



Risk and Regulation Monthly

April 2021

CENTRE *for*
**REGULATORY
STRATEGY**
EMEA

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Highlights

April saw the announcement of new initiatives, as financial services regulators in those parts of the world that are currently in a position to do so set out their priorities for the post-COVID-19 period.

In the UK, the PRA published a Discussion Paper on its future approach to the prudential regulation of non-systemic UK firms. The paper did not identify the PRA's proposed approach (which will be consulted on once the PRA has received feedback on the DP). Rather, it sets out a range of options for simplifying capital and liquidity requirements, as well as other key requirements (such as those related to governance, remuneration, risk management, resolvability, reporting and disclosure). The PRA is considering starting by developing a simplified regime for the smallest firms, as they face proportionately higher compliance costs due to the complexity of the existing regime.

The FCA released a Consultation Paper on the listing rules for Special Purpose Acquisition Companies (SPACs). Currently, a SPAC listing is typically suspended when it identifies an acquisition target. This potentially imposes a disproportionate barrier to listing for larger SPACs that build specific investor protections into their structures, while also preventing investors from selling their shares. The FCA proposed to remove the presumption of suspension for SPACs that comply with higher levels of investor protection. It also proposed a set of disclosure and investor protection features that SPACs should include to avoid suspension.

In the EU, the European Commission adopted a package of sustainable finance-related legislative measures. These included an EU climate taxonomy Delegated Act, which aims to support sustainable investment by making clear which economic activities most contribute to the EU's environmental objectives; and a Corporate Sustainability Reporting Directive, which aims to improve the flow of sustainable information in the corporate world. Six further Delegated Acts were also adopted to ensure that financial firms include sustainability in their procedures and their investment advice to clients.

The BCBS published a pair of reports on climate risk – one on climate-related risk drivers and their transmission channels, and another on measurement methodologies for climate-related financial risks. The first explores how climate-related risk drivers, including physical risks and transition risks, can arise and affect both banks and the banking system via micro- and macro-economic transmission channels. The report on methodologies provides an overview of conceptual issues relevant to climate-related financial risk measurement, as well as observations on practical implementation challenges seen from banks and banking supervisors.

COVID-19	
UK	
BoE	
<ul style="list-style-type: none"> Statement on the regulatory treatment of the UK Recovery Loan Scheme. 	Link
<ul style="list-style-type: none"> Article on how COVID-19 has affected firms' costs and prices. 	Link
FCA	
<ul style="list-style-type: none"> Finalised Guidance on helping consumers with rights and routes to refund in light of COVID-19. 	Link
PRA	
<ul style="list-style-type: none"> Statement on the disclosure of exposures subject to measures applied in response to COVID-19. 	Link
TPR	
<ul style="list-style-type: none"> COVID-19 guidance for employers in relation to automatic enrolment and DC pension contributions. 	Link
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Interview with Christine Lagarde, President of the ECB, on the recovery of the European economy from COVID-19. 	Link
<ul style="list-style-type: none"> Publication on the suspension of redemptions during COVID-19, discussing the case for pre-emptive liquidity measures. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Written brief on redefining insurance supervision in the 'new normal' era post COVID-19. 	Link
<ul style="list-style-type: none"> Speech by Pablo Hernandez de Cos on the evaluation of the effectiveness of Basel III during COVID-19 and beyond. 	Link
<ul style="list-style-type: none"> Speech by Pablo Hernández de Cos on how to help the recovery of viable firms affected by COVID-19. 	Link
FSB	
<ul style="list-style-type: none"> FSB Chair's letter to G20 Finance Ministers and Central Bank Governors, updating the G20 on the unwinding of COVID-19 support measures and a roadmap for climate risk. 	Link
<ul style="list-style-type: none"> Report on the unwinding of COVID-19 support measures. 	Link

IMF	
<ul style="list-style-type: none"> Global Financial Stability Report, April 2021: pre-empting a legacy of vulnerabilities. 	Link

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Brexit	
EU	
EDPB	
<ul style="list-style-type: none"> Opinions on the Commission's draft UK data adequacy decisions published, including one opinion on adequacy under the GDPR, and another on adequacy under the Law Enforcement Directive. 	Link Link

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Banking	
Prudential	
UK	
BoE	
<ul style="list-style-type: none"> Quarterly bulletin on the BoE's plans to deliver data standards and transform data collection in financial services. 	Link
PRA	
<ul style="list-style-type: none"> Discussion paper on a 'strong and simple' prudential framework for non-systemic banks and building societies. 	Link
<ul style="list-style-type: none"> Speech by Victoria Saporta, Executive Director for Prudential Policy, on a 'strong and simple' prudential framework for non-systemic banks and building societies 	Link
<ul style="list-style-type: none"> Dear CEO letter from the PRA and FCA on obtaining deposits via deposit aggregators. 	Link
<ul style="list-style-type: none"> Policy statement (PS8/21) and finalised supervisory statement (SS3/21) on the PRA's approach to supervising new and growing banks. 	Link
<ul style="list-style-type: none"> The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP) (updated following publication of PS8/21). 	Link
<ul style="list-style-type: none"> The PRA's methodologies for setting Pillar 2 capital (updated following publication of PS8/21). 	Link

<ul style="list-style-type: none"> • Consultation on the identification of the nature, severity, and duration of an economic downturn for the purposes of Internal Ratings Based (IRB) models. 	Link
<ul style="list-style-type: none"> • Results of the Q1 2021 credit conditions survey 	Link
<ul style="list-style-type: none"> • Results of the Q1 2021 bank liabilities survey 	Link
<ul style="list-style-type: none"> • Statement on the regulatory treatment of retail residential mortgage loans under the Mortgage Guarantee Scheme (MGS). 	Link
<ul style="list-style-type: none"> • Consultation on remuneration and correction to the definition of 'higher paid material risk taker'. 	Link
<ul style="list-style-type: none"> • Letter from Melanie Beaman, Director of UK Deposit Takers Supervision, on the thematic findings of the internal audit review of collections of non-systemic UK Deposit Takers 	Link
EU	
EBA	
<ul style="list-style-type: none"> • Consultation on draft RTS on the list of countries with an advanced economy for calculating equity risk under the alternative standardised approach (FRTB-SA). 	Link
<ul style="list-style-type: none"> • Updated lists of regional governments and local authorities and regional governments and local authorities for the calculation of capital requirements. 	Link Link
<ul style="list-style-type: none"> • Report on window dressing systemic importance, using evidence from EU banks and the G-SIB framework. 	Link
<ul style="list-style-type: none"> • Final draft RTS specifying the methods of prudential consolidation. 	Link
<ul style="list-style-type: none"> • Updated list of Other Systemically Important Institutions (O-SIIs). 	Link
<ul style="list-style-type: none"> • Erratum of the taxonomy package on reporting framework 3.0 phase 2. 	Link
<ul style="list-style-type: none"> • Consultation on draft ITS on supervisory reporting for Additional Liquidity Monitoring Metrics (ALMM). 	Link
<ul style="list-style-type: none"> • Consultation on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes (DGS). 	Link
<ul style="list-style-type: none"> • Consultation on RTS on how to identify appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property. 	Link
ECB - SSM	
<ul style="list-style-type: none"> • Results of the ECB's Targeted Review of Internal Models (TRIM) exercise. 	Link
<ul style="list-style-type: none"> • List of supervised entities (as of 1 March 2021). 	Link
<ul style="list-style-type: none"> • Supervisory banking statistics for the Q4 2020. 	Link

<ul style="list-style-type: none"> • Presentation on the benchmarking of Recovery Plans (cycle 2019/20). 	Link
ECB Central Bank	
<ul style="list-style-type: none"> • April 2021 euro area bank lending survey. 	Link
<ul style="list-style-type: none"> • Working paper on foreign banks and the sovereign doom loop. 	Link
SRB	
<ul style="list-style-type: none"> • Eurofi article by Elke König, Chair of the SRB, on a European solution to deal with failures of medium-sized banks in the Banking Union. 	Link
<ul style="list-style-type: none"> • Resolution Planning Cycle (RPC) Booklet. 	Link
<ul style="list-style-type: none"> • SRB responses to the European Commission targeted consultation on the review of the crisis management and deposit insurance framework. 	Link
<ul style="list-style-type: none"> • Article by Elke König, Chair of the SRB, on how Single Point of Entry resolution strategies can address the home-host issue in the Banking Union. 	Link
<ul style="list-style-type: none"> • New guidance on liquidity and funding in resolution. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Speech by François Villeroy de Galhau, Governor of the Bank of France, on how to revisit central banking and financial stability. 	Link
<ul style="list-style-type: none"> • Speech by Pablo Hernandez de Cos, Chair of the BCBS, on crossing the Basel III implementation line. 	Link
<ul style="list-style-type: none"> • Speech by Mr Gareth Ramsay, Executive Director for Data and Analytics & Chief Data Officer of the Bank of England, on how data standards can transform reporting. 	Link
<ul style="list-style-type: none"> • Working paper assessing the impact of Basel III using evidence from macroeconomic models. 	Link
<ul style="list-style-type: none"> • International banking statistics and global liquidity indicators at end-December 2020. 	Link Link
FSB	
<ul style="list-style-type: none"> • FAQs on Global Securities Financing Data Collection and Aggregation. 	Link
Conduct	
UK	

FCA	
<ul style="list-style-type: none"> Letter of concerns in relation to Provident's proposed scheme of arrangement. 	Link
PRA	
<ul style="list-style-type: none"> Statement on remuneration benchmarking and remuneration high earners reporting templates. 	Link

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Capital Markets	
Prudential	
UK	
FCA	
<ul style="list-style-type: none"> Speech by Nausicaa Delfas, Executive Director of International and Interim Chief Operating Officer, on the FCA's approach to regulating the UK as a global financial centre. 	Link
EU	
ESMA	
<ul style="list-style-type: none"> Results of the annual transparency calculations for non-equity instruments. 	Link
<ul style="list-style-type: none"> Quarterly liquidity assessment for bonds available for trading on EU trading venues published. 	Link
Int'l	
FSB	
<ul style="list-style-type: none"> Survey on the common template for collecting information on continuity of access to financial market infrastructures for firms in resolution. 	Link
Conduct	
UK	
BoE	
<ul style="list-style-type: none"> Updated Money Markets Code published. 	Link
FCA	

<ul style="list-style-type: none"> Consultation on changes to UK MiFID's conduct and organisational requirements. 	Link
EU	
ESMA	
<ul style="list-style-type: none"> 2020 report on enforcement of corporate disclosure in the EEA. 	Link
Other	
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Euro money market study 2020. 	Link
ESMA	
<ul style="list-style-type: none"> Guidelines on certain aspects of the MiFID II compliance function requirements. 	Link
<ul style="list-style-type: none"> Draft RTS on changes to CCP's activities and models not covered by initial authorisation. 	Link
<ul style="list-style-type: none"> Annual Peer Review of CCP supervision. 	Link
<ul style="list-style-type: none"> Final report on the functioning of the regime for smaller and medium-sized enterprise growth markets under MiFID II. 	Link
<ul style="list-style-type: none"> Recommendations for Organised Trading Facilities under MiFID II/MiFIR. 	Link
<ul style="list-style-type: none"> Final report on EMIR and SFTR data quality. 	Link
<ul style="list-style-type: none"> Advice by the Securities and Markets Stakeholder Group to ESMA on its CP on Guidelines on certain aspects of appropriateness and execution-only. 	Link

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Insurance	
Prudential	
UK	
BoE	
<ul style="list-style-type: none"> Speech by Charlotte Gerken, Executive Director for Insurance, on developments in the PRA's supervision of annuity providers. 	Link

EU	
EIOPA	
<ul style="list-style-type: none"> Publication of information on the use of limitations and exemptions from reporting under Solvency II. 	Link
<ul style="list-style-type: none"> Report on the symmetric adjustment of the equity capital charge for Solvency II. 	Link
<ul style="list-style-type: none"> Results from an annual study on the modelling of market and credit risk. 	Link
<ul style="list-style-type: none"> Report on risk-free interest rate term structures. 	Link
<ul style="list-style-type: none"> Article in Eurofi magazine on securitisation as an appropriate treatment to ensure policyholder protection. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Consultation on regulated fees and levies for 2021/2022. 	Link
PRA	
<ul style="list-style-type: none"> Statement covering supervisory disclosures related to Solvency II, the PRA's supervisory approach, and insurance regulations applicable in the UK. 	Link
Other	
EU	
EIOPA	
<ul style="list-style-type: none"> Report on the use of limitations and exemptions from reporting during 2019 and Q1 2020. 	Link
<ul style="list-style-type: none"> Single Rulebook for the Insurance Distribution Directive (IDD). 	Link
<ul style="list-style-type: none"> Consultation on a framework to address value for money risk in the European unit-linked market. 	Link
<ul style="list-style-type: none"> Consultation on the proposal for IBOR transitions, addressing issues identified within EIOPA's Risk-Free Rate (RFR) methodology 	Link Link
Pensions	
UK	
PSR	

<ul style="list-style-type: none"> Statement on appointment of Faith Reynolds as non-executive Board director. 	Link
TPR	
<ul style="list-style-type: none"> Blog on the scope of TPR's new criminal offences powers under the Pension Schemes Act 2021. 	Link
EU	
EIOPA	
<ul style="list-style-type: none"> Third report on cost and past performance of insurance-based investments products and personal pension products. 	Link
<ul style="list-style-type: none"> Consultation on the reporting of costs and charges of Institutions for Occupational Retirement Provisions (IORPs) and the risk management by IORPs providing defined contribution schemes. 	Link

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Investment Management	
Prudential	
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Macroprudential bulletin on a theoretical model analysing investment funds' liquidity management and policy measures. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Report on how exchange-traded funds can allow market participants to pursue strategies that may lead to unusual price movements for commodities with costly storage. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Second consultation on the new UK Investment Firms Prudential Regime. 	Link
<ul style="list-style-type: none"> Discussion paper on strengthening financial promotion rules for high-risk investments. 	Link
<ul style="list-style-type: none"> Consultation on strengthening investor protections in SPACs. 	Link Link

EU	
ECB Central Bank	
<ul style="list-style-type: none"> Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD). 	Link
ESMA	
<ul style="list-style-type: none"> Guidelines on periodic information for trade repositories. 	Link Link Link
<ul style="list-style-type: none"> Report highlighting liquidity concerns for Alternative Investment Funds. 	Link
<ul style="list-style-type: none"> Latest double volume cap data. 	Link
<ul style="list-style-type: none"> Report on cost and performance of EU retail investment products (such as UCITS and retail AIFs), finding that costs remain high and diminish returns for retail investors. 	Link

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Other	
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Financial promotions quarterly data for Q1 2021 	Link
<ul style="list-style-type: none"> Statement on the appointment of Nausicaa Delfas as Interim Chief Executive and Chief Ombudsman of the Financial Ombudsman Service. 	Link
<ul style="list-style-type: none"> Statement on the appointment of Sacha Sadan as Director of Environment, Social & Governance (ESG), Ian Alderton as permanent CIO and Ian Phoenix as Director of Intelligence and Digital. 	Link
<ul style="list-style-type: none"> Statement in response to Complaints Commissioner's report, accepting the Commissioner's recommendations. 	Link
<ul style="list-style-type: none"> Number of skilled persons reports commissioned in Q1 2021. 	Link
Int'l	
FSB	

<ul style="list-style-type: none"> Peer Review on the implementation of financial sector compensation reforms in the UK. 	Link
FinTech	
UK	
BoE	
<ul style="list-style-type: none"> Access Policy establishing a new “omnibus” Real Time Gross Settlement (RTGS) account for FMI providers. 	Link
<ul style="list-style-type: none"> Statement on the establishment of a BoE/HMT Central Bank Digital Currency (CBDC) Taskforce. 	Link
<ul style="list-style-type: none"> Speech by Dave Ramsden, Deputy Governor for Markets and Banking, on how to support the safe development of FinTech services in the UK. 	Link
FCA	
<ul style="list-style-type: none"> Speech by Nikhil Rathi, CEO, on levelling the playing field and innovation in the service of consumers and the market. 	Link
<ul style="list-style-type: none"> Report evaluating the digital sandbox pilot. 	Link
HMT	
<ul style="list-style-type: none"> Rishi Sunak, UK Chancellor, announces seven FinTech policy and regulatory initiatives. 	Link
EU	
EC	
<ul style="list-style-type: none"> Artificial intelligence (AI) Act legislative proposal. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Report on the use of distributed ledger technology in post-trade processes. 	Link
<ul style="list-style-type: none"> Report on the consultation on a digital euro. 	Link
<ul style="list-style-type: none"> Report on the Eurosystem's retail payments strategy. 	Link
<ul style="list-style-type: none"> Opinion on the proposal for regulation on a pilot regime for market infrastructure based on distributed ledger technology. 	Link
EIOPA	
<ul style="list-style-type: none"> Discussion paper on blockchain and smart contracts in insurance. 	Link
Int'l	

BIS	
<ul style="list-style-type: none"> Report on the supervision of crypto-assets for anti-money laundering. 	Link
Banque de France	
<ul style="list-style-type: none"> Speech by Denis Beau, First Deputy Governor of the Bank of France, on tackling challenges posed by the digitisation of payment systems. 	Link
Swiss National Bank	
<ul style="list-style-type: none"> Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, on digital transformation in financial markets. 	Link
Sustainable Finance	
UK	
BoE	
<ul style="list-style-type: none"> Accompanying notes to the Structured Data Templates and the Qualitative Questionnaire for the 2021 Climate Biennial Exploratory Scenario. 	Link
<ul style="list-style-type: none"> Climate policy and transition risk in the housing market. 	Link
TPR	
<ul style="list-style-type: none"> Statement on the TPR's new climate change strategy, calling on scheme trustees to act now to protect savers from climate risk. 	Link
EU	
EC	
<ul style="list-style-type: none"> EU Sustainable Finance legislative package relating to the EU Taxonomy Climate Delegated Acts, the Corporate Sustainability Reporting Directive and various Delegated Acts on fiduciary duties, investment and insurance advice. 	Link Link Link
<ul style="list-style-type: none"> Speech by Commissioner McGuinness on the Sustainable Finance Package. 	Link
<ul style="list-style-type: none"> Speech by Valdis Dombrovskis, Executive Vice President of the European Commission, on the EU's Sustainable Finance Package. 	Link
ECB - SSM	
<ul style="list-style-type: none"> Speech by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB, on guiding banks towards a carbon-neutral Europe. 	Link
ECB Central Bank	

<ul style="list-style-type: none"> Statement on the appointment of Irene Heemskerk as Head of the ECB's climate change centre. 	Link
ECOFIN	
<ul style="list-style-type: none"> Announcement on provisional agreement being reached for public sector loan facility to support just climate transition. 	Link
EIOPA	
<ul style="list-style-type: none"> Opinion on the supervision of the use of climate change risk scenarios in ORSA. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Report on measurement methodologies for climate-related financial risks. 	Link
<ul style="list-style-type: none"> Report on climate-related risk drivers and their transmission channels. 	Link
IMF	
<ul style="list-style-type: none"> Launch of Climate Change Indicators Dashboard. 	Link
Other	
UK	
BoE	
<ul style="list-style-type: none"> Statement on the appointment of Carolyn Wilkins to the Financial Policy Committee. 	Link
<ul style="list-style-type: none"> Minutes of the Wholesale Distribution Steering Group - March 2021. 	Link
<ul style="list-style-type: none"> Statement on changes to the provision of U.S. dollar repo operations from 1 July 2021. 	Link
FCA	
<ul style="list-style-type: none"> Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the importance of purposeful anti-money laundering controls. 	Link
<ul style="list-style-type: none"> Speech by Charles Randell, Chair of the FCA and PSR, on the FCA's cautious optimism for the post-pandemic world. 	Link
<ul style="list-style-type: none"> Aggregate complaints data reported by financial services firms during H2 2020. 	Link
PRA	
<ul style="list-style-type: none"> PRA and FCA joint statement welcoming the Financial Stability Board's Peer Review of the remuneration regime. 	Link Link

<ul style="list-style-type: none"> Working paper on slow recoveries, endogenous growth and macroprudential policy. 	Link
<ul style="list-style-type: none"> Article on how the Bank monitors UK financial conditions 	Link
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Eurosystem oversight report 2020. 	Link
<ul style="list-style-type: none"> Interview with Isabel Schnabel, Member of the Executive Board of the ECB, covering Archegos and cryptocurrencies. 	Link
<ul style="list-style-type: none"> Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2019. 	Link
<ul style="list-style-type: none"> TARGET2-Securities Annual Report 2020. 	Link
ESAs	
<ul style="list-style-type: none"> Joint Annual Report for 2020. 	Link Link Link
ESRB	
<ul style="list-style-type: none"> ESRB risk dashboard for March 2021. 	Link
<ul style="list-style-type: none"> Report on preventing and managing a large number of corporate insolvencies. 	Link Link
Int'l	
IMF	
<ul style="list-style-type: none"> A staff discussion note on the post-pandemic assessment of Sustainable Development Goals 	Link

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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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