



Risk and Regulation Monthly

July 2020

CENTRE *for*
**REGULATORY
STRATEGY**
EMEA

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Highlights

With the COVID-19 pandemic moving beyond the initial “respond” phase, policy-makers have begun to take stock of their initial response and identify areas where further intervention or support is necessary. The EBA, for example, issued its first COVID-19 implementation report providing clarifications on the application of the prudential framework; whilst the ECB, following its first assessment of the potential vulnerabilities of the euro area banking sector in the wake of the virus, decided to extend the period during which it recommends that banks should not pay dividends. In the UK, the FCA extended support for consumer credit customers still experiencing temporary financial difficulties.

Though COVID-19 understandably dominated the regulatory agenda throughout July, there was continued focus on other major regulatory initiatives, notably Brexit and IBOR reform.

With less than six months remaining until the end of the transition period, the European Commission, EBA and EMSA issued a series of statements calling on banks, investment firms and other financial sector firms to consider how the end of the transition period will affect their businesses and take all the necessary steps to prepare.

Meanwhile, on Libor reform, Andrew Bailey, Governor of the BoE, reiterated the importance of removing the financial system’s dependence on Libor and said that firms’ plans to transition to alternative reference rates must, with 18 months to go, “*be acted upon in the time remaining*”.

COVID-19	
UK	
BoE	
<ul style="list-style-type: none"> Statement on the Bank's commitment to combatting climate change in the context of COVID-19 	Link
<ul style="list-style-type: none"> Speech by Professor Jonathan Haskel, External Member of the Monetary Policy Committee, on COVID-19 and monetary policy 	Link
<ul style="list-style-type: none"> Speech by Silvana Tenreyro, External Member of the Monetary Policy Committee, on insights from research into the effects of COVID-19 on the economy 	Link
<ul style="list-style-type: none"> Speech by Alex Brazier, Executive Director for Financial Stability Strategy and Risk at the BoE, on protecting economic muscle: finance and the Covid crisis 	Link
<ul style="list-style-type: none"> Speech by Andrew Bailey, Governor of the BoE, on LIBOR transition, and work on transition in sterling markets during COVID-19 	Link
<ul style="list-style-type: none"> Speech by Andrew Haldane, Executive Director and Chief Economist at the BoE, on the economic outlook in the UK in light of the COVID-19 pandemic and the resulting monetary policy response 	Link
FCA	
<ul style="list-style-type: none"> Updated temporary guidance on personal loans in response to COVID-19 	Link
<ul style="list-style-type: none"> Updated temporary guidance on credit cards (including retail revolving credit) in response to COVID-19 	Link
<ul style="list-style-type: none"> Updated temporary guidance on overdrafts in response to COVID-19 	Link
<ul style="list-style-type: none"> Draft updated guidance for insurance and premium finance firms on COVID-19 and customers in temporary financial difficulty 	Link
<ul style="list-style-type: none"> Updated temporary guidance on high-cost short-term credit agreements in light of COVID-19 	Link
<ul style="list-style-type: none"> Updated temporary guidance on Rent-to-own, buy-now pay-later and pawn-broking agreements in response to COVID-19 	Link
<ul style="list-style-type: none"> Updated temporary guidance on motor finance in response to COVID-19 	Link
<ul style="list-style-type: none"> Guidance for payment and e-money firms on safeguarding customers' funds amid COVID-19 	Link
<ul style="list-style-type: none"> Speech by Nausicaa Delfas, Executive Director of International, on building a financial regulatory system suitable for the UK in the new post Brexit and COVID-19 era. 	Link
<ul style="list-style-type: none"> Consultation paper on guidance on cancellations and refunds 	Link
<ul style="list-style-type: none"> Speech by Christopher Woolard, Interim Chief Executive, on the role of investment managers in the post COVID-19 recovery 	Link

<ul style="list-style-type: none"> Announcement on collaboration between the FCA and City of London Corporation on the pilot of a “digital sandbox” to help innovative companies tackle challenges caused by COVID-19 	Link
<ul style="list-style-type: none"> Consultation paper on delay to the implementation of the European Single Electronic Format for annual financial reporting due to the exceptional circumstances caused by COVID-19 	Link
<ul style="list-style-type: none"> Statement on challenges faced by “mortgage prisoners” and the impact of COVID 19 on borrowers, and consultation paper on intra-group switching and maturing interest-only and part-and-part mortgages 	Link
<ul style="list-style-type: none"> Call for Input on ongoing support for consumers affected by COVID-19 in relation to mortgages and consumer credit 	Link
HMT	
<ul style="list-style-type: none"> COVID-19 business loan scheme statistics, covering CBILS, CLBILS, BBLS and the Future Fund Scheme 	Link
<ul style="list-style-type: none"> Letter from HMT and BEIS to UK Finance on EU state aid changes 	Link
PRA	
<ul style="list-style-type: none"> Policy statement on reconciling Pillar 2A capital requirements and macroprudential buffers 	Link
<ul style="list-style-type: none"> Statement to insurers on the application of the matching adjustment (MA) during COVID-19 	Link
<ul style="list-style-type: none"> Consultation paper on extending coverage under the Financial Services Compensation Scheme (FSCS) for Temporary High Balances (THBs) 	Link
<ul style="list-style-type: none"> Statement on dividend payments and share buy-backs beyond 2020 	Link
<ul style="list-style-type: none"> Guidance to PRA-regulated firms on the EBA Guidelines on Covid-19 disclosures and PRA disclosure templates. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Report on the implementation of EBA COVID-19 policies including Guidelines on legislative and non-legislative moratoria on loan repayments 	Link
<ul style="list-style-type: none"> List of public guarantee schemes issued in response to the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Statement on resolution planning in light of the COVID-19 pandemic 	Link
<ul style="list-style-type: none"> Guidelines on a “pragmatic and flexible” approach to the 2020 supervisory review and evaluation process (SREP) given COVID-19 	Link
EC	
<ul style="list-style-type: none"> List of “best practices” to provide relief for consumers and businesses given COVID-19 	Link

ECB - SSM	
<ul style="list-style-type: none"> • Vulnerability analysis on SSM supervised banks in the context of COVID-19 	Link
<ul style="list-style-type: none"> • Analysis on capital buffer usage and lending to the real economy 	Link
<ul style="list-style-type: none"> • Recommendation for banks not to pay dividends until January 2021, a clarified timeline for the restoration of capital and liquidity buffers, and an announcement that the ECB will resume follow-up engagement with banks on prior remedial actions following earlier SREP findings. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> • Presentation by Isabel Schnabel, Member of the ECB's Executive Board, on the ECB's monetary policy during COVID-19 	Link
<ul style="list-style-type: none"> • Speech by Isabel Schnabel, Member of the Executive Board of the European Central Bank, on COVID-19, climate change and monetary policy during COVID-19 	Link
<ul style="list-style-type: none"> • Interview with Christine Lagarde, President of the ECB, on the ECB's response to COVID-19 and role in the fight against climate change 	Link
<ul style="list-style-type: none"> • Speech by Philip R Lane, Member of the Executive Board of the ECB, on the ECB's monetary policy response to COVID-19, focusing on liquidity, stabilisation and supporting recovery 	Link
<ul style="list-style-type: none"> • Speech by Luis de Guindos, Vice-President of the ECB, on the impact of COVID-19 on financial stability 	Link
ECOFIN	
<ul style="list-style-type: none"> • Statement by Charles Michel, President of the European Council, on proposals for the Multiannual Financial Framework (MMF) and the Recovery Package 	Link
EIOPA	
<ul style="list-style-type: none"> • Interview with Gabriel Bernardino, Chairman of EIOPA, on the role the EU should play in establishing pandemic insurance 	Link
<ul style="list-style-type: none"> • Issues paper highlighting options for developing shared resilience solutions for pandemic risk 	Link
<ul style="list-style-type: none"> • Statement clarifying its expectations on product oversight and governance requirements in the context of COVID-19 	Link
<ul style="list-style-type: none"> • Report on the impact of ultra-low yields on the insurance sector, including first effects of COVID-19 crisis 	Link
<ul style="list-style-type: none"> • Supervisory statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance 	Link
<ul style="list-style-type: none"> • Statement on Solvency II supervisory reporting in the context of COVID-19 	Link
<ul style="list-style-type: none"> • Report on key financial stability risks of the European insurance and pensions sector 	Link

ESMA	
<ul style="list-style-type: none"> Recommendation for supervisory coordination on accounting for COVID-19-related rent concessions 	Link
<ul style="list-style-type: none"> Statement on RTS further postponing the settlement discipline regime under CSDR 	Link
ESRB	
<ul style="list-style-type: none"> Risk dashboard for June 2020, covering measures of systemic, credit, and market risk, profitability and solvency 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of BIS, on COVID-19 and the challenges it poses for economic and monetary policy 	Link
FSB	
<ul style="list-style-type: none"> Statement on the impact of COVID-19 on global benchmark reform 	Link
<ul style="list-style-type: none"> Report to G20 on financial stability implications of COVID-19, and policy measures taken in response 	Link
IMF	

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Brexit	
UK	
FCA	
<ul style="list-style-type: none"> Statement clarifying that EIOPA Guidelines on outsourcing to cloud service providers are not applicable to regulated activities within the UK's jurisdiction, as they will enter into force on 1 January 2021. 	Link
<ul style="list-style-type: none"> Confirmation that MoUs with ESMA and EU securities regulators will come into effect at the end of the transition period 	Link
<ul style="list-style-type: none"> Guidance on securitisation repository registration arrangements under the UK Securitisation Regulation 	Link
EU	
EC	

<ul style="list-style-type: none"> • Communication on readiness for the end of the Brexit transition period 	Link
EBA	
<ul style="list-style-type: none"> • Statement calling on financial institutions to finalise their preparations for the end of transitional arrangements between the EU and the UK 	Link
ESMA	
<ul style="list-style-type: none"> • Statement urging financial market participants to finalise preparations and implement suitable contingency plans in advance of the end of the transition period 	Link
SRB	
<ul style="list-style-type: none"> • Blog post by Elke König, Chair of the SRB, on banks' preparations for Brexit 	Link

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Banking	
Prudential	
UK	
PRA	
<ul style="list-style-type: none"> • Statement on LIBOR transition and PRA resolution-related rules 	Link
<ul style="list-style-type: none"> • Consultation paper on the PRA's approach to supervising new and growing banks 	Link
<ul style="list-style-type: none"> • Consultation paper on Simplified Obligations for recovery planning (NB: also relevant for PRA-designated investment firms) 	Link
<ul style="list-style-type: none"> • Updated policy statement on asset encumbrance 	Link
<ul style="list-style-type: none"> • Supervisory statement on PRA's expectations on the content of recovery plans 	Link
<ul style="list-style-type: none"> • Consultation paper on implementation of the Capital Requirements Directive V (CRD V) in the UK 	Link
EU	
EBA	
<ul style="list-style-type: none"> • Phase 2 of the technical package on reporting framework 2.10 	Link

<ul style="list-style-type: none"> • Consultation paper on draft RTS on default probabilities (PDs) and losses given default (LGDs) for default risk model under the internal approach for market risk 	Link
<ul style="list-style-type: none"> • Consultation paper on Guidelines specifying the conditions for the substitution approach in the context of “tri-party transactions” for large exposures purposes 	Link
<ul style="list-style-type: none"> • Consultation paper on RTS specifying the determination of indirect exposures arising from credit derivative contracts underlying a debt or equity instrument, for large exposures purposes 	Link
<ul style="list-style-type: none"> • Consultation paper on RTS on the impracticability of contractual recognition of bail-in under BRRD 	Link
<ul style="list-style-type: none"> • Consultation paper on ITS on reporting of MREL decisions 	Link
<ul style="list-style-type: none"> • Consultation paper on RTS on indirect subscription of MREL instruments within groups 	Link
<ul style="list-style-type: none"> • Update on 2021 EU-wide stress test timeline, sample and potential future changes to its framework 	Link
<ul style="list-style-type: none"> • Quarterly Risk Dashboard and results of the Risk Assessment Questionnaire 	Link
ECB - SSM	
<ul style="list-style-type: none"> • Consultation paper on the supervisory approach to consolidation projects involving euro area banks 	Link
<ul style="list-style-type: none"> • Blog post by Edouard Fernandez-Bollo, Member of the Supervisory Board, on clarifying the ECB’s supervisory approach to consolidation 	Link
<ul style="list-style-type: none"> • Presentation on the ECB's supervisory approach to consolidation 	Link
<ul style="list-style-type: none"> • Guidelines on the definition of the materiality threshold for banks directly supervised by National Competent Authorities 	Link
<ul style="list-style-type: none"> • Annual report on the outcome of the SREP IT Risk Questionnaire 	Link
ESRB	
<ul style="list-style-type: none"> • ESRB Annual Report 2019 	Link
SRB	
<ul style="list-style-type: none"> • Operational guidance for operational continuity in resolution and FMI contingency plans 	Link Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Finalised credit valuation adjustment (CVA) risk framework, including a revised treatment for certain client cleared derivatives, and an overall recalibration of the standardised and basic approaches 	Link

<ul style="list-style-type: none"> Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, on too-big-to-fail reforms 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Statement on banks' overdraft pricing decisions and plans to support consumers 	Link
<ul style="list-style-type: none"> Guidance consultation on maintaining access to cash for customers 	Link
<ul style="list-style-type: none"> Policy statement imposing a ban on motor finance discretionary commission models 	Link
HMT	
<ul style="list-style-type: none"> Consultation paper on the regulatory framework for the approval of financial promotions 	Link
Int'l	
Other	
UK	
BoE	
<ul style="list-style-type: none"> Public disclosure of information on banking rules and guidance, options and discretions, SREP, and aggregate statistical data 	Link
EU	
EBA	
<ul style="list-style-type: none"> Confirmation of François-Louis Michaud's appointment as EBA Executive Director 	Link
ECB - SSM	
<ul style="list-style-type: none"> Announcement on organisational changes to strengthen banking supervision 	Link

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Capital Markets	
Prudential	

EU	
EBA	
<ul style="list-style-type: none"> Final Guidelines on the treatment of structural FX positions under CRR 	Link
EC	
<ul style="list-style-type: none"> Feasibility study for the creation of a CMU equity market index family 	Link
ESMA	
<ul style="list-style-type: none"> Letter to the Commission highlighting further aspects to consider in the finalisation of the framework for third-country CCPs 	Link
<ul style="list-style-type: none"> Consultation on Guidelines on calculation of positions by Trade Repositories under SFTR 	Link
<ul style="list-style-type: none"> Results of third EU-wide central counterparty (CCP) stress test 	Link
Int'l	
FSB	
<ul style="list-style-type: none"> Report on supervisory issues associated with benchmark transition 	Link
IAIS	
<ul style="list-style-type: none"> Supervisory recommendations to address the remaining challenges of LIBOR transition in the insurance sector 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Policy statement on regulated fees and levies for 2020/21 	Link
HMT	
<ul style="list-style-type: none"> Policy statement on the amended transitional period for third-country benchmarks in the UK under the UK Benchmarks Regulation 	Link
PRA	
<ul style="list-style-type: none"> Consultation paper on minor changes to the SM&CR application forms 	Link
EU	

EBA & ESMA	
<ul style="list-style-type: none"> Joint consultation to revise joint Guidelines for assessing the suitability of members of the management body and key function holders 	Link
ECB - SSM	
<ul style="list-style-type: none"> Report on preparations for benchmark rate reforms 	Link
<ul style="list-style-type: none"> Horizontal assessment of SSM banks' preparedness for benchmark rate reforms 	Link
ESMA	
<ul style="list-style-type: none"> Updated list of trading venues temporarily exempted from open access under MiFIR 	Link
<ul style="list-style-type: none"> Updated annual transparency calculations 	Link
<ul style="list-style-type: none"> Guidelines on disclosure requirements under the Prospectus Regulation 	Link
<ul style="list-style-type: none"> Timeline of upcoming MiFID II Review reports 	Link
<ul style="list-style-type: none"> Review reports on the MiFID II/MiFIR transparency regime 	Link Link
<ul style="list-style-type: none"> Opinion on the assessment of pre-trade transparency waivers for equity and non-equity instruments 	Link
<ul style="list-style-type: none"> MiFID/MiFIR Annual Review Report 	Link
<ul style="list-style-type: none"> Guidance on the annex to ESMA opinion determining third-country trading venues for the purpose of transparency under MiFIR 	Link
<ul style="list-style-type: none"> Systematic internaliser calculations data for equity, equity-like instruments, bonds and other non-equity instruments 	Link
<ul style="list-style-type: none"> Data on the liquidity of bonds subject to the pre- and post-trade requirements of MiFID II and MiFIR 	Link

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Insurance	
Prudential	
UK	
PRA	
<ul style="list-style-type: none"> Consultation paper on expectations for the work of external auditors on the matching adjustment 	Link

EU	
EIOPA	
<ul style="list-style-type: none"> Solvency II Single Rulebook published 	Link
Int'l	
Conduct	
EU	
EIOPA	
<ul style="list-style-type: none"> Publication of Ultimate Forward Rate (UFR) for 2021 	Link

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Investment Management	
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Consultation paper on extending implementation deadlines for the Certification Regime and Conduct Rules 	Link
EU	
ESMA	
<ul style="list-style-type: none"> Communication clarifying "external support" under Article 25 of the Money Market Fund (MMF) Regulation 	Link
Other	
UK	
HMT	
<ul style="list-style-type: none"> Policy statement on amendments to the PRIIPs Regulation 	Link
EU	

EBA	
<ul style="list-style-type: none"> Letter from ESAs notifying the European Commission of the outcome of the review of the PRIIPs KID 	Link
ESMA	
<ul style="list-style-type: none"> Updated Q&As regarding the implementation of the CSDR 	Link
<ul style="list-style-type: none"> Updated Q&As on practical questions regarding data reporting issues under EMIR 	Link

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Other	
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Consultation paper on a revised Financial Regulators Complaints Scheme, with details of the FCA's approach to ex-gratia compensatory payments 	Link
<ul style="list-style-type: none"> Dear CEO letter on inappropriate use of title transfer collateral arrangements (TTCAs) and regulatory permissions for financing transactions 	Link
<ul style="list-style-type: none"> Consultation paper on guidance for firms on the fair treatment of vulnerable consumers 	Link
EU	
EBA	
<ul style="list-style-type: none"> Consultation paper on revised Guidelines on internal governance 	Link
Fintech	
UK	
CMA	
<ul style="list-style-type: none"> Call for information and stakeholder engagement on the CMA's Digital Markets Taskforce 	Link
HMT	
<ul style="list-style-type: none"> Consultation paper on bringing cryptoasset promotions within the scope of financial promotions regulation 	Link

<ul style="list-style-type: none"> Independent FinTech Strategic Review to identify opportunities for further growth in the sector launched 	Link
<ul style="list-style-type: none"> Call for Evidence on the Payments Landscape Review 	Link
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Statement on the launch of a new European payment solution 	Link
ECOFIN	
<ul style="list-style-type: none"> Council adoption of new rules for crowdfunding platforms 	Link
Int'l	
CPMI	
<ul style="list-style-type: none"> Report to G20 on a global roadmap to enhance cross-border payments, and accompanying technical background report 	Link Link
Sustainable Finance	
UK	
BoE	
<ul style="list-style-type: none"> Speech by Ms Sarah Breeden, Executive Director of UK Deposit Takers Supervision, on climate action in the financial sector 	Link
HMT	
<ul style="list-style-type: none"> Government response to the consultation on 'Climate Change Agreements: proposal for scheme extension and views on reforms for any future scheme' 	Link
PRA	
<ul style="list-style-type: none"> Dear CEO letter from Sam Woods, Deputy Governor for Prudential Regulation and CEO of the PRA, on the management of climate-related financial risk 	Link
EU	
EBA, ESMA & EIOPA	
<ul style="list-style-type: none"> Letter to EVP Dombrovskis on EU Commission's consultation on Renewed Sustainable Finance Strategy 	Link
ECOFIN	

<ul style="list-style-type: none"> Speech by Charles Michel, President of the European Council, on climate transition, transformation and convergence 	Link
Int'l	
FSB	
<ul style="list-style-type: none"> Report on the FSB's stocktake on climate risks and financial stability 	Link
Other	
UK	
FCA	
<ul style="list-style-type: none"> Statement on the FCA's expectations of firms as it becomes the AML/CTF supervisor of UK cryptoasset activities 	Link
<ul style="list-style-type: none"> Statement on the launch of the enhanced Financial Services Register 	Link
<ul style="list-style-type: none"> Feedback statement on the discussion paper on intergenerational differences 	Link
<ul style="list-style-type: none"> Statement on FCA's views on Employer Salary Advance Schemes 	Link
HMT	
<ul style="list-style-type: none"> Policy statement on changes to the FCA's process for cancellation of a firm's authorisation 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Revisions to the BIS' Guidelines on sound management of risks related to money laundering and financing of terrorism 	Link
IMF	
<ul style="list-style-type: none"> Policy paper on the new central Bank transparency code 	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
BBS = 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
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 = 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

Contacts

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