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## Highlights

June was another busy month in financial services regulation. Understandably, regulators continued to prioritise addressing the prudential and conduct implications of the COVID-19 pandemic, whilst taking the opportunity, where practicable and proportionate, to take forward their pre-pandemic 2020 agendas.

The EU expedited an agreement on emergency amendments to the Capital Requirements Regulation (CRR 'Quick Fix') to help banks manage the capital implications of an economic downturn triggered by COVID-19. This came into force before the end of June, crucially allowing banks to take advantage of some of its amendments for the Q2 reporting period. We also saw a long-awaited milestone as EU negotiators struck a final political agreement on the Recovery and Resolution for Central Counterparties (CCP R&R) Regulation.

The European Commission's High Level Forum on the future of the Capital Markets Union (CMU) delivered its report and recommendations to the Commission, outlining how it considers the EU should take forward the CMU project to deepen Europe's cross-border capital markets and assist in the economic recovery from COVID-19. The European Commission is due to follow-up on these recommendations with an Action Plan before the end of this year.

In the UK, we saw a number of important publications from regulators, most notably the Financial Conduct Authority (FCA), on the treatment of customers who may become indebted or default due to COVID-19 circumstances. The UK Treasury (HMT) and UK financial regulators published a series of papers and consultations on their approach to prudential policy following the end of the Brexit transitional period. These papers set out the procedure for how the UK will adopt the remaining elements of Basel III in the coming years, and gave a number of indications of where the UK may ultimately diverge from EU prudential regulation in a post-Brexit environment, including in relation to Solvency II.

<b>COVID-19</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Letter from Sir Jon Cunliffe, Deputy Governor for Financial Stability, to FMIs on distribution of profits given demands arising from COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andrew Hauser, Executive Director at the Bank of England, on COVID-19, financial markets and the Bank of England's operations</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Joint statement by the Bank and PRA on the ESRB's recommendations for the restriction of distributions during the Covid-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on COVID-19's effects on economic activity and inflation</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andy Haldane, Chief Economist, on the economic impact of COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from Andrew Bailey, Governor of the Bank of England, to the Chancellor on the remit of the Financial Policy Committee</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability at the Bank of England, on financial resilience and the lessons from the "real stress" caused by COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Chris Woolard, interim CEO of the FCA, interviewed for the Inside FCA podcast, on regulatory responses to the pandemic</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Update on test case of the validity of business interruption claims</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on support measures for customers who are struggling to pay their mortgage due to COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated guidance for firms regarding mortgages during COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Feedback on draft guidance for mortgages for customers impacted by COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Finalised guidance for insurance firms on product value</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the COVID-19 Financial Resilience Survey</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Megan Butler, Executive Director of Supervision at the FCA, on the FCA's response to COVID-19 and expectations for 2020</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Open access regime for the trading and clearing of exchange-traded derivatives (ETDs)</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>FCA and PSR joint approach to Access to Cash amid COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Finalised Guidance on the business interruption insurance test case</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Updated temporary guidance on further support to credit cards customers (including retail revolving credit)</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated temporary guidance on further support to customers around overdrafts</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated temporary guidance on further support to customers around personal loans</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Information for consumers on personal loans, credit cards, overdrafts, motor finance and other forms of credit</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Publication of public documents related to the Business Interruption court case</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the extension of the SM&amp;CR implementation periods for solo-regulated firms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the operation of the Approved Persons Regime during COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Update for banks, building societies and credit unions on branch access for essential services</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Charles Randall, Chair, on building a financial system to support the recovery</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on Government support package for debt advice services</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Statement on support package for debt advice providers to support customers affected by COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Coronavirus business loan scheme statistics</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Expansion of firms' access to the Future Fund, set up by HMT to allow funding for companies where matched funding is provided by private investors</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Statement on the use of electronic signatures to evidence sign off of forms and other documents delivered to the PRA</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter from Sam Woods, Deputy Governor, on 'Covid-19: IFRS 9 and capital requirements – Further guidance on initial and further payment deferrals'</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on the role of variation margin calls during the Covid-19 outbreak</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Christina Segal-Knowles, Executive Director for Financial Markets Infrastructure, on payments after the COVID-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Insurance Stress Test (ST) 2019 and COVID-19 ST results and feedback to firms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the implementation of the EBA Guidelines to address gaps in reporting data and public information in the context of Covid-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement by the PRA on Covid-19 regulatory reporting and disclosure amendments</li> </ul>	<a href="#">Link</a>

<b>TPR</b>	
<ul style="list-style-type: none"> <li>Updated guidance to help pension scheme trustees and employers cope with the financial impact of COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on administration and payment of benefits</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Guidelines to address gaps in reporting data and public information in the context of COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Transparency exercise showing bank-by-bank data at the start of the COVID-19 crisis</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Thematic note on the first insights into the Covid-19 impacts</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the extension to the deadline for the application of its Guidelines on payment moratoria to 30 September</li> </ul>	<a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>Adoption of amendments to the Capital Requirements Regulation in response to COVID-19</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Remarks by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, on ECB measures to support the economy during its gradual reopening</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Podcast on the challenges of COVID-19 for banks</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Remarks by Isabel Schnabel, Member of the Executive Board of the ECB, on the ECB's policy in the COVID-19 pandemic, taking a medium-term perspective</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Philip R. Lane, Member of the Executive Board of the ECB, on the ECB's actions to support the EU economy throughout the COVID-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Fabio Panetta, Member of the Executive Board of the ECB, on monetary and fiscal policy in the EU amid the COVID-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on access to finance for small and medium-sized enterprises since the financial crisis, using evidence from survey data</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on the COVID-19 pandemic and its implications for fiscal policies</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on the transformation of the world economy</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Research Bulletin on the Global Weakness Index – reading the economy's vital signs during the COVID-19 crisis</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>• Interview with Luis de Guindos, Vice-President of the ECB, on the ECB's response to the COVID-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Introductory statement by Ms Christine Lagarde, President of the European Central Bank, to the Committee on Economic and Monetary Affairs of the European Parliament, on the current economic outlook and the ECB's recent decisions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Remarks by Mr Luis de Guindos, Vice-President of the European Central Bank, on the economic outlook and financial stability during the pandemic crisis</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>• Statement on MiFIR open access and COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Decision renewing the temporary requirement for disclosure of net short positions</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>• Statement on the ESRB's actions taken in response to COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Blog by Sebastiano Laviola, Board Member at the SRB, on next steps for MREL transition</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Article on central banks' response to Covid-19 in advanced economies</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Remarks by Christine Lagarde, President of the ECB, on uncertainty in the euro area economy</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article on household finance amid the COVID-19 pandemic</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Statement on Basel Committee meeting</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Speech by Claudio Borio, Head of the Monetary and Economic Department of the BIS, on the prudential response to the Covid-19 crisis</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>• Speech by Dietrich Domanski, Secretary General of the FSB, on COVID-19 and the G20 reform agenda</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>• Blog on how banking supervisors should respond to COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article on the role of tax in dealing with COVID-19</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article on the role of mobile payments in the pandemic</li> </ul>	<a href="#">Link</a>



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<b>UK</b>	
<b>UK Government</b>	
<ul style="list-style-type: none"><li>Statement following a restricted round of UK-EU trade negotiations, held between 29 June – 3 July, providing an update on the talks</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Joint UK-EU statement following the high level meeting on 15 June to take stock of progress in negotiations. The parties confirmed the transition period will end on 31 December 2020</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Statement following the second meeting of the Withdrawal Agreement Joint Committee on 12 June</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Statement following the fourth round of UK-EU trade negotiations, held between 2 – 5 June, providing an update on the talks</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Statement on the UK-Switzerland commitment to negotiate a bilateral financial services agreement</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Letter from John Glen, Economic Secretary to the Treasury, to the House of Lords European Union Financial Affairs Sub-Committee, on financial services after Brexit</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Statement on package of regulatory reforms setting out how the Governments intends to approach a set of reforms in the process of being implemented at the international and EU levels. These include: the announcement from HMT; a written ministerial statement giving an overview of the reforms; a Policy Statement on the update on prudential standards in the Financial Services bill; a Consultation on the transposition of the second Bank Recovery and Resolution Directive; a Discussion Paper on the creation of a new prudential regime for investment firms; and a Statement on planned amendments to the Benchmarks regulation</li></ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"><li>Statement on the Capital Requirements Regulation 'Quick Fix' package</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Consultation on the PRA's approach to the publication of Solvency II technical information at the end of the transition period</li></ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"><li>Statement following a restricted round of UK-EU trade negotiations, held between 29 June – 3 July, providing an update on the talks</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>Joint UK-EU statement following the high level meeting on 15 June to take stock of progress in negotiations. The parties confirmed the transition period will end on 31 December 2020.</li></ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Statement following the second meeting of the Withdrawal Agreement Joint Committee on 12 June</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Policy Statement on the Prudential standards in the Financial Services Bill</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the transposition of the Bank Recovery and Resolution Directive II</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Annual Report 2019/20</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Record of the Financial Policy Committee - June 2020</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the Capital Requirements Regulation (CRR) 'Quick Fix' package</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual Report 2019/20 on the Prescribed Persons (Reports on Disclosures of Information) Regulations 2017</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Consultation Paper on technical standards on capital requirements for non-modellable risks under the FRTB</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation Paper on technical standards covering the prudential treatment of software assets</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>2019 Annual Report</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Call for input to understand impact of de-risking on financial institutions and customers</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Peer review of the stress tests and the resilience of deposit guarantee schemes (DGSS)</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Final draft amending RTS and ITS on passport notification published</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final draft comprehensive ITS on institutions' Pillar 3 disclosures and revised final draft ITS on supervisory reporting (Framework 3.0)</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>EBA launches discussion on further enhancing supervisory powers of competent authorities</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>List of supervised entities (as of 1 May 2020)</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on banks' provisioning for non-performing loans</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Trends and risks in credit underwriting standards of significant institutions in the Single Supervisory Mechanism</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on areas for improvement in banks' lending standards before the COVID-19 pandemic</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 completion of the banking and capital market union "under new circumstances"</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 the position of the European banking system and future perspectives</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter from Andrea Enria, Chair of the Supervisory Board of the ECB, to Mr Giegold, MEP, on banking supervision, including precautionary recapitalisation and the methodology for capital requirements</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on bank capital regulation in a zero interest environment</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on "bank lending in the knowledge economy"</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>2019 Annual Report</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Quarterly review focusing on international banking and financial market developments</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Technical amendments to capital rules for non-performing loan securitisations</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Consultation report on the evaluation of the effects of too-big-to-fail reforms</li> </ul>	<a href="#">Link</a>

<b>Conduct</b>	
<b>UK</b>	
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<ul style="list-style-type: none"> <li>Discussion Paper on supporting Risk-Free Rate transition through the provision of compounded SONIA</li> </ul>	<a href="#">Link</a>
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Guidance on the SME banking audit report template</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Finalised guidance on assessing adequate financial resources</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Guidance on updated Powers and Procedures for regulated firms</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Market review of card-acquiring service - General submissions received in Q1 2020</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
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<ul style="list-style-type: none"> <li>Revised list of validation rules</li> </ul>	<a href="#">Link</a>

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<b>EU</b>	
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<b>ECB Central Bank</b>	
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<b>ECOFIN</b>	
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<b>ESMA</b>	
<ul style="list-style-type: none"> <li>2019 Annual Report and updated 2020 Annual Work Programme</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Opinion on the determination of third-country trading venues for the purpose of position limits under MiFID II</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updates on reporting instructions for MMF reporting</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Announcement on the extension of the deadline for responses to consultation on EMIR REFIT</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Decision requiring net short position holders to report positions of 0.1% and above</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Appointment of a new Securities and Markets Stakeholder Group</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Draft amended RTS on the European Single Electronic Format (ESEF)</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Publication of an example of an annual financial report in ESEF format</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Translations for Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Euro area insurance corporation statistics for the first quarter of 2020</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Statement supporting ESRB's call for enhanced monitoring of liquidity risks in the insurance sector</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Roadmap for the implementation of the new regulatory framework for investment firms and a consultation on the first set of regulatory deliverables</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
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<ul style="list-style-type: none"> <li>Working paper on debt de-risking</li> </ul>	<a href="#">Link</a>
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<b>CMA</b>	
<ul style="list-style-type: none"> <li>Investigation on the investment consultants market investigation, including an update on the process and timing for compliance statements</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation on high-risk investments and marketing of speculative illiquid securities (including speculative mini-bonds) to retail investors</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on making the mini-bond marketing ban permanent</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Thematic Review on the effectiveness of Independent Governance Committees and Governance Advisory Arrangements</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
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<ul style="list-style-type: none"> <li>Supervisory briefing promoting convergence in the supervision of costs in UCITS and AIFs</li> </ul>	<a href="#">Link</a>
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<b>Other</b>	
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<ul style="list-style-type: none"> <li>Policy Statement on the extension of the Senior Manager Regime (SMR) to Benchmark Administrators</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Quarterly Consultation Paper</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Primary Market Bulletin</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Statement on EBA Guidelines on ICT and Security Risk Management</li> </ul>	<a href="#">Link</a>

<b>Fintech</b>	
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<ul style="list-style-type: none"> <li>Statement on BIS selecting the BoE to host an Innovation Hub Centre</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement on registration of cryptoassets businesses</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Further information on the FCA's move to its new data collection platform, RegData, published</li> </ul>	<a href="#">Link</a>
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<b>PSR</b>	
<ul style="list-style-type: none"> <li>Speech by Genevieve Marjoribanks, Head of Policy, on the New Payments Architecture, access to cash, confirmation of payee and future PSR work</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
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<ul style="list-style-type: none"> <li>Opinion on obstacles to the provision of third party provider services (TPPs) under the Payment Services Directive</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Response to the EC Consultation on the digital finance strategy and action plan</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
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<ul style="list-style-type: none"> <li>Discussion paper on (re)insurance value chain and new business models arising from digitalisation</li> </ul>	<a href="#">Link</a>
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<b>ESMA</b>	
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<ul style="list-style-type: none"> <li>Response to the EC consultation on the Digital Finance Strategy</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Report on central banks and payments in the digital era</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the creation of new Innovation Hubs in Europe and North America</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, on central banks and the new world of payments</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Analysis of Distributed Ledger Technology (DLT) experiments in payments and settlements</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Consultation on AI/ML guidance for market intermediaries and asset managers</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
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<ul style="list-style-type: none"> <li>Climate Financial Risk Forum publishes guide on climate-related financial risks</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Report on climate-related financial disclosure 2020</li> </ul>	<a href="#">Link</a>
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<ul style="list-style-type: none"> <li>Announcement on public hearing on ESG disclosures</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Public consultation on revising the NFRD and responses from ESMA and EIOPA</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<b>EC</b>	
<ul style="list-style-type: none"> <li>Frequently asked questions about the work of the European Commission and the Technical Expert Group on Sustainable Finance on EU Taxonomy &amp; EU Green Bond Standard</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Keynote speech by Andrea Enria, Chair of the Supervisory Board, on ECB Banking Supervision's approach to climate risks</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	

<ul style="list-style-type: none"> <li>Eurosystème response to the EC's Consultations on the Renewed Sustainable Finance Strategy and the revision of the Non-Financial Reporting Directive</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Paper on climate change and the macroeconomy</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on measuring climate change risks to financial stability</li> </ul>	<a href="#">Link</a>
<b>BIS</b>	
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<ul style="list-style-type: none"> <li>Speech by Tao Zhang, Deputy Managing Director on the need for climate change action</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Reappointment of Andy Haldane to the Monetary Policy Committee</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Appointment of Jonathan Hall to the Financial Policy Committee</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Monetary Policy Summary and minutes of the Monetary Policy Committee meeting ending on 17 June 2020</li> </ul>	<a href="#">Link</a>
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Statement on CMA Chairman Andrew Tyrie stepping down</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Reappointment of Sir Christopher Kelly as a non-executive member of the Office for Budget Responsibility</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Women in Finance Annual Review</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
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<ul style="list-style-type: none"> <li>EU structural financial indicators as of the end of 2019</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working Paper on the monetary policy transmission over the leverage cycle and evidence for the euro area</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on identifying financial constraints</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on citizens' attitudes towards the ECB, the euro and Economic and Monetary Union</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Economic Bulletin Issue 4, 2020</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Paper on the cross-border spillover effects of macroprudential policies</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	
<ul style="list-style-type: none"> <li>Reappointment of Harald Waiglein as Chair of the Financial Services Committee</li> </ul>	<a href="#">Link</a>
<b>ESRB</b>	
<ul style="list-style-type: none"> <li>Report on system-wide restraints on dividend payments, share buybacks and other pay-outs</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working Paper on the effectiveness of macroprudential policies and capital controls against volatile capital inflows</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Working paper on the anchoring of long-term inflation expectations?</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, on the "monetary policy toolbox"</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual Report 2019/20</li> </ul>	<a href="#">Link</a>
<b>IAIS</b>	
<ul style="list-style-type: none"> <li>Key Committee Chair Appointments</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Speech by Antoinette Sayeh, Deputy Managing Director, on the role of gender-balanced leadership in guarding financial stability in crisis times</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report highlight the risk of insolvencies despite the easing of financial conditions</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Transcript of the Press Conference on the Release of the Global Financial Stability Report Update</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Election of IOSCO Board Chair and Vice Chairs for the term 2020-2022</li> </ul>	<a href="#">Link</a>

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# Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers Directive  
ALMD = Anti Money Laundering Directive  
AMF = Autorité des Marchés Financiers  
AML = Anti-Money Laundering  
APA = Approved Publication Arrangement  
AUM = Assets under management  
BCBS = Basel Committee on Banking Supervision  
BEAR = Banking Executive Accountability Regime  
BIS = Bank for International Settlements  
BMR = Benchmarks Regulation  
BRRD = Bank Recovery and Resolution Directive  
BTS = Binding Technical Standard  
BoE = 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  
CISO = Chief Information Security Officer  
CMA = Competition and Markets Authority  
CMU = Capital Markets Union  
CNMV = Comisión Nacional del Mercado de Valores  
CQS = Credit Quality Step  
CRD = Capital Requirements Directive  
CRR = Capital Requirements Regulation  
CROE = Cyber Resilience Oversight Expectations  
CSSF = Commission de Surveillance du Secteur Financier  
CTP = Consolidated Tape Provider  
CTRF = Contingent Term Repo Facility  
DB = Defined Benefit  
DC = Defined Contribution  
DP = 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

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