency swaps market from 21 September.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>PS on finalised changes to the Listing Rules to strengthen investor protections measures for special purpose acquisition companies.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Results of the June 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>CP on the clearing and derivative trading obligations in view of the benchmark transition.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on the review of RTS 1 (equity) and RTS 2 (non-equity) transparency requirements under MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Public consultations on the implementation of ESMA's CCP recovery mandates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CSDR report on the provision of banking-type ancillary services by CSDs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>First consolidated tape provider data made available.</li> </ul>	<a href="#">Link</a>

Int'l	
FSB	
<ul style="list-style-type: none"> <li>Progress report to the G20 on LIBOR transition issues including recent developments, supervisory issues, and next steps.</li> </ul>	<a href="#">Link</a>

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<b>Insurance</b>	
Prudential	
UK	
BoE	
<ul style="list-style-type: none"> <li>Dear CEO letter launching the BoE's Quantitative Impact Study to gather data for the Solvency II review.</li> </ul>	<a href="#">Link</a>
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Monthly report on technical information for Solvency II relevant risk free interest rate term structures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Paper on the impact of EU-wide insurance stress tests on equity prices and systemic risk.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on key financial stability risks in the European insurance and pension sectors.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>SS on supervisory practices and expectations in case of breach of the Solvency Capital Requirement.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on revision of the guidelines on Contract Boundaries.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on amendments to supervisory reporting and disclosure requirements under Solvency II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the approach to supervision of run-off undertakings.</li> </ul>	<a href="#">Link</a>
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> <li>Dear CEO letter on maintaining adequate client money arrangements for general insurance intermediaries.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Proposed changes to guidance on the FCA's approach to the review of Part VII insurance business transfers.</li> </ul>	<a href="#">Link</a>
PRA	
<ul style="list-style-type: none"> <li>CP on proposed changes to the Solvency II reporting requirements and expectations.</li> </ul>	<a href="#">Link</a>
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Opinion on the use of risk mitigation techniques by insurance undertakings.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Paper setting out EIOPA's strategic approach to a comprehensive, risk-based and preventive framework for conduct of business supervision.</li> </ul>	<a href="#">Link</a>
Pensions	
EU	
EIOPA	
<ul style="list-style-type: none"> <li>Consultation on the development of pension tracking services and pension dashboards.</li> </ul>	<a href="#">Link</a>

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<b>Investment Management</b>	
Prudential	
UK	
FCA	
<ul style="list-style-type: none"> <li>PS on the implementation of the IFPR.</li> </ul>	<a href="#">Link</a>
PRA	
<ul style="list-style-type: none"> <li>CP on designating investment firms.</li> </ul>	<a href="#">Link</a>
EU	
EBA	

<ul style="list-style-type: none"> <li>Opinion on the implementation of the new prudential regime for investment firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final draft technical standards to improve supervisory cooperation for investment firms.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>BoE and FCA report on assessing the resilience of market-based finance, including a joint review of liquidity in open ended funds.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>CP on reforms to improve the effectiveness of UK primary markets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on its review of value assessments undertaken by authorised fund managers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear Chair letter containing guiding principles on the design, delivery, and disclosure of ESG and sustainable investment funds.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on proposals to change disclosure documents provided to retail investors under the PRIIPs regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Information for firms who use certain exemptions to the Financial Promotions Order.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on the platforms portfolio strategy update</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on diversity and inclusion on company boards and executive committees</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Report on national rules governing the marketing of investment funds under the Regulation on cross-border distribution of funds.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Public statement warning firms and investors about risks arising from payment for order flow and from certain practices by zero commission brokers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on draft guidelines on the MiFID II remuneration requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Results of 2020 Common Supervisory Action on MiFID II suitability requirements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Data for the systematic internaliser calculations for equity, equity like instruments, bonds and for other non-equity instruments.</li> </ul>	<a href="#">Link</a>

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<b>Other</b>	
<b>Conduct</b>	
UK	
BoE	
<ul style="list-style-type: none"><li>DP on diversity and inclusion in the financial sector, in collaboration with the FCA.</li></ul>	<a href="#">Link</a>
FCA	
<ul style="list-style-type: none"><li>Business Plan 2021/22.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Joint FCA and PSR:<ul style="list-style-type: none"><li>updated assessment of the UK's cash infrastructure and wider banking services</li><li>commissioned consumer research exploring the needs and preferences of people that view themselves as reliant on cash.</li></ul></li></ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"><li>Annual report and accounts 2020/21 and final 2021/22 regulated fees and levies.</li></ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"><li>CP on changes to streamline the FCA's decision-making and governance procedures.</li></ul>	<a href="#">Link</a>
<b>FinTech</b>	
UK	
BoE	
<ul style="list-style-type: none"><li>Speech by Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure, on how stable-coins could be regulated if they are used as a form of payment.</li></ul>	<a href="#">Link</a>
DCMS	
<ul style="list-style-type: none"><li>Updated UK digital identity and attributes trust framework.</li></ul>	<a href="#">Link</a>
PSR	
<ul style="list-style-type: none"><li>Annual report and accounts 2020/21.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>PS and consultation on legal instrument to lower the risks to the delivery of the New Payments Architecture.</li></ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Launch of Digital Payments initiative to understand potential barriers to the take-up of digital payments and identify potential solutions.</li> </ul>	<a href="#">Link</a>
EU	
EBA	
<ul style="list-style-type: none"> <li>Consultation on draft guidelines on the application of limited network exclusion requirements under PSD2.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Clarifications to the sixth set of issues raised by the industry working group on Application Programming Interfaces under PSD2.</li> </ul>	<a href="#">Link</a>
ECB	
<ul style="list-style-type: none"> <li>Launch of digital euro project 24 months investigation phase.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on initiatives to build payments and market infrastructure two decades after the start of the ECB.</li> </ul>	<a href="#">Link</a>
Int'l	
BIS	
<ul style="list-style-type: none"> <li>Report on regulating digital payment services and e-money.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report to the G20 on the use of CBDCs for cross-border payments.</li> </ul>	<a href="#">Link</a>
Sustainable Finance	
UK	
TPR	
<ul style="list-style-type: none"> <li>Consultation on the TPR's approach to new requirements for the governance and reporting of climate related risks and opportunities.</li> </ul>	<a href="#">Link</a>
EU	
EC	
<ul style="list-style-type: none"> <li>Strategy to make the EU's financial system more sustainable, and the proposal for a new European Green Bond Standard.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Platform on Sustainable Finance: <ul style="list-style-type: none"> <li>draft reports on a social taxonomy, and</li> <li>public consultation on taxonomy extension options linked to environmental objectives.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a>

<ul style="list-style-type: none"> <li>Letter from the EU Commission to EP and Council on information regarding the adoption of regulatory technical standards under SFDR.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Article on climate change, catastrophes, and the macroeconomic benefits of insurance.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on non-life underwriting and pricing in light of climate change.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Methodological paper on potential inclusion of climate change in the Nat Cat standard formula.</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Joint ECB/ESRB report shows uneven impacts of climate change for the EU financial sector.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Report comparing supervisory practices for stress-testing banks for climate change.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Roadmap for addressing climate-related financial risks.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Consultation on ESG Ratings and Data Providers.</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Launch of four AML/CFT legislative proposals: <ul style="list-style-type: none"> <li>a proposal for a new EU AML authority;</li> <li>a new Regulation on AML/CFT;</li> <li>sixth Directive on AML/CFT; and</li> <li>a revision of the 2015 Regulation on information accompanying transfers of funds, including certain crypto-assets.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <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  
CBDC = Central Bank Digital Currency  
CBI = Central Bank of Ireland  
CCP = Central Counterparty  
CP= Consultation Paper  
CSDs = Central Securities Depositories  
CSDR = Central Securities Depositories Regulation  
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  
DCMS = Department for Digital, Culture, Media and Sport  
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  
SFDR = Sustainable Finance Disclosure Regulation  
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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