



## **Risk and Regulation Monthly**

December 2020

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

## Contents

[CONTENTS](#)  
[HIGHLIGHTS](#)  
[COVID-19](#)  
[BREXIT](#)  
[BANKING](#)  
[CAPITAL MARKETS](#)  
[INSURANCE](#)  
[INVESTMENT MANAGEMENT](#)  
[OTHER](#)  
[CONTACTS](#)

## Highlights

As expected, December saw a concerted focus by UK and EU regulators on Brexit and the end of the transition period.

The UK and EU agreed a Trade and Cooperation Agreement. Key provisions in the agreement include access to payment and clearing systems operated by public entities and a prudential carve-out (which enables the UK and EU to adopt measures for prudential reasons). Both parties also agreed a joint declaration to establish a framework for regulatory cooperation, allowing for transparency and dialogue in the process of adopting, suspending, or withdrawing equivalence decisions.

Amongst the volumes of Brexit-related regulation and guidance published in December, the BoE and PRA published a statement of policy detailing their approach to interpreting EU guidelines and recommendations following the UK's withdrawal from the EU and the end of the transition period. The BoE also published amendments under the European Union (Withdrawal) Act 2018, including the final PRA Rulebook (EU Exit) Instrument, PRA transitional direction, and related guidance documents.

The FCA published final on-shoring instruments, related guidance and Temporary Transitional Power (TTP) directions that became applicable at the end of the transition period. It also published a statement on the use of the TTP to modify the UK's derivatives trading obligation (DTO) and a Supervisory Statement on the Operation of the MiFID Markets Regime.

Elsewhere, EIOPA released its Opinion on the 2020 Solvency II review. The Opinion is one of the key inputs that the European Commission will consider as it develops the package of changes that it will present for adoption over the course of 2021. The Opinion covers, inter alia, the risk margin, the long-term guarantees package, the solvency capital requirement standard formula, proportionality, reporting, group supervision, macroprudential policy and insurance guarantee schemes.

The EBA published its revised assessment of the industry-wide impact of implementing Basel 3.1 in the EU, setting out the EBA's expectation of a reduced impact on Minimum Required Capital (MRC) compared to its estimations in its previous reports, owing to reduced impact from the Output Floor and revisions to the proposed CVA framework.

<b>COVID-19</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Updated expectations on Approved Persons Regime (APR) and coronavirus.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated expectations on SM&amp;CR and coronavirus for solo-regulated firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated joint FCA and PRA statement on the SM&amp;CR and COVID-19: expectations of dual-regulated firms.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Additional clarity on the implementation of select COVID-19 policies, including on moratoria, COVID-19 reporting, operational risk, downturn LGD, and credit risk mitigation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement calling for banks to apply a conservative approach on dividends and other distributions in light of COVID-19.</li> </ul>	<a href="#">Link</a>
<b>ECB-SSM</b>	
<ul style="list-style-type: none"> <li>Recommendation on dividend distributions during the COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on remuneration policies in the context of the COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on identification and measurement of credit risk in the context of the coronavirus (COVID-19) pandemic.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Announcement on extension of pandemic emergency longer-term refinancing operations.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Philip Lane, Member of the Executive Board of the ECB, on the role of monetary policy in the pandemic, focussing on the ECB and the Euro area.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Consultation on ORSA in the context of COVID-19.</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	

<ul style="list-style-type: none"> <li>Speech by Elke König, Chair, on the next steps for banks in coping with COVID-19.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Bulletin on recovery from an “uneven recession” following COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Agustin Carstens, General Manager of the BIS, on how the challenges and priorities in a global pandemic represent a delicate moment for supervisors.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Benoit Coeure, Head of the BIS Innovation Hub, on the financial system after COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Jens Weidmann, President of Deutsche Bundesbank, on the potential long-term effects of the COVID-19 crisis on the economy and on monetary policy.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Report on the impact of COVID-19 on retail market conduct.</li> </ul>	<a href="#">Link</a>

## [Back to top](#)

<b>Brexit</b>	
<b>UK</b>	
<b>UK Government</b>	
<ul style="list-style-type: none"> <li>UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation for FS.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020 have been made, including an explanatory memorandum.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Call for evidence on the overseas framework for cross border FS.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidance on the open access regime for exchange traded derivatives.</li> </ul>	<a href="#">Link</a>

<b>BoE</b>	
<ul style="list-style-type: none"> <li>Amendments under the European Union (Withdrawal) Act 2018, including the final PRA Rulebook (EU Exit) Instrument, PRA transitional direction, and related guidance documents.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Joint BoE/PRA statement of policy detailing their approach to interpreting EU guidelines and recommendations following the UK's withdrawal from the EU and the end of the transition period.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Final policies on the Capital Requirements Directive (CRD) V and Bank Recovery and Resolution Directive (BRRD) II.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on how firms should interpret existing non-binding PRA regulatory and supervisory materials in light of the UK's exit from the EU.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on the approach it expects firms to take when interpreting EU-based references found in reporting and disclosure requirements and regulatory transactions forms following the UK's exit from the EU.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on setting out its expectations on deposit-takers in regard to depositor protection rules following the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated statement of policy on its approach to publishing Solvency II technical information after the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the EU requirement on the prudential treatment of software assets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated webpage on the effect of the UK's withdrawal from the EU on financial market infrastructure supervision.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement and explanatory note on use of the Temporary Transitional Power (TTP) to modify the UK's derivatives trading obligation.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Draft transitional direction for the share trading obligation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on the MiFID Markets Regime after the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final Brexit onshoring instruments and TTP directions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Approach to interpreting reporting and disclosure requirements under Capital Requirements Directive and Capital Requirements Regulation after the end of the transition period.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Instructions on the Financial Instruments Transparency System.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated list of third-country markets considered as equivalent to a UK regulated market under UK European Market Infrastructure Regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated webpage on Handbook rules relating to BRRD II.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>UK-EU Trade and Cooperation Agreement published, including a joint declaration to establish a framework for regulatory cooperation.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>Change in the status of Simple, Transparent and Standardised securitisation transactions at the end of the transition period.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Euroclear UK &amp; Ireland Limited recognised as third-country central securities depositories after the end of the transition period.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Banking</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Update on the Bank's approach to the Climate Biennial Exploratory Scenario in selected areas.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statistical release of the external business of Monetary Financial Institutions operating in the UK in 2020 Q3.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Mortgage lenders and administrators statistics - Q3 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>December 2020 Financial Stability Report and Financial Policy Summary.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Treasury Select Committee hearing on Financial Stability Report.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on MREL and resolvability deadlines, and Discussion paper on the approach to setting MREL.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>

<ul style="list-style-type: none"> <li>Paper on capital flows during COVID-19, and lessons for a more resilient international financial architecture.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Revised special resolution regime code of practice.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Regulatory Digest - November 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on holding company regulatory transaction fees.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Policy statement on simplified obligations for recovery planning.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Decision regarding Systemic Risk Buffer Rates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on capital distributions by large UK banks.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from Sarah Breeden, Executive Director of the PRA and Melanie Beaman, Director, on 2021 supervisory priorities for UK Deposit Takers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from David Bailey, Executive Director and Rebecca Jackson, Director, on 2021 priorities for International Banks Supervision.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final policy on the Bank Recovery and Resolution Directive II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on buffers and thresholds in relation to minimum requirements for own funds and eligible liabilities (MREL).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on implementing capital buffers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on Groups and methods of consolidation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on the ICAAP and the SREP.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated policy statement on methodologies for setting Pillar 2 capital.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Supervisory statement on remuneration.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidelines for completing regulatory reports.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on the PRA's approach to branch supervision for liquidity reporting.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated supervisory statement on internal governance of third country branches.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated approach to identifying other systemically important institutions (O-SIIs).</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Updated approach to the implementation of the O-SII buffer.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the EU requirement on prudential treatment of software assets.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Guidelines on legislative and non-legislative moratoria.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Basel III monitoring report.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Opinion to the European Commission on proposed amendments to the EBA final draft RTS on IRB assessment methodology.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated Basel III impact assessment.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final technical standards on the contractual recognition of stay powers under BRRD2.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on RTS to calculate risk weights of collective investment undertakings.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on amending standards on benchmarking of internal models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final draft technical standards on capital requirements of non-modellable risks under the FRTB.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the application of simplified obligations and waivers under BRRD2.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Proposal on appropriate methodology to calibrate O-SII buffer rates.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Update to reporting framework 3.0 and technical standards on Pillar 3 disclosure.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final technical standards on estimation of Pillar 2 and combined buffer requirements for setting MREL.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final technical standards on reporting of MREL decisions from authorities to EBA.</li> </ul>	<a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>Interim study on the development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Q&amp;A on tackling non-performing loans.</li> </ul>	<a href="#">Link</a>



<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>• Blog post by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on the need for, and benefit of, strong credit risk management.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• 2020 significance assessment review, stating the ECB will directly supervise 115 banks from 1 January 2021.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, on dividend payments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, on bank boards and supervisory expectations.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, on the ECB's monetary policy decisions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Occasional paper on liquidity in resolution, comparing frameworks for liquidity provision across jurisdictions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Statement that Denmark will join Eurosystem's TARGET services.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Frank Elderson nominated as Vice-Chair of the Supervisory Board.</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>• Expectations for ensuring the resolvability of banks engaging in mergers, acquisitions and other corporate transactions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Publication of MREL dashboard, setting out an overview of MREL requirements for banks under the SRB's remit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article by Jan Reinder De Carpentier, Vice-Chair of the SRB, on the common backstop to the Single Resolution Fund.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Final SRB valuation data set and explanatory note.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Updated Permission Regime for the Reduction of Eligible Liabilities.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Guidelines on supplemental note to external audits of banks - audit of expected credit loss.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Basel III monitoring results based on end-December 2019 data.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Portfolio letter to Mainstream Consumer Credit Lenders (MCCLs).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Mortgage lending statistics - December 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Sheldon Mills appointed Executive Director, Consumers and Competition.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on joint PRA and FCA Chapter clarifying expectations for temporary, long-term absences of Senior Managers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the evaluation of the SM&amp;CR.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Opinion on strengthening the connection between the EU legal frameworks on anti-money laundering, terrorist financing, and deposit protection.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Isabel Schnabel, Member of the Executive Board of the EBC, on the importance of trust for the ECB's monetary policy.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Capital Markets</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Annual report on the supervision of financial market infrastructures in 2020.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	

<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Conclusions on the European Commission's action plan for the CMU.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Latest double volume cap data under MiFID II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final guidelines on stress test scenarios under the MMF regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final guidance to address leverage risks in the Alternative Investment Fund sector.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated Q&amp;A on OTC requirements and reporting issues under EMIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated Q&amp;A on the implementation of investor protection topics under MiFID II / MiFIR, including information on costs and charges.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated guidance on waivers from pre-trade transparency for equity and non-equity instruments.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Announcement regarding FSB continuity of access to FMIs for firms in resolution, including an informal summary of outreach and Q&amp;As.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Hauser, Executive Director for Markets at the Bank of England, on the retirement of LIBOR.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Consultation on the review of CSDR.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Proposed amendments to the benchmarks regulation on exemptions of certain third country foreign exchange benchmarks and the designation of</li> </ul>	<a href="#">Link</a>

replacement benchmarks for certain benchmarks in cessation.	
<ul style="list-style-type: none"> <li>Capital Markets Recovery Package: Council endorsement of targeted amendments to EU capital market rules.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Draft technical standards under EMIR REFIT.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on MIFID II/MIFIR review report on algorithmic trading.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Response to IASB's discussion paper 'Business combinations - disclosures, goodwill and impairment'.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual report on the application of accepted market practices under MAR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation report on procedural rules for penalties imposed on Benchmark Administrators.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Report on suitability requirements with regards to the distribution of complex financial products.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Insurance</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Charlotte Gerken, Executive Director for Insurance at the PRA, on stress test plans for insurance.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from Charlotte Gerken and Anna Sweeney, Executive Directors, outlining the PRA's Insurance Supervision 2021 Priorities.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Euro area insurance corporation statistics for Q3 2020.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	

<ul style="list-style-type: none"> <li>Opinion on the 2020 review of Solvency II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Fifth annual analysis on the use and impact of long-term guarantees measures and measures on equity risk.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Discussion paper on non-life underwriting and pricing in light of climate change.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Discussion Paper on a methodology on potential inclusion of climate change in the Nat Cat standard formula.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on draft opinion on the supervision of the use of climate change risk scenarios in ORSA.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Sensitivity analysis of climate-change related transition risks: EIOPA's first assessment.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated technical documentation with the results of the Deep Liquid and Transparent assessment and the representative portfolios update for 2021.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures for 2021.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>December Financial Stability Report and recommendation on dividend distributions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Gabriel Bernardino, EIOPA Chair, on the main proposals to amend Solvency II.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Actions and best practices for national supervisory authorities to improve supervisory practices regarding cross-border activities.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IAIS</b>	
<ul style="list-style-type: none"> <li>Statement supporting the establishment of a Sustainability Standards Board.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Summary of 27th Annual Conference, discussing response to Covid-19 and future IAIS priorities.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Evaluation Paper on the rent-to-own price cap.</li> </ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>Blog by David Flairs, Executive Director, on the impact of the new DB funding code.</li> </ul>	<a href="#">Link</a>

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[Back to top](#)

<b>Investment Management</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"><li>Consultation paper on the new prudential regime for UK investment firms.</li></ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"><li>Consultation on EBA's new guidelines on internal governance for investment firms under the IFD/IFR.</li></ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"><li>Industry survey on exchange-traded funds.</li></ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"><li>Portfolio Letter for SIPP operators.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Treasury, Bank of England and FCA convene working group to facilitate investment in productive finance.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Report on the evaluation of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Update of position limits for certain commodity derivative contracts.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Confirmation that the temporary ban on speculative mini-bond mass-marketing is to be made permanent.</li></ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	

<ul style="list-style-type: none"> <li>Final guidance to address leverage risk in the AIF sector.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Consultation on issues and concerns regarding market data in secondary equity markets.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Other</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BOE</b>	
<ul style="list-style-type: none"> <li>December 2020 Financial Policy Summary and Record.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Research paper on loyalty price discrimination.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Report of the Independent Investigation into the FCA's Regulation of London Capital &amp; Finance plc.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Andrew Bailey's (former CEO of the FCA) statement on the FCA's supervision of London Capital and Finance.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Quarterly consultation paper on miscellaneous amendments to the Handbook.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Proposed guidance for insolvency practitioners on how to approach regulated firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final guidance on proportionality under the Dual-regulated firms Remuneration Code.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>H1 2020 aggregate complaints data.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	



<ul style="list-style-type: none"> <li>Guidance on notifications threshold under the Short Selling Regulation.</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Statement regarding supervisory cooperation on operational resilience.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>G7</b>	
<ul style="list-style-type: none"> <li>Guide on Fundamental Elements of Cyber Exercise Programmes.</li> </ul>	<a href="#">Link</a>
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Fabio Panetta, Member of the Executive Board of the European Central Bank, on keeping cyber risk at bay.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on enabling open finance through APIs.</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Article on the threat posed by cyber risk to financial stability.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Kristalina Georgieva, IMF Managing Director, on financial inclusion and cybersecurity in the digital age.</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Consultation on insolvency changes for payment and electronic money institutions.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Guidelines on cloud outsourcing.</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	

<ul style="list-style-type: none"> <li>Speech by Fabio Panetta, Member of the Executive Board of the European Central Bank "From the payments revolution to the reinvention of money".</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the BIS, on challenges in the European payments market.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Report on the education of retail investors regarding risks posed by crypto-assets.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Policy statement on proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, Chair, on the paradoxes of sustainability reporting.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Denis Beau, First Deputy Governor of the Bank of France, on how controlling the risks posed by climate change to financial stability implies developing and standardising non-financial information.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Lael Brainard, Member of the Board of Governors on strengthening the financial system to meet the challenge of climate change.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>FSB encourages use of TCFD's recommendations as the basis for climate-related financial risk disclosures.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<b>Other</b>	

<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Occasional paper on fiscal transfers and economic convergence.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Study on the payment attitudes of consumers in the euro area.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Eurosystem staff macroeconomic projections for the euro area.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Distribution of responsibilities amongst the Members of the Executive Board of the ECB and the Chief Services Officer.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Appointment of Vojtech Belling (Czech National Bank) and Vasiliki Lazarakou (Hellenic Capital Markets Commission) to the Management Board.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

# 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  
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  
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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