



## **Risk and Regulation Monthly**

May 2021

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



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## Highlights

Regulators and supervisors have begun to set out their forward-looking priorities, as the emphasis on managing the immediate impact of COVID-19 starts to reduce. Key areas of focus highlighted by European regulators are the implementation of all aspects of the Basel III framework, tackling the expected rise in NPLs and action to address climate change related risk. In the UK, the FCA is looking to set “clearer and higher expectations for firms’ standards of care towards consumers” through the introduction of a new Consumer Duty.

With the cessation dates for all panel bank LIBOR settings now confirmed, work on the transition from LIBOR to Risk Free Rates (RFR) also continues apace. The FCA is seeking views on how it proposes to use new powers (introduced as amendments to the BMR under the Financial Services Act 2021) to support the orderly winddown of critical benchmarks. The BoE and the FCA issued a joint statement encouraging market participants to switch to SONIA in the sterling exchange traded derivatives market from 17 June, following the recommendations of the Working Group on Sterling Risk-Free Reference Rate.



<b>COVID-19</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Approach to regulating firms in relation to the UK Government's Recovery Loan Scheme (RLS).</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Speech by José Manuel Campa, EBA Chairperson, on the measures taken by banks in relation to COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Thematic note comparing provisioning in the United States and the EU during the peak of COVID-19.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Interviews with Andrea Enria, Chair of the Supervisory Board of the ECB, on topics including: the risks banks face in relation to asset quality and profitability as a result of COVID-19; rising NPLs; and climate risk.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>Speech by Valdis Dombrovskis, Executive Vice-President of the European Commission, on EU economic recovery from COVID-19.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Speech by Elke König, SRB Chair, on the impact of COVID-19 on digital banking, and relevant challenges and opportunities.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Fernando Restoy, Chair of the BIS Financial Stability Institute, on potential changes to prudential policy post COVID-19 and key challenges for prudential authorities.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement by Randal Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, on supervision and regulation through COVID-19.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Speech by Klaas Knot, President of the Central Bank of the Netherlands, on rebuilding resilience in the financial system after COVID-19.</li> </ul>	<a href="#">Link</a>
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<b>Banking</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>2021/22 Business Plan, setting out the PRA's strategy, workplan and budget for the year ahead.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the progress of the Working Group on Productive Finance, including the development of the Long Term Asset Fund (LTAF) and the Group's next phase of work.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the 2022 and 2023 supervisory benchmarking exercise relating to capital internal models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Approach to updating requirements on the identification of material risk takers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final policy on ensuring OCIR and updated supervisory statement on resolution assessment and public disclosure by firms.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Updates to the Bank of England's approach to assessing resolvability.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Monetary Policy Report for May 2021, maintaining the Bank Rate at 0.1%.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Sam Woods, CEO of the PRA, on the PRA's plans for the future regulation of building societies.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on evidence on the relative performance of regulatory requirements for small and large banks.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Results of the EU-wide pilot exercise on climate risk.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on Pillar 3 disclosure of interest rate risk exposures.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Plans for the 2021 EU-wide transparency exercise and EBA risk assessment report.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>• Discussion paper on NPL data templates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated data on deposit guarantee schemes across the EEA covering available financial means, and covered deposits.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Phase one of the EBA's 3.1 reporting framework published, including new reporting requirements for investment firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on convergence of supervisory practices in 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on Member States' reliance on external credit ratings.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on the application of the BRRD early intervention framework.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on the reduction of MREL shortfall for the largest EU banks as of December 2019.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>• Statement on the ECB's decision to supervise securitisation requirements for significant banks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Supervisory newsletter published, covering topics including the impact of COVID-19 on banks' credit risk management and the new regulatory regime for large investment firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Contribution to the European Commission's targeted consultation on the review of the crisis management and deposit insurance framework.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on Basel III implementation in the EU.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on monitoring credit risks during COVID-19, addressing climate change risks and the diversity of banks' boards.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Financial Stability Review - May 2021.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated treatment of leverage ratio in the Eurosystem monetary policy counterparty framework.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• EU banking sector structural indicators for the end of 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• TARGET2 2020 annual report, providing information on TARGET2 traffic, performance, and developments in 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Luis de Guindos, Vice-President of the ECB, on climate change and financial integration.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Euro area securities issues statistics for March 2021.</li> </ul>	<a href="#">Link</a>



<b>SRB</b>	
<ul style="list-style-type: none"> <li>• Blueprint for the crisis management and deposit insurance framework review.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated MREL policy and MREL dashboard for Q4 2020.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Insight paper on institutional arrangements for bank resolution.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Fernando Restoy, Chair of the BIS Financial Stability Institute, on the role of deposit insurance in improving funding of bank resolution in the banking union.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Carolyn Rogers, Secretary General of the BCBS, on the outlook for banking, covering topics including COVID-19 risks and vulnerabilities in the banking system, Basel III and innovation.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Minutes of the Wholesale Distribution Steering Group 4 May 2021 meeting on access to cash.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>• Results of annual firm feedback survey 2020.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Access to cash: <ul style="list-style-type: none"> <li>a) joint statement with the PSR on access to cash; and</li> <li>b) speech by Sheldon Mills, Executive Director of Consumers and Competition, on protecting access to cash and banking services.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>• Report on mystery shopping activities of national authorities.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	



<ul style="list-style-type: none"> <li>• Blog by Edouard Fernandez-Bollo, Member of the Supervisory Board at the ECB, on fostering a compliance culture in the European banking system.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the effectiveness of European banks' boards.</li> </ul>	<a href="#">Link</a>
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>• Briefing on the gender balance on the boards of significant banks in the banking union.</li> </ul>	<a href="#">Link</a>

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<b>Capital Markets</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>• Consultation on modifications to the derivatives clearing obligation to reflect interest rate benchmark reform.</li> </ul>	<a href="#">Link</a>
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• LIBOR:               <ol style="list-style-type: none"> <li>a) speech by Andrew Bailey, Governor, on LIBOR transition;</li> <li>b) minutes of the Working Group on Sterling Risk-Free Reference Rates 30 March 2021 meeting (published May 2021);</li> <li>c) the Working Group on Sterling Risk-Free Reference Rates recommend the use of overnight SONIA, compounded in arrears, as the successor rate to GBP LIBOR for the operation of fallbacks in bond documentation that envisage the selection of a recommended successor rate;</li> <li>d) joint statement with the FCA encouraging market participants to switch to SONIA in the sterling exchange traded derivatives market from 17 June 2021; and</li> <li>e) speech by John C Williams, President and CEO of the Federal Reserve Bank of New York, on LIBOR transition.</li> </ol> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Consultation on a policy framework for exercising the FCA's new powers under the BMR, relating to the use of critical benchmarks that are being wound down.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	



<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Recommendations of the private sector working group on euro risk-free rates on EURIBOR fallbacks.</li> </ul>	<a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>Report on the implementation and functioning of the EU Securitisation Regulation.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Consultation on commodity derivatives technical standards as part of MiFID II Recovery Package.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on guidelines for disclosure requirements for initial reviews and preliminary ratings under the Credit Rating Agencies Regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on guidelines for data transfer between trade repositories under EMIR and SFTR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on draft synthetic securitisations RTS and amendments to simple, transparent and standardised templates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final guidelines on the calculation of positions under SFTR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Latest double volume cap data.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter to the European Commission on the review of the Central Securities Depositories Regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidance to NCAs on supervising benchmark administrators to mitigate the risk of 'letter box' entities and ensure oversight of outsourcing.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Thematic review on business continuity plans for trading venues and market intermediaries.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Nikhil Rathi, CEO, on topics including regulation and competition in UK markets, international cooperation and consistency, and the FCA's transformation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mark Steward, Executive Director of Enforcement and Market Oversight, on the rise in investment scams.</li> </ul>	<a href="#">Link</a>



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<b>Insurance</b>	
<b>Prudential</b>	
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"><li>2021 insurance stress test launched. ESRB set out the adverse scenario firms are required to use in the stress testing exercise.</li></ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"><li>Risk Dashboard based on Q4 2020 Solvency II data.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Petra Hielkema appointed chair of EIOPA.</li></ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"><li>Policy statement on general insurance pricing practices market study, including confirmation of a ban on 'price walking' in home and motor insurance markets.</li></ul>	<a href="#">Link</a>
<b>Pensions</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"><li>Joint call for input with the TPR on improving the pensions consumer journey.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Consultation on new rules to require pension providers to offer to book Pension Wise appointments for consumers.</li></ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"><li>Three-year corporate strategy.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Annual 2021 funding statement, calling on trustees to stay alert to funding challenges as market uncertainties continue.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Consultation on changes to Code of Practice 12 on contribution notices.</li></ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Speech by Nicola Parish, Executive Director for Frontline Regulation, on the TPR's work to protect savers from scammers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Blog by David Fairs, Executive Director of Regulatory Policy, Analysis and Advice, on managing liquidity risk in pension schemes.</li> </ul>	<a href="#">Link</a>

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<b>Investment Management</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Governor, on improving the resilience and functioning of money market funds to protect the stability of the financial system.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Feedback to consultation on liquidity mismatch in authorised open-ended property funds and update on next steps.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on proposals for a new authorised fund regime to support investment in long-term, illiquid assets.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Q1 2021 euro area investment fund statistics.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Q1 2021 euro area financial vehicle corporation statistics.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Proposal to lower the reporting threshold for net short positions to 0.1% on a permanent basis.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on MiFID II/MiFIR RTS annual report, considering changes thresholds for the liquidity criterion 'average daily number of trades' for bonds as well as trade percentiles used to determine the size specific to the financial instruments for non-equity instruments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated opinion on reporting information under the AIFMD.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on guidelines on funds' marketing communications.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>New Q&amp;As on a range of topics covering AIFMD, UCITs and EMIR implementation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated Q&amp;As on the Prospectus Regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Natasha Cazenave appointed as Executive Director.</li> </ul>	<a href="#">Link</a>

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<b>Other</b>	
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation on plans for a new Consumer Duty.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on preventing individuals connected with a wound-up FS firm reappearing in connection with a claims management company ('claims management phoenixing').</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Market Watch newsletter, covering how the FCA uses orderbook data to help conduct surveillance to identify market manipulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Charles Randell, FCA and PSR Chair, on the future of outcomes-focussed regulation.</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speeches by Lyndon Nelson, Deputy CEO, on:               <ol style="list-style-type: none"> <li>the PRA's recent final policy on operational resilience and the merits of outcome-based regulation of operational resilience; and</li> <li>steps to counter cyber risk, including simulation exercises, penetration testing and international collaboration.</li> </ol> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>FCA</b>	



<ul style="list-style-type: none"> <li>Dear CEO letter to e-money firms asking them to write to their customers to make it clear how their money is protected.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Extension of deadline for implementing Strong Customer Authentication for e-commerce transactions to 14 March 2022.</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Consultation on next steps for all banks to deliver Confirmation of Payee.</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 the ECB, on innovation in retail payments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Fabio Panetta on topics including the ECB's work on a digital euro.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Call for evidence on digital finance, gathering information on topics including value chains, platforms and groups providing financial and non-financial services.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Per Callesen, Governor of the National Bank of Denmark on whether the EU should launch a digital Euro.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, providing an update on CBDC work in the USA.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Discussion paper on options for greening the Bank's corporate bond purchase scheme.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Sarah Breeden, Executive Director of UK Deposit Takers Supervision, on climate change and the role of the financial sector in the move to net zero.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	



<ul style="list-style-type: none"> <li>Speech by Christine Lagarde, President of the ECB, on the opportunity to build a green capital markets union for Europe.</li> </ul>	<a href="#">Link</a>
Int'l	
IAIS	
<ul style="list-style-type: none"> <li>Report on the supervision of climate-related risks in the insurance sector.</li> </ul>	<a href="#">Link</a>
Other	
UK	
BoE	
<ul style="list-style-type: none"> <li>Third edition of regulatory initiatives grid published.</li> </ul>	<a href="#">Link</a>
FCA	
<ul style="list-style-type: none"> <li>Finalised guidance for insolvency practitioners on how to approach regulated firms.</li> </ul>	<a href="#">Link</a>
UK Parliament	
<ul style="list-style-type: none"> <li>Queen's speech, setting out the Government's programme for the upcoming parliamentary session.</li> </ul>	<a href="#">Link</a>
EU	
EBA	
<ul style="list-style-type: none"> <li>Consultation on proposals for a central database on anti-money laundering and countering the financing of terrorism (AML/CFT) in the EU.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on new guidelines on cooperation and information exchange between supervisors in relation to AML and CFT.</li> </ul>	<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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