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Highlights

COVID-19 and its economic impact continued to dominate the news agenda throughout April. The UK government announced that it was extending its Coronavirus Business Interruption Loan Scheme (CBILS) so that all viable small businesses affected by COVID-19, and not just those unable to secure regular commercial financing, would now be eligible. It also announced a new package of small business loans with a 100% government-backed guarantee. Businesses will be able to borrow between £2,000 and £50,000 and the loans will be interest free for the first 12 months.

The UK's PRA published a series of Dear CEO letters to UK banks and insurers outlining their expectations that in response to the crisis, banks should cancel the distribution of their outstanding 2019 dividends, insurers should carefully consider the distribution of profits in relation to policyholder protection considerations, and all firms should take other measures to enhance their financial position. Whilst the PRA did not formally direct banks to cancel their dividend payments, it indicated that it would, if necessary, consider using its formal powers; in response all the banks concerned consented to the PRA's request.

Both the PRA and FCA released their business plans for 2020/21. As expected, COVID-19 has meant that both the PRA and FCA have had to reassess their plans for the coming year, and reprioritise work and resources in some areas. Both organisations extended the deadlines on a number of consultations, while a significant number of other pieces of work were delayed.

At the European level, the ECB announced that it was changing its rules so that it will accept bonds that lose their investment-grade credit rating as collateral in exchange for cheap liquidity funding available to banks. Any bonds rated as investment grade on April 7 will continue to be eligible even if they are downgraded below the triple-B level by the main credit rating agencies as long as their rating remains no more than two notches below investment grade. However, these assets will be subjected to "haircuts" to reduce their value as collateral based on their latest credit rating.

For a full list of COVID-19 related regulatory, monetary and fiscal policy initiatives, please see [our report available here](#).

COVID-19	
UK	
BoE	
<ul style="list-style-type: none"> Statement on the Bank's Term Funding Scheme including additional incentives for SMEs (TFSME) 	Link
<ul style="list-style-type: none"> Temporary extension to Ways and Means (W&M) facility announced 	Link
<ul style="list-style-type: none"> Financial Policy Committee statement on COVID-19-related developments in the financial system 	Link
<ul style="list-style-type: none"> Speech by Silvana Tenreyro, external member of the Monetary Policy Committee (MPC), on monetary policy during pandemics 	Link
<ul style="list-style-type: none"> Statement on increase to Asset Purchase Facility (APF) gilt lending limits 	Link
<ul style="list-style-type: none"> Update on the additional corporate bond purchases as part of the Asset Purchase Facility (APF) 	Link
FCA	
<ul style="list-style-type: none"> Dear CEO Letter from Christopher Woolard, Interim Chief Executive, on guidance to firms providing services to retail investors amid the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Guidance regarding overdrafts in the light of COVID-19 	Link
<ul style="list-style-type: none"> Guidance on personal loans in the light of COVID-19 	Link
<ul style="list-style-type: none"> Guidance on credit card facilities (including retail revolving credit) in light of COVID-19 	Link
<ul style="list-style-type: none"> Joint FCA and PRA statement Senior Managers and Certification Regime (SM&CR) and COVID-19: our expectations of dual-regulated firms 	Link
<ul style="list-style-type: none"> Announcement of additional primary market measures to aid listed companies 	Link
<ul style="list-style-type: none"> Statement of Policy on listed companies and recapitalisation issuances during the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Feedback statement on draft guidance and rules regarding temporary financial relief for consumers impacted by COVID-19 	Link
<ul style="list-style-type: none"> Dear CEO letter on lending to small businesses 	Link
<ul style="list-style-type: none"> Temporary guidance for firms in regards to motor finance agreements and COVID-19 	Link
<ul style="list-style-type: none"> Temporary guidance on rent-to-own, buy-now pay-later and pawn broking agreements amid the COVID-19 outbreak 	Link
<ul style="list-style-type: none"> Temporary guidance on high-cost short-term credit amid the COVID-19 crisis 	Link

<ul style="list-style-type: none"> Statement on the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back loan scheme (BBL) 	Link
<ul style="list-style-type: none"> Dear CEO letter on ensuring fair treatment of corporate customers preparing to raise equity finance 	Link
<ul style="list-style-type: none"> Statement announcing the postponement of the implementation deadline of Strong Customer Authentication (SCA) for e-commerce by 6 months, until 14 September 2021. 	Link
<ul style="list-style-type: none"> Statement on expectations for wet-ink signatures in light of COVID-19 restrictions 	Link
HMT	
<ul style="list-style-type: none"> G20 Finance Ministers agree action plan to fight COVID-19 	Link
<ul style="list-style-type: none"> Further details on Coronavirus Large Business Interruption Loan Scheme (CLBILS) published 	Link
<ul style="list-style-type: none"> COVID-19 business support finder tool launched 	Link
<ul style="list-style-type: none"> Chancellor's statement to Parliament on the government's response to COVID-19 	Link
<ul style="list-style-type: none"> Statement on the launch of bounce back loans 	Link
<ul style="list-style-type: none"> Chancellor strengthens support on offer for business as first government-backed loans reach firms in need 	Link
PRA	
<ul style="list-style-type: none"> Letters from Sam Woods to UK deposit takers on dividend payments, share buybacks and cash bonuses 	Link
<ul style="list-style-type: none"> Statement on deposit takers' approach to dividend payments, share buybacks and cash bonuses in response to COVID-19 	Link
<ul style="list-style-type: none"> Statement on COVID-19 regulatory reporting and disclosure amendments 	Link
<ul style="list-style-type: none"> PRA decision on Systemic Risk Buffer rates 	Link
<ul style="list-style-type: none"> Follow-up note to insurers on the letter from Sam Woods 'COVID-19: IFRS 9, capital requirements and loan covenants' 	Link
<ul style="list-style-type: none"> Statement on the regulatory treatment of the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the UK Coronavirus Large Business Interruption Loan Scheme (CLBILS) 	Link
PSR	
<ul style="list-style-type: none"> Update on its work supporting cash access during the COVID-19 pandemic 	Link
TPR	
<ul style="list-style-type: none"> COVID-19 communication to savers: "stay calm and don't rush financial decisions" 	Link

<ul style="list-style-type: none"> • Scheme administration guidance for trustees and public service 	Link
<ul style="list-style-type: none"> • Update on reporting duties and enforcement activity in relation to COVID-19 	Link
<ul style="list-style-type: none"> • Guidance on how employers can meet their automatic enrolment duties amid the COVID-19 crisis 	Link
<ul style="list-style-type: none"> • Guidance for trustees of defined contribution (DC) pension schemes to follow during the COVID-19 crisis 	Link
<ul style="list-style-type: none"> • Guidance for pension schemes, requiring them to issue COVID-19 transfer warnings to savers 	Link
<ul style="list-style-type: none"> • Statement on the need for enhanced cooperation between trustees and employers amid the COVID-19 crisis 	Link
EU	
EBA	
<ul style="list-style-type: none"> • Statement on supervisory reporting and Pillar 3 disclosures, share buy-backs and remuneration, and financial crime in the context of COVID-19 	Link
<ul style="list-style-type: none"> • Guidelines on treatment of public and private moratoria in light of COVID-19 measures 	Link
<ul style="list-style-type: none"> • Guidance on supervisory flexibility in relation to COVID-19, covering market risk, SREP, operational resilience and recovery planning 	Link
ECB - SSM	
<ul style="list-style-type: none"> • Interview with Andrea Enria, Chair of the supervisory board of the ECB, on Bloomberg TV, regarding restrictions to European bank distributions 	Link
<ul style="list-style-type: none"> • Article by Andrea Enria, Chair of the supervisory board of the ECB, on how European banking supervision can help fight the economic consequences of the COVID-19 crisis in Europe 	Link
<ul style="list-style-type: none"> • Statement on measures to provide temporary relief for capital requirements for market risk 	Link
<ul style="list-style-type: none"> • Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, with El Confidencial on supervisory measures in response to the COVID-19 crisis 	Link
ECB Central Bank	
<ul style="list-style-type: none"> • Statement supporting macroprudential policy actions taken in response to the COVID-19 crisis 	Link
<ul style="list-style-type: none"> • Communication on the collection of statistical information in the context of COVID-19 	Link
<ul style="list-style-type: none"> • Statement on loosened collateral eligibility rules to mitigate the possible effect of ratings downgrades 	Link
<ul style="list-style-type: none"> • Statement on new pandemic emergency longer-term refinancing operations (PELTROs) 	Link
<ul style="list-style-type: none"> • Statement on revisions to targeted lending operations 	Link

ECOFIN	
<ul style="list-style-type: none"> Report on the comprehensive economic policy response to the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Statement of EU ministers of finance on continuing bank lending and on maintaining a well-functioning insurance sector 	Link
<ul style="list-style-type: none"> Document containing a roadmap for recovery towards a more resilient, sustainable and fair Europe 	Link
EIOPA	
<ul style="list-style-type: none"> Statement to insurers and intermediaries, urging them to take steps to mitigate the impact of COVID-19 on consumers 	Link
<ul style="list-style-type: none"> Statement urging insurers to temporarily suspend all discretionary dividend distributions and share buy backs 	Link
<ul style="list-style-type: none"> Statement on consultations and data request delays 	Link
<ul style="list-style-type: none"> Extended deadline for stakeholder group applications 	Link
<ul style="list-style-type: none"> Technical specifications for recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure 	Link
<ul style="list-style-type: none"> Statement on principles to mitigate the impact of COVID-19 on the occupational pensions sector in Europe 	Link
<ul style="list-style-type: none"> Revised timetable for advice on Solvency II Review until end December 2020 	Link
ESMA	
<ul style="list-style-type: none"> Clarification of issues around publication of best execution reports under RTS 27 and 28 of MiFID II 	Link
<ul style="list-style-type: none"> Risk assessment updated in light of the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Statement on actions to mitigate the impact of COVID-19 on deadlines for the publication of periodic reports by fund managers 	Link
<ul style="list-style-type: none"> Extension of MiFID II/MiFIR transparency review report consultation 	Link
<ul style="list-style-type: none"> Postponement of publication dates for annual non-equity transparency calculations and quarterly systematic internaliser (SI) data 	Link
<ul style="list-style-type: none"> Statement on actions to mitigate the impact of COVID-19 on the EU financial markets regarding external audit requirements for interest rate benchmarks under the BMR 	Link
<ul style="list-style-type: none"> Issued opinions agreeing to the renewal of five emergency restrictions on short selling 	Link
<ul style="list-style-type: none"> New Q&As on alternative performance measures (APM) in the context of COVID-19 	Link

SRB	
<ul style="list-style-type: none"> Letter to banks on potential operational relief measures related to COVID-19 	Link
<ul style="list-style-type: none"> Blog by Elke König, chair at the SRB, on the SRB's approach to MREL targets in light of the COVID-19 crisis 	Link
International	
BIS	
<ul style="list-style-type: none"> Measures to alleviate the impact of COVID-19 on global banking systems 	Link
<ul style="list-style-type: none"> Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, on the Riksbank's measures to mitigate the effects of the corona crisis on the economy 	Link
<ul style="list-style-type: none"> Report on COVID-19, cash, and the future of payments 	Link
<ul style="list-style-type: none"> Paper on the macroeconomic spillover effects of COVID-19 on the global economy 	Link
<ul style="list-style-type: none"> Speech by Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, on COVID-19 and the economy 	Link
<ul style="list-style-type: none"> Interview with Luis de Guindos, Vice-President of the ECB, on the COVID-19 crisis and the approach to recovery 	Link
<ul style="list-style-type: none"> Interview with Christine Lagarde, President of the ECB, on responses and potential future measures to tackle the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Financial Stability Institute Brief No.1: Reflections on regulatory responses to the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Remarks by Ms Isabel Schnabel, Member of the Executive Board of the European Central Bank, on the corporate governance implications of COVID-19 	Link
<ul style="list-style-type: none"> Research paper on COVID-19 and operational resilience: addressing financial institutions' operational challenges in a pandemic 	Link
<ul style="list-style-type: none"> Speech by Benoit Coeuré, Head of the BIS Innovation Hub, on the value of resilience and technology in tackling the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Interview of Luis de Guindos, Vice-President, on the ECB's approach and response to the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Note on expected credit loss provisioning under a global pandemic 	Link
<ul style="list-style-type: none"> Research paper on COVID-19 and corporate sector liquidity 	Link
<ul style="list-style-type: none"> Paper on public guarantees for bank lending in response to the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Leverage and margin spirals in fixed income markets during the COVID-19 crisis 	Link
FSB	

<ul style="list-style-type: none"> FSB members take action to ensure continuity of critical financial services functions 	Link
<ul style="list-style-type: none"> Report on financial stability implications and policy measures taken in response to COVID-19 	Link
<ul style="list-style-type: none"> FSB Sub-Saharan Africa group held a conference call to discuss regional financial stability and the impact of COVID-19 	Link
IMF	
<ul style="list-style-type: none"> Blog on global uncertainty related to COVID-19 reaching a record high 	Link
<ul style="list-style-type: none"> Blog on "Cash buffers for a rainy day" to tackle COVID-19-related challenges 	Link
<ul style="list-style-type: none"> Policy paper on enhancing the Emergency Financing Toolkit in relation to responding to COVID-19 	Link
<ul style="list-style-type: none"> Executive Board Approves Proposals to Enhance the Fund's Emergency Financing Toolkit to US\$100 Billion 	Link
<ul style="list-style-type: none"> IMF Executive Board approves immediate debt service relief for 25 countries 	Link
<ul style="list-style-type: none"> Blog post entitled "The Great Lockdown: Worst Economic Downturn Since the Great Depression" 	Link
<ul style="list-style-type: none"> Blog on fiscal policies countries could employ to contain the damage from COVID-19 	Link
<ul style="list-style-type: none"> Blog on Economic Policies for the COVID-19 War 	Link
IOSCO	
<ul style="list-style-type: none"> Statement on Application of Accounting Standards during the COVID-19 Outbreak 	Link
<ul style="list-style-type: none"> Reprioritised IOSCO work programme addressing impact of COVID-19 	Link

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Brexit	
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UK Government	
<ul style="list-style-type: none"> Statement following a meeting between David Frost and Michel Barnier, confirming dates for negotiating rounds between April and June 	Link
<ul style="list-style-type: none"> Statement following the second round of UK-EU trade negotiations, providing an update on the talks 	Link
<ul style="list-style-type: none"> Statement following the first meeting of the Specialised Committee on the Protocol on Ireland/ Northern Ireland, taking stock of implementation efforts on both sides 	Link

<ul style="list-style-type: none"> Ministerial statement published, shifting the application of the Transitional Temporary Power (TTP) from two years from the end of the transition period 	Link
HMT	
<ul style="list-style-type: none"> Guidance on Trade Repository (TRs) registration arrangements under the UK SFTR 	Link
PRA	
<ul style="list-style-type: none"> Joint Bank and PRA statement on the proposed use of temporary transitional powers at the end of the transition period 	Link
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<ul style="list-style-type: none"> FCA statement on the proposed use of temporary transitional powers at the end of the transition period 	Link
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<ul style="list-style-type: none"> Statement following a meeting between David Frost and Michel Barnier, confirming dates for negotiating rounds between April and June 	Link
<ul style="list-style-type: none"> Statement following the second round of UK-EU trade negotiations, providing an update on the talks 	Link
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Banking	
Prudential	
UK	
PRA/HMT	
<ul style="list-style-type: none"> Joint PRA and HMT statement welcoming the delay of Basel 3.1 implementation 	Link
EU	
EBA	
<ul style="list-style-type: none"> Basel III monitoring report and report on liquidity coverage ratio compliance, based on end-June 2019 data 	Link Link
<ul style="list-style-type: none"> Phase 1 of EBA technical package on reporting framework 2.10 	Link

<ul style="list-style-type: none"> Statement endorsing European Commission's amendments to RTS on risk weights for specialised lending exposures 	Link
<ul style="list-style-type: none"> Updated list of Other Systemically Important Institutions (O-SIIs) 	Link
<ul style="list-style-type: none"> Risk dashboard for Q4 2019, covering Q4 2019 data and summarising the main risks and vulnerabilities in the EU banking sector ahead of the COVID-19 crisis 	Link
<ul style="list-style-type: none"> Updated Guidelines on equivalence of non-EU authorities for participation in supervisory colleges 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Euro area bank interest rate statistics for February 2020 published 	Link
ECB – SSM	
<ul style="list-style-type: none"> Supervisory Banking Statistics for Q4 2019 	Link
<ul style="list-style-type: none"> Euro area bank lending survey 	Link
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<ul style="list-style-type: none"> Basel III monitoring results based on end-June 2019 data published by the Basel Committee 	Link
<ul style="list-style-type: none"> Report on global liquidity indicators at end-December 2019 	Link
<ul style="list-style-type: none"> Progress report on banks' implementation of its principles for effective risk data aggregation and reporting 	Link
<ul style="list-style-type: none"> Working paper on equity price volatility spillovers and capital buffers among the G-SIBs 	Link
<ul style="list-style-type: none"> BIS Bulletin No. 1: Dollar funding costs during the COVID-19 crisis through the lens of the FX swap market 	Link
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<ul style="list-style-type: none"> Call for expression of interest for new Banking Stakeholder Group 	Link

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<ul style="list-style-type: none"> • MiFID II Review report on position limits and position management 	Link
<ul style="list-style-type: none"> • Consultation on clearing solutions for Pension Scheme Arrangements (PSAs) under EMIR 	Link
<ul style="list-style-type: none"> • Templates for quarterly non-equity systematic internaliser data 	Link
<ul style="list-style-type: none"> • Consultation on central clearing solutions for Pension Scheme Arrangements 	Link
<ul style="list-style-type: none"> • Publication of annual bond transparency calculations, systematic internalisers calculations and new bond liquidity data 	Link
EU	
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<ul style="list-style-type: none"> • April 2020 ESRB risk dashboard published 	Link
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<ul style="list-style-type: none"> • Jurisdictions move towards full implementation of standards for financial market infrastructures (FMIs) 	Link
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<ul style="list-style-type: none"> • Further statement from the RFRWG on the impact of COVID-19 on the timeline for firms' LIBOR transition plans 	Link

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Insurance	
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<ul style="list-style-type: none"> Policy Statement on Solvency II: Group availability of subordinated liabilities and preference shares 	Link
<ul style="list-style-type: none"> Updated Supervisory Statement on Solvency II: Group supervision 	Link
EU	
EIOPA	
<ul style="list-style-type: none"> Announcement that two new members have been elected to the Management Board: Ms Åsa Larson, Executive Director for Insurance at the Swedish Finansinspektionen, and Ms Else Bos, Executive Board Member and Chair of Prudential Supervision at De Nederlandsche Bank 	Link
Conduct	
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<ul style="list-style-type: none"> Report on costs and past performance of insurance based investment products and personal pension products 	Link
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Investment Management	
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<ul style="list-style-type: none"> Report emphasising the impact of costs on retail investor benefits 	Link

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Other	
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FCA	
<ul style="list-style-type: none"> Complaints figures for regulated firms for the second half of 2019 	Link
<ul style="list-style-type: none"> Final report on the PPI Complaints deadline 	Link
<ul style="list-style-type: none"> Number of skilled persons reports commissioned in Q4 2019/20 (January – March 2020) 	Link
Cyber	
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FSB	
<ul style="list-style-type: none"> Consultation on effective practices for cyber incident response and recovery 	Link
Fintech	
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<ul style="list-style-type: none"> Speech by James Proudman, PRA Senior Advisor, on how artificial intelligence and machine learning could improve the PRA's supervision of banks and insurers 	Link
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EC	

<ul style="list-style-type: none"> Initial consultation on a new digital finance strategy for Europe 	Link
<ul style="list-style-type: none"> Initial consultation on a retail payments strategy for Europe 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Report on how FinTech can support financial inclusion 	Link
<ul style="list-style-type: none"> CPMI paper on the payment aspects of financial inclusion in the fintech era 	Link
<ul style="list-style-type: none"> Launch of the G20 TechSprint Initiative 	Link
FSB	
<ul style="list-style-type: none"> Stage one report on enhancing cross-border payments delivered to the G20 	Link
<ul style="list-style-type: none"> Consultation paper on the regulatory, supervisory and oversight challenges raised by global stablecoins 	Link
Sustainable Finance	
UK	
BoE	
<ul style="list-style-type: none"> Minutes of Money Markets Committee meeting from 9 January 2020, discussing ESG 	Link
HMT	
<ul style="list-style-type: none"> Open consultation regarding an extension to the current Climate Change Agreements scheme and potential reforms for any future scheme 	Link
EU	
EBA	
<ul style="list-style-type: none"> Consultation on RTS for ESG related Disclosure Regulation 	Link
EC	
<ul style="list-style-type: none"> Statement by the EU Technical Expert Group on Sustainable Finance: Sustainable recovery from the COVID-19 pandemic requires the right tools 	Link
<ul style="list-style-type: none"> Consultation on the Commission's Renewed Sustainable Finance Strategy 	Link

ECOFIN	
<ul style="list-style-type: none"> The European Council announced that it has adopted a unified EU classification system for Sustainable Finance (Taxonomy) 	Link
ESMA	
<ul style="list-style-type: none"> No Action Letter on the new ESG disclosure requirements under the BMR and Opinion to the European Commission 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Results of a survey the Basel Committee undertook on its members' initiatives on climate-related financial risks 	Link
IMF	
<ul style="list-style-type: none"> IMF's Managing Director's Opening Remarks at the Petersberg Climate Dialogue XI 	Link
IOSCO	
<ul style="list-style-type: none"> Statement on IOSCO efforts to address issues around sustainability and climate change 	Link
Other	
UK	
BoE	
<ul style="list-style-type: none"> Statement on Sandra Boss stepping down from the Prudential Regulation Committee and the RTGS renewal team 	Link
FCA	
<ul style="list-style-type: none"> FCA Business Plan for 2020/21 	Link
HMT	
<ul style="list-style-type: none"> A letter from the Chancellor of the Exchequer, Rishi Sunak to Chair of the UK Statistics Authority, Sir David Norgrove, on the Retail Prices Index consultation 	Link
<ul style="list-style-type: none"> The Dasgupta Review: Independent Review on the Economics of Biodiversity - an interim report. 	Link
PRA	
<ul style="list-style-type: none"> PRA Business Plan 2020/21 	Link
EU	

ECB - SSM	
<ul style="list-style-type: none"> Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on exchange of information with anti-money laundering authorities 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Statement on the extension of the monetary policy strategy review until mid-2021 	Link
<ul style="list-style-type: none"> Announcement on Sweden joining ECB's instant payments settlement platform 	Link
<ul style="list-style-type: none"> Working paper on International capital flows at the security level, providing evidence from the ECB's Asset Purchase Programme 	Link
<ul style="list-style-type: none"> Research paper on global financial conditions and exchange rate risks 	Link
<ul style="list-style-type: none"> Working paper on the effect of household indebtedness on the response to income and wealth shocks 	Link
<ul style="list-style-type: none"> Update on monetary developments in the euro area in March 2020 	Link
<ul style="list-style-type: none"> Research paper on a framework to assess the cross-border spillover effects of macroprudential policies 	Link
ESMA	
<ul style="list-style-type: none"> Report on enforcement of corporate disclosure for 2019 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Call for papers for joint BIS, BoE, ECB and IMF Conference on "Spillovers in a 'low-for-long' world" 	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
BCBS = Basel Committee on Banking Supervision
BEAR = Banking Executive Accountability Regime
BIS = Bank for International Settlements
BMR = Benchmarks Regulation
BRRD = Bank Recovery and Resolution Directive
BTS = Binding Technical Standard
BoE = BoE
CBI = Central Bank of Ireland
CCP = Central Counterparty
CP= CP
CTF = Counter Terrorist Financing
CCFF = COVID Corporate Financing Facility
CBILS = Coronavirus 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
CQS = Credit Quality Step
CRD = Capital Requirements Directive
CRR = Capital Requirements Regulation
CROE = Cyber Resilience Oversight Expectations
CSSF = Commission de Surveillance du Secteur Financier
CTP = Consolidated Tape Provider
CTRF = Contingent Term Repo Facility
DB = Defined Benefit
DC = Defined Contribution
DP = DP
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 = FCA
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
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
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 = PS
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
TMTF = 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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