



Risk and Regulation Monthly

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CENTRE *for*
**REGULATORY
STRATEGY**
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Highlights

In March, the UK government confirmed that it had concluded technical negotiations with the EU on the UK-EU Memorandum of Understanding (MoU) for financial services regulatory cooperation. Formal steps need to be undertaken on both sides before the MoU can be signed, but the UK expects this can be done quickly. The MoU will establish the UK-EU Financial Regulatory Forum, a platform to facilitate dialogue on financial services issues.

The UK also published the recommendations from Lord Hill's UK Listings Review which examined how the UK can enhance its position as an international destination for IPOs and improve the capital-raising process for companies seeking to list in London. The Review's key recommendations include:

- (i) allowing companies to adopt "dual-class" shares in the premium listing segment of the LSE. This will allow company founders to list their companies while keeping control of them;
- (ii) reducing the proportion of a company's shares that must be publicly traded from 25% to 15%, to encourage more listings; and
- (iii) allowing special purpose acquisition companies (SPACs) to list on the LSE.

The FCA has welcomed the review and intends to publish a consultation paper by summer 2021 on certain aspects of the recommendations.

The BoE, PRA and FCA released a series of Policy and Supervisory Statements outlining their final supervisory approach to operational resilience. The final operational resilience policy maintains the approach that was consulted on in 2019. It focuses on firms improving their operational resilience through the identification of important business services, setting impact tolerances for their disruption in a severe but plausible event, and developing a scenario testing capability to measure the resilience of those services. The Supervisory Statements maintain the implementation timeline originally proposed: a one year implementation period ending 31 March 2022, and a three year transition period ending 31 March 2025.

The ESAs issued a consultation on draft regulatory technical standards for sustainable finance related product disclosures. The proposed draft RTS seek to:

- (i) facilitate disclosures of investment in environmentally sustainable activities to end investors; and
- (ii) create a single rulebook for sustainability disclosures under the Sustainable Finance Disclosures Regulation (SFDR) and the Taxonomy Regulation. This will be done by amending the draft RTS under the SFDR, to minimise overlapping or duplicative requirements between the two regulations.

Covid-19	
UK	
FCA	
<ul style="list-style-type: none"> Final Guidance on the business interruption insurance test case and proving the presence of COVID-19. 	Link
<ul style="list-style-type: none"> Key findings from review on COVID-19 linked forbearance. 	Link
<ul style="list-style-type: none"> Further updated tailored support guidance for firms with regards to mortgages in light of COVID-19. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Second annual report monitoring the implementation of the Liquidity Coverage Ratio (LCR) during the COVID-19 period, in the EU. 	Link
ECB - SSM	
<ul style="list-style-type: none"> Speech by Andrea Enria, Chair of the ECB, on European banks in the post-COVID-19 world. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Speech by Christine Lagarde, President of the ECB on the COVID-19 crisis and SMEs. 	Link
<ul style="list-style-type: none"> Speech by Luis de Guindos, Vice-President of the ECB, on macroprudential policy through COVID-19 and beyond. 	Link
<ul style="list-style-type: none"> Interview with Luis de Guindos, Vice-President of the ECB, on Euro area economic recovery from COVID-19. 	Link
<ul style="list-style-type: none"> Interview with Isabel Schnabel, Member of the Executive Board of the ECB, on the effect of delayed vaccines on the EU's recovery. 	Link
<ul style="list-style-type: none"> Article on Euro area capital stock since the beginning of the pandemic. 	Link
<ul style="list-style-type: none"> Interview with Philip R. Lane, Member of the Executive Board of the ECB, on COVID-19 and monetary policy. 	Link
ECOFIN	
<ul style="list-style-type: none"> Technical note on the sectoral impact of COVID-19. 	Link
SRB	
<ul style="list-style-type: none"> Speech by Elke König, Chair of SRB on post pandemic recovery and new growth models. 	Link

Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Andrew Bailey, Governor of the Bank of England, on the impact of (and recovery from) COVID-19. 	Link
<ul style="list-style-type: none"> Working paper on macroeconomic consequences of “pandexit” (exit from the pandemic). 	Link
<ul style="list-style-type: none"> Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the BCBS, on the challenges to the banking sector a year after the outbreak of the COVID-19 pandemic. 	Link
<ul style="list-style-type: none"> Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the importance of favourable financing conditions to the COVID-19 recovery. 	Link
<ul style="list-style-type: none"> Working paper for a global database on central banks' monetary policy responses to COVID-19. 	Link
<ul style="list-style-type: none"> Opening remarks by Sharon Donnery, Deputy Governor of the Central Bank of Ireland on macroprudential policy and lessons in the pandemic era. 	Link
<ul style="list-style-type: none"> Opening remarks by Gabriel Makhoul, Governor of the Central Bank of Ireland on lessons from COVID-19 and a macroprudential framework for the market-based finance sector. 	Link
IMF	
<ul style="list-style-type: none"> Speech by Gita Gopinath, Chief Economist, on Women's Economic Empowerment and Inclusive Global Economic Growth, during COVID-19 and Beyond. 	Link
<ul style="list-style-type: none"> Remarks by Kristalina Georgieva, IMF Managing Director on financing for development in the era of COVID-19 and beyond initiative. 	Link
<ul style="list-style-type: none"> Report on corporate liquidity and solvency in Europe during COVID-19, and the potential impact on the banking system. 	Link
IOSCO	
<ul style="list-style-type: none"> Statement on Going Concern Assessments and Disclosures during the COVID-19 Pandemic. 	Link

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Brexit	
UK	

FCA	
<ul style="list-style-type: none"> Confirmation that the FCA will continue to use the Temporary Transitional Power to modify the application of the derivatives trading obligation. 	Link
HMT	
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EU	
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<ul style="list-style-type: none"> Updated statement on the impact of Brexit on the Benchmark Regulation. 	Link

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Banking	
Prudential	
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BoE	
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<ul style="list-style-type: none"> Statement on maintaining the Bank Rate at 0.1%. 	Link
HMT	
<ul style="list-style-type: none"> Paper announcing and outlining the mortgage guarantee scheme. 	Link
PRA	
<ul style="list-style-type: none"> Policy statement on PRA fees and levies (holding company regulatory transaction fees). 	Link
<ul style="list-style-type: none"> Policy statement CP3/21 on Depositor Protection: Identity verification. 	Link
<ul style="list-style-type: none"> Consultation on supervising branches and subsidiaries of international banks. 	Link
EU	
EBA	

<ul style="list-style-type: none"> • Consultation paper on Guidelines on a common assessment methodology for granting authorisation as a credit institution. 	Link
<ul style="list-style-type: none"> • Revised list of ITS validation rules included in its Implementing Technical Standards (ITS) on supervisory reporting. 	Link
<ul style="list-style-type: none"> • Consultation on draft revised Guidelines on stress tests of Deposit Guarantee Schemes (DGSs). 	Link
<ul style="list-style-type: none"> • Report on the consistency of internal model outcomes for 2020. 	Link Link
<ul style="list-style-type: none"> • Statement on making the Basel III monitoring exercise mandatory for EU banks. 	Link
<ul style="list-style-type: none"> • Consultation paper on Guidelines for institutions and resolution authorities on improving resolvability. 	Link
<ul style="list-style-type: none"> • Consultation paper on revised Guidelines on recovery plan indicators. 	Link
<ul style="list-style-type: none"> • Speech by Isabelle Vaillant, Director of the Prudential Regulation and Supervisory Policy Department at the EBA, on a regulatory perspective on reforms to complete the banking union 	Link
ECB - SSM	
<ul style="list-style-type: none"> • Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, regarding the health of European banks in light of COVID-19. 	Link
ESAs	
<ul style="list-style-type: none"> • ESAs first joint Risk Assessment Report, warning of an expected deterioration in asset quality. 	Link
ESRB	
<ul style="list-style-type: none"> • Working paper on the importance of technology in banking during a crisis. 	Link
SRB	
<ul style="list-style-type: none"> • Publication of an overview of Banking Union resolution and access to FMIs. 	Link
<ul style="list-style-type: none"> • Consultation on 2021 Single Resolution Fund contributions. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, on the UK's progress on resolvability. 	Link
<ul style="list-style-type: none"> • Announcement of Governors and Heads of Supervision meeting to endorse strategic priorities and work programme 	Link

of Basel Committee and discuss global initiatives on non-bank financial intermediation.	
Conduct	
UK	
BoE	
<ul style="list-style-type: none"> Updated roadmap of priorities for ending the new use of GBP LIBOR-linked derivatives. 	Link
CMA	
<ul style="list-style-type: none"> Consultation paper on future oversight of the CMA's open banking remedies. 	Link
HMT	
<ul style="list-style-type: none"> Letter from the Chancellor of the Exchequer to the Chief Executive of the FCA providing recommendations for the FCA. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Opinion document highlighting key money laundering and terrorist financing risks across the EU. 	Link
<ul style="list-style-type: none"> Discussion paper on a new integrated reporting system across supervisory, resolution and central banks statistical data. 	Link
<ul style="list-style-type: none"> Consultation on changes to Guidelines on Risk-based AML/CFT supervision. 	Link
<ul style="list-style-type: none"> Regulatory instruments to address 'de-risking' practices. 	Link
ECB - SSM	
<ul style="list-style-type: none"> Guide on method of determining penalties for regulatory breaches. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Announcement regarding Jens Weidmann being re-elected as Chair of the BIS Board of Directors. 	Link
Sustainable Finance	
UK	
BoE	

<ul style="list-style-type: none"> Seminar with Professor Sir Partha Dasgupta to discuss the UK government's global independent review on the economics of biodiversity. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Consultation paper on draft implementing technical standards (ITS) on Pillar 3 disclosures of ESG risks. 	Link
<ul style="list-style-type: none"> Response to the European Commission's call for advice on KPIs related to institutions' environmentally sustainable activities, including a Green Asset Ratio. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the BCBS, on the role of central banks and banking supervisors in climate action. 	Link
<ul style="list-style-type: none"> Haruhiko Kuroda, Governor of the Bank of Japan, on addressing climate-related financial risks. 	Link

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Capital Markets	
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FCA	
<ul style="list-style-type: none"> Consultation paper on bilateral margin requirements for uncleared derivatives. 	Link
EU	
ESMA	
<ul style="list-style-type: none"> Results of the annual transparency calculations for equity and equity-like instruments. 	Link
Conduct	
UK	
BoE	

<ul style="list-style-type: none"> Announcements on the end of LIBOR. 	Link Link
FCA	
<ul style="list-style-type: none"> Speech by Edwin Schooling Latte, Director of Markets and Wholesale Policy, on a forward-look at regulation of the UK's wholesale financial markets. 	Link
<ul style="list-style-type: none"> The FCA and the Bank of England encourage market participants to switch to SONIA in the sterling non-linear derivatives market from 11 May. 	Link
EU	
EC	
<ul style="list-style-type: none"> Targeted consultation on the designation of a statutory replacement rate for CHF LIBOR. 	Link
ESMA	
<ul style="list-style-type: none"> Table setting out a list of competent authorities that comply or intend on complying with ESMA's CPP guidelines on conflicts of interest management. 	Link
<ul style="list-style-type: none"> ESMA updates EMIR validation rules. 	Link
<ul style="list-style-type: none"> Technical advice sent to the Commission on the application of sanctions under MiFID II/MiFIR. 	Link

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UK	
BoE	
<ul style="list-style-type: none"> Speech by Sam Woods, Deputy Governor for Prudential Regulation and Chief Executive Officer of the PRA, on regulation of the insurance sector. 	Link
PRA	
<ul style="list-style-type: none"> Policy statement on Solvency II: the PRA's expectations for the work of external auditors on the matching adjustment. 	Link
Int'l	
IAIS	

<ul style="list-style-type: none"> Press Release on the successful first year of monitoring of the global Insurance Capital Standard (ICS) on route to adoption in 2024. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Statement confirming the implementation period for any rules arising from CP20/19. 	Link
EU	
EIOPA	
<ul style="list-style-type: none"> Adjustments made to published national general good rules on registration, professional and organisational requirements that could potentially be non-compliant with the Insurance Distribution Directive. 	Link
<ul style="list-style-type: none"> Opinion on partially supporting a planned prohibition of some unit-linked life insurance products by the Polish Financial Supervision Authority and calls for coordinated action across Europe. 	Link Link
<ul style="list-style-type: none"> Announcement of re-election of Patrick Montagner, EIOPA's Management Board member, for another two and a half years. 	Link
<ul style="list-style-type: none"> Questions & Answers on the Insurance Distribution Directive. 	Link
Pensions	
UK	
FCA	
<ul style="list-style-type: none"> Finalised guidance on advising on pension transfers. 	Link
TPR	
<ul style="list-style-type: none"> Blog on TPR's strategy to enhance and protect savers' pensions. 	Link
<ul style="list-style-type: none"> Revised 15-year corporate strategy published. 	Link
<ul style="list-style-type: none"> Consultation on new criminal sanctions policy. 	Link
<ul style="list-style-type: none"> Consultation on proposals to create a single TPR code of practice to replace ten existing codes. 	Link

EU	
EC	
<ul style="list-style-type: none"> Statement on the Commission welcoming the European Parliament's and the Council's technical approval of rules on the pan-European personal pension product (PEPP). 	Link

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Investment Management	
Prudential	
UK	
HMT	
<ul style="list-style-type: none"> Statutory instrument to ensure that the Capital Requirements Regulation (CRR) continues to operate for investment firms until the implementation of the Investment Firms Prudential Regime. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Working paper on the constraining role of banking regulation on asset managers' market making activities. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> FCA published equity transparency calculations 	Link
<ul style="list-style-type: none"> Research findings on understanding the behaviour of investors who engage in high-risk investments like cryptocurrencies and foreign exchange. 	Link Link
<ul style="list-style-type: none"> Findings from survey undertaken as part of joint BoE-FCA review of liquidity in open ended funds. 	Link
<ul style="list-style-type: none"> Future consultation on strengthening investor protections in Special Purpose Acquisition Companies (SPACs). 	Link
<ul style="list-style-type: none"> Speech by Mark Steward, Executive Director of Enforcement and Oversight, on preventing market abuse. 	Link
EU	

EBA	
<ul style="list-style-type: none"> EBA launched public consultation on regulatory technical standards on disclosure of investment policy by investment firms. 	Link
<ul style="list-style-type: none"> Final revised Guidelines on money laundering and terrorist financing (ML/TF) risk factors. 	Link
ESMA	
<ul style="list-style-type: none"> Guidelines on disclosure requirements under the Prospectus Regulation. 	Link
<ul style="list-style-type: none"> ESMA budget 2021. 	Link
<ul style="list-style-type: none"> Announcement confirming that the amendment to the short selling reporting threshold will expire on 19 March 2021 	Link
<ul style="list-style-type: none"> Statement providing clarification on position limits pending MiFID II change. 	Link
<ul style="list-style-type: none"> Results of CSA on compliance with UCITS liquidity rules. 	Link
<ul style="list-style-type: none"> ESMA appoints new chair of Market Integrity Standing Committee 	Link
<ul style="list-style-type: none"> Consultation on the framework for EU Money Market Funds (MMFs). 	Link
<ul style="list-style-type: none"> ESMA proposes amendments to MiFIR transactions and reference data reporting regimes. 	Link
<ul style="list-style-type: none"> ESMA promotes coordinated action on the suspension of best execution reports. 	Link
<ul style="list-style-type: none"> ESMA clarifies corporate disclosures obligations for UK issuers after Brexit. 	Link
<ul style="list-style-type: none"> ESMA updates its Q&As relating to the Prospectus Regulation. 	Link
<ul style="list-style-type: none"> ESMA updates Q&As on the BMR Transitional Provision. 	Link
<ul style="list-style-type: none"> Public consultation on simplified supervisory fees for Trade Repositories. 	Link
ESRB	
<ul style="list-style-type: none"> Working paper on procyclical asset management and bond risk premia. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> A BIS bulletin on liquidity management and asset sales by bond funds in the face of investor redemptions in March 2020. 	Link

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Other	
Conduct	
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<ul style="list-style-type: none">Campaign launched to encourage individuals working in financial services to report wrong-doing.	Link
EU	
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<ul style="list-style-type: none">The European Supervisory Authorities issue a report on the application of their Guidelines on complaints-handling.	Link Link Link
Operational Resilience	
UK	
FCA	
<ul style="list-style-type: none">Policy statement on building operational resilience: feedback to CP19/32 and final rules.	Link
PRA	
<ul style="list-style-type: none">Supervisory statements on operational resilience: impact tolerances for important business services; and outsourcing and third party risk management.	Link Link
Int'l	
BIS	
<ul style="list-style-type: none">Principles for operational resilience and operational risk.	Link
Fintech	
UK	
CMA	

<ul style="list-style-type: none"> First annual work plan of the Digital Regulation Cooperation Forum published, aimed at ensuring regulatory coordination across digital and online services. 	Link
FCA	
<ul style="list-style-type: none"> Feedback statement on Open Finance call for input. 	Link
<ul style="list-style-type: none"> Annual financial crime reporting requirements for crypto-asset businesses registered under the Money Laundering Regulations. 	Link
PRA	
EU	
EC	
<ul style="list-style-type: none"> Targeted consultation on instant payments. 	Link
ECOFIN	
<ul style="list-style-type: none"> Retail payments: Council supports action to promote instant payments and EU-wide payment solutions. 	Link
ESAs	
<ul style="list-style-type: none"> Reminders to consumers about crypto-assets risks. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Working paper on big data and machine learning in central banking. 	Link
<ul style="list-style-type: none"> Working paper on the gender gap in relation to the use of FinTech products and services. 	Link
<ul style="list-style-type: none"> Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on the proliferation of digital technologies used by banks. 	Link
<ul style="list-style-type: none"> FSI Brief on regulatory approaches and policy options in relation to BigTechs in financial services. 	Link
<ul style="list-style-type: none"> Report on the interoperability of central bank digital currency arrangements and the future of cross-border payments. 	Link
Sustainable Finance	
UK	
FCA	

<ul style="list-style-type: none"> • Consultation on regulating bidding for emissions allowances under the UK Emissions Trading Scheme. 	Link
EU	
EBA	
<ul style="list-style-type: none"> • EBA launches call for papers for its 2021 Policy Research Workshop, covering the transition of the economy to net-zero. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the need for central bank action on climate change. 	Link
<ul style="list-style-type: none"> • Letter from Christine Lagarde, ECB President, to several MEPs, on the ECB's approach to managing risks associated with climate change. 	Link
EIOPA	
<ul style="list-style-type: none"> • Technical advice on key performance indicators under Article 8 of the Taxonomy, to assist insurance and re-insurance firms with complying with the Non-Financial Reporting Directive (NFRD). 	Link Link
ESAs	
<ul style="list-style-type: none"> • Consultation on Taxonomy-related product disclosures. 	Link Link Link
ESMA	
<ul style="list-style-type: none"> • ESMA has proposed rules under Article 8 of the Taxonomy to assist asset managers and non-financial undertakings with complying with their disclosure obligations under the Non-Financial Reporting Directive (NFRD). 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Speech by Ravi Menon, Managing Director of the Monetary Authority of Singapore on the future of capital being green. 	Link
<ul style="list-style-type: none"> • Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, on the financial stability implications of climate change. 	Link
IOSCO	
<ul style="list-style-type: none"> • New Technical Expert Group established, which has been given the task of assessing the technical recommendations to 	Link

be developed as part of the IFRS Foundation's sustainability project.	
Other	
UK	
FCA	
<ul style="list-style-type: none"> • Consultation on plans to regulate the pre-paid funeral plans sector. 	Link
<ul style="list-style-type: none"> • FCA confirms the increase in thresholds for contactless payments. 	Link
<ul style="list-style-type: none"> • Speech by Nikhil Rathi, FCA CEO, on why diversity and inclusion are regulatory issues. 	Link
<ul style="list-style-type: none"> • Speech by Georgina Philippou, Senior Advisor to the FCA, on Public Sector Equality Duty. From regulator to firm to consumer: a virtuous chain of events. 	Link
HMT	
<ul style="list-style-type: none"> • Recommendations from Lord Hill's UK Listings Review. 	Link Link
<ul style="list-style-type: none"> • HMT monetary policy remit - letter from Chancellor to BoE on how price stability should be defined and what the government's economic policy consists of. 	Link
EU	
EC	
ECB Central Bank	
<ul style="list-style-type: none"> • Interview on Twitter with Frank Elderson, Member of the Executive Board of the ECB, on several topics including climate risk and the economy. 	Link
ESMA	
<ul style="list-style-type: none"> • ESMA supports increasing corporate transparency through the creation of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies. 	Link Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Speech by Christine Lagarde, President of the ECB on investing in our climate, social and economic resilience and the main policy priorities. 	Link

<ul style="list-style-type: none"> • Speech by François Villeroy de Galhau, Governor of the Bank of France, on the “tale of the three stabilities” - price stability, financial stability and economic stability. 	Link
<ul style="list-style-type: none"> • Speech by Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, on the economic outlook and prospects for small business. 	Link
<ul style="list-style-type: none"> • Address by Mr. Shaktikanta Das, Governor of the Reserve Bank of India, on the financial sector in the new decade. 	Link
IMF	
<ul style="list-style-type: none"> • Webinar on negative interest rates - taking stock of the experience so far. 	Link
<ul style="list-style-type: none"> • IMF Blog: “The Evidence is in on Negative Interest Rate Policies”. 	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
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

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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