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## Highlights

February was another busy month for financial authorities, maintaining the momentum in regulatory activity since the start of the year.

Much of this was driven by preparations for Brexit, with regulators in both the UK and the EU publishing a number of agreements and plans intended to manage the risk and uncertainty in the event of a no-deal outcome. Notable among these was a decision by the European Securities and Markets Authority that it will recognise three UK CCPs – LCH Limited, ICE Clear Europe Limited and LME Clear Limited – allowing them to provide their services in the EU. These recognition decisions were adopted to limit the risk of disruption in central clearing and avoid any negative impact on the financial stability of the EU. They take effect on the date following Brexit if there is no deal.

In the UK, the FCA published a second set of rules following its Asset Management Market Study. The new rules and guidance aim to improve the quality of information available to consumers about the funds in which they invest in areas such as fund objectives and investment policies, use of benchmarks and the calculation of performance fees.

In the EU, the European Council and European Parliament reached a political agreement on a Regulation setting prudential rules for investment firms. The legislation divides investment firms into three categories - large firms, which will remain under the scope of the existing prudential rules (with systemic ones now being brought under the same supervisory regime as significant credit institutions), and two further groups of firms subject to a revised rulebook depending on their riskiness. The legislation also introduces changes to the third-country equivalence regime for investment firms. Further technical work is still needed before the European Parliament and the Council can formally adopt the final texts.

Finally, at the international level, the FSB published its work programme, setting out key initiatives for 2019. Included in these is an evaluation of the effects of reforms to end 'Too Big To Fail'. The evaluation will accordingly address technical and operational issues that arise in resolution as well as those relating to systemic risk in the insurance sector and FMIs. Furthermore, the FSB will focus on assessing new vulnerabilities, and will undertake a review of its framework for assessing vulnerabilities.

**Brexit**

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Memoranda of Understanding between the BoE and ESMA on cooperation and information-sharing related to central counterparties and central securities depositories</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Gertjan Vlieghe, External Monetary Policy Committee member, on the economic outlook and Brexit uncertainty</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Policy Statement and accompanying materials on the BoE's approach to financial services legislation under the European Union (Withdrawal) Act</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement on the FCA's expectations for firms to prepare for Brexit and how transitional provisions apply</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Memoranda of Understanding between the FCA, ESMA and EU regulators on cooperation and exchange of information</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Brexit briefings for regulated firms to be held on 11 and 14 March</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Joint statement by UK and US authorities on continuity of derivatives trading and clearing post-Brexit</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Published updated information to help support regulated firms in finalising their preparations for as smooth a transition as possible when the UK leaves the EU</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Published various near-final rules and guidance to apply in a no-deal Brexit scenario</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Brexit Policy Statement and Transitional Directions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Requirements for UK trade repositories and reporting counterparties applicable if the UK leaves the EU without a withdrawal agreement</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on onshoring ESMA's temporary intervention measures on retail CFD and binary options products</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Updated list of made financial services statutory instruments</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Updated Policy Note on the Financial Services (Implementation of Legislation) Bill, relating to UK implementation of 'in flight' EU legislation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidance on the EMIR Pension Scheme Arrangements clearing exemption</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Recommendations for the insurance sector in light of the UK withdrawing from the European Union</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Statement on reporting and handling of derivatives data in case of no-deal Brexit</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Memorandum of Understanding with the BoE for the recognition of central counterparties and central securities depositories established in the UK</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the use of UK data in ESMA databases under a no-deal scenario</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, the Chair of ESMA, on "Brexit - the regulatory challenges"</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the recognition of LICH Limited, ICE Clear Europe Limited and LME Clear Limited</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>ESMA supervision to focus on data, Brexit and cybersecurity in 2019</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the recognition of Euroclear UK and Ireland Limited</li> </ul>	<a href="#">Link</a>
<b>European Commission</b>	
<ul style="list-style-type: none"> <li>Report to the European Parliament and the Council on exemptions for the BoE around pre- and post-trade transparency under MiFIR</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report to the European Parliament and the Council on exemptions for the BoE and the UK Debt Management Office under the Market Abuse Regulation</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report to the European Parliament and the Council on the international treatment of central banks and public entities managing public debt with regard to OTC derivatives transactions</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Report to the European Parliament and the Council on the international treatment of central banks and public entities managing the public debt with regard to securities financing transactions</li> </ul>	<a href="#">Link</a>
<b>Member States</b>	
<ul style="list-style-type: none"> <li>Polish Financial Supervision Authority Statement on the impending Withdrawal of the UK from the EU with regard to financial markets</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Belgium Financial Services and Markets Authority on the provision of investment services and performance of investment activities in Belgium by companies governed by UK law after Brexit</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Robert Ophele, AMF Chairman, on MiFID II's practical implementation 9 months on and post-Brexit implications for the EU's future relationship with the UK</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Philip R Lane, the Governor of the Central Bank of Ireland, on "The Brexit discontinuity"</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Joachim Wuermeling, Member of the Executive Board of Deutsche Bundesbank, on Brexit and the implications for UK branches of German banks</li> </ul>	<a href="#">Link</a>
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## Banking

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Research on the impact of higher capital requirements on banks' decisions to grant collateralised rather than uncollateralised loans</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Press Release urging unauthorised land banking scheme victims to get in touch to return funds</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Expectations on deposit-takers with regards to the depositor protection rules, such as disclosure and continuity of access</li> </ul>	<a href="#">Link</a>

<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Formal investigation into possible breach of Union law by the Estonian and Danish competent authorities regarding money-laundering activities linked to Danske Bank</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EBA Board of Supervisors nominates Jose Manuel Campa as new EBA Chairperson</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consumer Trends Report for 2018-19 related to retail banking products</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Revised Guidelines for outsourcing arrangements in credit institutions and investment firms subject to CRD, as well as payment and electronic money institutions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Draft Guidelines on Credit Risk Mitigation for institutions applying the IRB Approach with own estimates of LGDs</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<b>ECB SSM</b>	
<ul style="list-style-type: none"> <li>SSM-wide stress test 2018 Final results</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on the Finnish experience of moving from a national supervisory model into the banking union</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Sensitivity analysis of liquidity risk as 2019 supervisory stress test for banks</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>'Failing or Likely to Fail' Assessment of ABLV Bank Luxembourg, SA</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Introductory remarks by Andrea Enria, Chair of the Supervisory Board of the ECB, on the Banking union and the challenges ahead</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Sanctions imposed on Sberbank Europe AG for breaching large exposure limits in 2015</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>List of supervised entities with 117 significant supervised entities (as of 2 January 2019)</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Paper on Macroprudential approaches to non-performing loans</li> </ul>	<a href="#">Link</a>



<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>Briefing on completing the Banking Union, covering both risk sharing and risk reduction measures</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>The European Council on the EU ambassadors endorsement of the full banking union package of risk reduction measures</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Ignazio Visco, Governor of the Bank of Italy, on recent economic developments and financial intermediaries in Italy</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Sabine Lautenschläger, Member of the Executive Board of the European Central Bank and Vice-Chair of the Supervisory Board of the European Central Bank, gave an interview with hr-iNFO on Brexit and nationalism</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper no.34 examining initial experience with the global systemically important bank framework</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, on banking regulation and the benefits of international cooperation for Basel III and beyond</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, on charting a course for the Financial Stability Board</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Emmanuel Tumusiime-Mutebile, Governor of the Bank of Uganda, on digital transformation in banking and future trends</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Sabine Lautenschläger, Member of the Executive Board of the European Central Bank and Vice-Chair of the supervisory Board of the ECB, on the external and internal risks banks face</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by John Iannis Mourmouras, Senior Deputy Governor of the Bank of Greece, on recent developments in tackling the Greek non-performing loans problem</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pablo Hernández de Cos, the Governor of the Bank of Spain, on the Banking Union and the challenge of going digital and being regulated</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Speech by Mario Draghi, President of the European Central Bank, on sovereignty in a globalised world, cooperation, and institutions and rules.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pablo Hernández de Cos, Governor of the Spanish Central Bank, on the implications of Spanish banking disintermediation, and the importance of the Capital Markets Union</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Global Monitoring Report on Non-Bank Financial Intermediation 2018</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Roundtable on the possible effects of financial regulatory reforms on SME financing</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Blog on letting bank supervisors do their jobs</li> </ul>	<a href="#">Link</a>
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## Capital Markets

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Annual Report on supervision of financial market infrastructures</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement on its approach to MiFID transparency calculations</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Megan Butler, Executive Director of Supervision – Investment, Wholesale and Specialists, on ending reliance on LIBOR</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, FCA Chief Executive, on MiFID II</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Statement on political agreement by the European Parliament and EU Member States on EMIR Refit</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>EC and Monetary Authority of Singapore (MAS) joint statement on common approach on certain derivatives trading venues</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the political agreement by the European Parliament and Member States on EU rules for covered bonds</li> </ul>	<a href="#">Link</a>



<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, on the Euro interest rate benchmark reform</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Issued a number of 2019 plan documents, including the 2019 Regulatory Work Programme, Supervisory Convergence Work Programme 2019, and Risk Assessment Work Programme 2019</li> </ul>	<a href="#">Link</a> , <a href="#">Link</a> , <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on draft guidelines on liquidity stress testing in UCITS and AIFs</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final Report on guidelines on the submission of periodic information by credit rating agencies</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>MiFID II supervisory briefing on supervision of non-EU branches of EU firms providing investment services and activities</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>IOSCO and ESMA statement on European Data Protection Board (EDPB) agreement on transfer of personal data</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Renewed the prohibition of the marketing, distribution or sale of binary options to retail clients, in effect since 2 July 2018, for a further three-month period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, Chair of ESMA, on ESMA's response to the regulatory challenge posed by crypto-assets</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Report on CCP interoperability arrangements</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Yves Mersch, Member of the Executive Board of the ECB, on the changing role of central banking</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, on the ECB's recent communications about the European economy.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Jens Weidmann, Chairman of the Board of Directors of the BIS, on the role of the central bank in a modern economy from a European perspective</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Carlos da Silva Costa, Governor of the Bank of Portugal, on lessons from the crisis for the EMU</li> </ul>	<a href="#">Link</a>

<b>FSB</b>	
<ul style="list-style-type: none"> <li>Remarks by Dietrich Domanski, Secretary General of the FSB, on CCP resilience, recovery and resolution</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Final report on good and sound practices on commodity storage and delivery infrastructures</li> </ul>	<a href="#">Link</a>
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## Insurance

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Wholesale Insurance Broker Market Study - Final report</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Response to DWP consultation paper: Defined benefit pension scheme consolidation</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on Solvency II: Longevity risk transfers - simplification of pre-notification expectations</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>PS on Solvency II: Adjusting for the reduction of loss absorbency where own fund instruments are taxed on write down</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Single Programming Document for 2019-2021 with Annual Work Programme 2019</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>European Commission's response to EIOPA's comments on the review of the Solvency II Implementing measures</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Introductory Statement by Gabriel Bernardino at the Scrutiny Hearing on PRIIPs of the ECON Committee of the European Parliament</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Framework for Assessing Conduct Risk Through the Product Lifecycle</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Thijs Rösken, De Financiële Telegraaf, on pensions, low interest rates, and the review of Solvency II</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Gabriel Bernardino on Cyber Security and Cyber Risk: A universal Challenge</li> </ul>	<a href="#">Link</a>

<b>European Council</b>	
<ul style="list-style-type: none"> <li>Request to EIOPA to review the methodology for the activation of the “country component” of the volatility adjustment under Solvency II</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Request to EIOPA for technical Advice on the review of the Solvency II Directive. Areas of focus include the functioning of the volatility adjustment and the matching adjustment, and the design of the risk margin.</li> </ul>	<a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>Supervisory statement concerning the performance scenarios in the PRIIPs KID</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Council confirms agreement on pan-European pension products</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, on a more resilient insurance industry</li> </ul>	<a href="#">Link</a>
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## Investment Management

<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>PS on Asset Management Market Study - further remedies</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interim report on the Investment Platforms Market Study</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter to CMA regarding its market investigation of investment consultancy and fiduciary management services</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Feedback Statement on PRIIPs call for input</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Findings of MiFID II costs and charges disclosures review</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Called on firms to act following review of costs and charges disclosure in the investment sector</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>CP on publishing and disclosing costs and charges to workplace pension scheme members and amendments to COBS 19.8</li> </ul>	<a href="#">Link</a>

<b>HMT</b>	
<ul style="list-style-type: none"> <li>Announced five new senior executives from the investment industry joined the Government's asset management taskforce</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Guidance on the EMIR Pension Scheme Arrangements clearing exemption</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>RPC Opinion: Amending the UK definition of investment advice</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>European Parliament</b>	
<ul style="list-style-type: none"> <li>ECON briefing on implementing measures under PRIIPs</li> </ul>	<a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>Statement on the political agreement by the European Parliament and Member States on prudential rules for investment firms (IFR)</li> </ul>	<a href="#">Link</a>
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## Other

<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Mark Carney, Governor of the Bank of England, on the global economic outlook</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual Report by Mark Carney, Governor of the Bank of England, for the Treasury Select Committee</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Policy Statement on CP 28/18 'PRA fees and levies: Changes to periodic and transaction fees'</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Remarks by Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, on Quantitative Tools for Monitoring Macroeconomic and Financial Conditions</li> </ul>	<a href="#">Link</a>

<b>FSB</b>	
<ul style="list-style-type: none"> <li>Work programme for 2019 including addressing new and emerging vulnerabilities in the financial system, finalising and operationalising post-crisis reforms and evaluating the effects of reforms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on FinTech developments and potential financial stability implications</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Annual Plan for the year 2019/20</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Appointed new non-executive director and panel members to the CMA board</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Chairman of the FCA, on how fostering a culture of diversity and inclusiveness can contribute to changing the behaviour of firms for the better</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>GC19/1: Primary Market Bulletin No. 20 covering changes to the knowledge base relating to listing rules</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Memorandum of Understanding between the Information Commissioner and the Financial Conduct Authority</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Issued its first decision under competition law, finding that 3 asset management firms breached competition law</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announced the appointment of Wanda Goldwag as new Chair of the independent Financial Services Consumer Panel</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Technical Expert Group on Sustainable Finance report on climate-related disclosures</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Welcomed the agreement between the European Parliament and Member States on a new generation of low-carbon benchmarks</li> </ul>	<a href="#">Link</a>

<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Publication by Philip R. Lane, Governor of the Central Bank of Ireland, on climate change and the Irish financial system</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Consultation report on sustainable finance in emerging markets and the role of securities regulators</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Policy Statement on the General Standards and communication rules for the payment services and e-money sectors</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Yves Mersch, Member of the Executive Board of the European Central Bank, on "Lending and payment systems in upheaval: the FinTech challenge"</li> </ul>	<a href="#">Link</a>
<b>International</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Yves Mersch on "Promoting innovation and integration in retail payments to achieve tangible benefits for people and businesses"</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Lecture by Hyun Song Shin, Economic Adviser and Head of Research of the BIS, on "Distributed Ledger Technology and large value payments: a global game approach"</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Proposals by Lord Andrew Tyrie, Chairman of the CMA, on legislative and institutional reforms to maintain and improve public confidence in markets</li> </ul>	<a href="#">Link</a>



<b>EU</b>	
<b>ECOFIN</b>	
<ul style="list-style-type: none"><li>Confirmed position on proposals to review the function of the current European system of financial supervision ahead of negotiations with Parliament</li></ul>	<a href="#">Link</a>
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## Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers 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 = Bank of England  
CBI = Central Bank of Ireland  
CCP = Central Counterparty  
CP= Consultation Paper  
CTF = Counter Terrorist Financing  
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  
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 OverNight 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  
FSA = Financial Services Authority  
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  
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  
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  
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  
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  
PRIF = Prudential Regime for Investment Firms  
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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