



Risk and Regulation Monthly

March 2020

CENTRE *for*
**REGULATORY
STRATEGY**
EMEA

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Highlights

Welcome to the latest edition of Risk and Regulation Monthly.

March was a month marked by the rapid global spread of COVID-19, resulting in an international economic crisis as governments around the world implemented work and travel restrictions aimed at slowing the spread of the virus. Governments, central banks and regulators have announced unprecedented monetary and fiscal actions, together with measures to ensure sufficient system liquidity, to respond to the crisis. We have therefore added "COVID-19" regulatory developments as an exceptional category this month, and will continue reporting it until the crisis eases.

In the UK, the Bank of England's Monetary Policy Committee (MPC) reduced the Bank Rate, initially to 0.25% and then further to an unprecedented low of 0.10%, and introduced a new Term Funding scheme. The scheme will, over the next 12 months, offer four-year funding of at least 10% of participants' stock of real economy lending at interest rates at, or very close to, Bank Rate. Simultaneously, the Financial Policy Committee (FPC) decided to reduce the countercyclical capital buffer rate to 0%. UK conduct and prudential regulators have also issued new supervisory guidance to regulated firms, including, for example, expectations around board consideration and, where appropriate, suspension of dividends and other distributions, and providing temporary debt servicing relief for customers across all borrowing products. In particular, the FCA has set out a range of temporary measures to help consumer credit customers experiencing financial difficulties as a result of COVID-19, including credit card and loan payment deferrals, and waiving interest payments in respect of up to £500 of the balance of arranged overdrafts.

At the European level, and consistent with action taken by national supervisors, all ESAs have announced a range of measures to lessen the burden of routine supervision on firms in these difficult times. For example, EIOPA has recommended that national supervisors show supervisory flexibility regarding the deadlines insurers have to meet for supervisory reporting and public disclosures.

COVID-19	
UK	
BoE	
<ul style="list-style-type: none"> Announcement of measures to respond to the economic shock from COVID-19. 	Link
<ul style="list-style-type: none"> Announcement regarding the launch of a COVID Corporate Financing Facility (CCFF) with HM Treasury. 	Link
<ul style="list-style-type: none"> Joint letter to the UK banks from HM Treasury, the Bank of England, and the FCA on the subject of COVID-19 and bank lending. 	Link
<ul style="list-style-type: none"> Statement from Mark Carney and Andrew Bailey on coordinated central bank action to enhance the provision of global U.S. dollar liquidity. 	Link
<ul style="list-style-type: none"> BoE announcement regarding the launch of a Contingent Term Repo Facility (CTRF). 	Link
<ul style="list-style-type: none"> Market Notice on Extension of the CTRF. 	Link
<ul style="list-style-type: none"> Governor statement to Treasury Select Committee, on behalf of the FPC, MPC and PRC on COVID-19. 	Link
<ul style="list-style-type: none"> Monetary Policy Summary for the special Monetary Policy Committee meeting on 19 March 2020. 	Link
CMA	
<ul style="list-style-type: none"> Statement on sales and pricing practices during the COVID-19 outbreak. 	Link
<ul style="list-style-type: none"> Guidance regarding the approach to business cooperation in light of COVID-19. 	Link
FCA	
<ul style="list-style-type: none"> Statement on support for consumers amid the COVID-19 outbreak. 	Link
<ul style="list-style-type: none"> Notification to the market of a temporary prohibition on short selling of certain instruments (March 13). 	Link
<ul style="list-style-type: none"> Notification to the market of a temporary prohibition on short selling of certain instruments (March 17). 	Link
<ul style="list-style-type: none"> Joint statement by the FCA, FRC and PRA on actions to ensure information flows to investors and continued functioning of the UK's capital markets. 	Link
<ul style="list-style-type: none"> Statement on property fund suspensions in the light of challenges in valuing property assets. 	Link
<ul style="list-style-type: none"> Statement on expectations for general insurance firms during the COVID-19 pandemic. 	Link

<ul style="list-style-type: none"> Guidance for mortgage providers and for lenders taking part in the Coronavirus Business Interruption Loan Scheme (CBILS). 	Link
<ul style="list-style-type: none"> Statement on the extension of the deadline for the FSA/FCA interest rate hedging products lessons learned review until early 2021. 	Link
<ul style="list-style-type: none"> Letter requesting firms to delay their forthcoming announcement of preliminary financial accounts. 	Link
<ul style="list-style-type: none"> Statement on the impact of COVID-19 on firms' LIBOR transition plans. 	Link
<ul style="list-style-type: none"> Statement on keeping branches open to provide access for essential services, applying to banks, building societies and credit unions. 	Link
<ul style="list-style-type: none"> Statement on expectations on financial resilience for FCA solo-regulated firms. 	Link
<ul style="list-style-type: none"> Statement on delayed annual company accounts during the coronavirus crisis. 	Link
<ul style="list-style-type: none"> Joint response with the Payment Systems Regulator (PSR) to the CMA's guidance on business cooperation under competition law. 	Link
<ul style="list-style-type: none"> Statement on responsibilities for Senior Managers regarding work-related travel. 	Link
HMT	
<ul style="list-style-type: none"> Correspondence between Rishi Sunak, Chancellor of the Exchequer, and Andrew Bailey, Governor of the Bank of England, on the launch of the CCFF. 	Link
<ul style="list-style-type: none"> Speech by Rishi Sunak, Chancellor of the Exchequer, on the COVID-19 response. 	Link
<ul style="list-style-type: none"> Chancellor and Bank of England Governor hold Coronavirus banking industry summit 	Link
PRA	
<ul style="list-style-type: none"> Statement on key financial workers who are critical to the COVID-19 response. 	Link
<ul style="list-style-type: none"> Statement on COVID-19 regulatory reporting amendments for insurers. 	Link
<ul style="list-style-type: none"> Statement on distributions and TPMPs which accompanied measures announced by the Financial Policy Committee. 	Link
<ul style="list-style-type: none"> Supervisory and prudential policy measures to address the challenges of Covid-19, on the BES timetable, IFRS9, and other delayed activities. 	Link
PSR	
<ul style="list-style-type: none"> Update on the implementation of Confirmation of Payee in the light of COVID-19. 	Link

TPR	
<ul style="list-style-type: none"> COVID-19 guidance for trustees on DC investment. 	Link
<ul style="list-style-type: none"> COVID-19 guidance for trustees on DB scheme funding and investment. 	Link
<ul style="list-style-type: none"> COVID-19 guidance for employers on DB scheme funding. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Statement on actions to mitigate the impact of COVID-19 on the EU banking sector. 	Link
<ul style="list-style-type: none"> Statement on application of the prudential framework in light of COVID-19 measures. 	Link
ECB - SSM	
<ul style="list-style-type: none"> Statement on temporary capital and operational relief provided to the ECB's directly supervised banks in reaction to coronavirus. 	Link
<ul style="list-style-type: none"> Statement on further flexibility provided to banks in reaction to coronavirus. 	Link
<ul style="list-style-type: none"> Statement asking banks not to pay dividends until at least October 2020. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Statement on measures to support bank liquidity conditions and money market activity through targeted longer-term refinancing operations (TLTRO) III. 	Link
<ul style="list-style-type: none"> Announcement of emergency easing of conditions for targeted longer-term refinancing operations (TLTRO III), to mitigate the impact of coronavirus. 	Link
<ul style="list-style-type: none"> Measures to support bank liquidity conditions and money market activity. 	Link
<ul style="list-style-type: none"> Announcement of the establishment of a €750 billion Pandemic Emergency Purchase Programme. 	Link
EIOPA	
<ul style="list-style-type: none"> Recommendations on supervisory flexibility regarding deadlines for supervisory reporting and public disclosure by insurers. 	Link
<ul style="list-style-type: none"> Actions to mitigate the effect of COVID-19 on the EU insurance sector. 	Link
ESMA	

<ul style="list-style-type: none"> Statement on the postponement of reporting obligations related to securities financing transactions under the Securities Financing Transaction Regulation (SFTR) and MiFIR. 	Link
<ul style="list-style-type: none"> Statement on the approach to the MiFIR tick-size regime for systematic internalisers. 	Link
<ul style="list-style-type: none"> Clarification of MiFID II requirements on call recording. 	Link
<ul style="list-style-type: none"> Lowering of the reporting threshold for net short positions. 	Link
<ul style="list-style-type: none"> Extension of all outstanding consultation response dates by four weeks. 	Link
<ul style="list-style-type: none"> Guidance on the accounting implications of COVID-19 on the calculation of expected credit losses in accordance with IFRS 9. 	Link
<ul style="list-style-type: none"> Guidance on publication deadlines under the Transparency Directive. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Statement on BCBS coordination of policy and supervisory responses to COVID-19. 	Link
<ul style="list-style-type: none"> Speech by Olli Rehn, Governor of the Bank of Finland, on economic effects of the corona crisis and measures by central banks. 	Link
<ul style="list-style-type: none"> Deferral of Basel III implementation to increase operational capacity for banks and supervisors to respond to COVID-19. 	Link
FSB	
<ul style="list-style-type: none"> Statement on FSB coordination of financial sector work to buttress the economy in response to COVID-19. 	Link
IAIS	
<ul style="list-style-type: none"> Statement on addressing the impact of COVID-19 on the insurance sector. 	Link
IMF	
<ul style="list-style-type: none"> Blog post on Europe's COVID-19 Crisis and the Fund's Response. 	Link
<ul style="list-style-type: none"> Policy paper on steps to address the corona crisis. 	Link
<ul style="list-style-type: none"> Statement by Kristalina Georgieva, IMF Managing Director, following a G20 ministerial call on the coronavirus emergency. 	Link

<ul style="list-style-type: none"> Remarks by Kristalina Georgieva, Managing Director, at an Extraordinary Conference Call of G20 Finance Ministers and Central Bank Governors. 	Link
IOSCO	
<ul style="list-style-type: none"> Statement on coordination of responses to COVID-19 through IOSCO. 	Link

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Brexit	
UK	
BoE	
<ul style="list-style-type: none"> Speech by Victoria Saporta, Executive Director of Prudential Policy, on 'The ideal post-EU regulatory framework' at the International Business and Diplomatic Exchange 2020 Annual Conference. 	Link
<ul style="list-style-type: none"> Checklist of actions to avoid disruption to end-users of financial services at the end of the transition period. 	Link
HMT	
<ul style="list-style-type: none"> Statutory instrument laid before Parliament, on-shoring EMIR 2.2. 	Link
UK Parliament	
<ul style="list-style-type: none"> Update on UK-EU negotiations in light of COVID-19, reiterating that the transition period ends on 31 December 2020. 	Link
<ul style="list-style-type: none"> Joint statements with the European Commission following the first meeting of the EU-UK Joint Committee, launching the work of six specialised committees on the key areas for the implementation of the Withdrawal Agreement. 	Link Link
<ul style="list-style-type: none"> Package published, giving an overview of the legal framework underpinning the UK's data protection regime, to assist the EU in conducting its data adequacy assessment. 	Link
EU	
EC	
<ul style="list-style-type: none"> Draft legal agreement for the future UK-EU partnership published. 	Link

<ul style="list-style-type: none"> Letter from Executive Vice-President Valdis Dombrovskis to Rishi Sunak, Chancellor of the Exchequer, on equivalence assessments. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Paper on the implications of Brexit for the EU financial landscape. 	Link
<ul style="list-style-type: none"> Interview with Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on banks' preparations for the end of the transition period and equivalence. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Debate by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, on the European financial market after Brexit. 	Link

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Banking	
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Comparison of banking providers' fraud controls. 	Link
<ul style="list-style-type: none"> Occasional paper on discounted rates and the cost of taking action in the mortgage market. 	Link
<ul style="list-style-type: none"> Occasional Paper on limited attention and lender familiarity as factors in UK consumers' mortgage choices. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Review of post-crisis regulatory approaches to bank boards. 	Link
Prudential	
UK	

PRA	
<ul style="list-style-type: none"> Updated supervisory statement on the PRA's approach to supervising liquidity and funding risks. 	Link
<ul style="list-style-type: none"> Supervisory statement on CRD4 and capital. 	Link
EU	
EBA	
<ul style="list-style-type: none"> Report on assessment of institutions' Pillar 3 disclosures. 	Link
<ul style="list-style-type: none"> Consultation paper to update methodology to identify G-SIIs. 	Link
<ul style="list-style-type: none"> Final draft standards on key areas for the EU implementation of the FRTB. 	Link
ECB - SSM	
<ul style="list-style-type: none"> Annual Report on supervisory activities. 	Link
<ul style="list-style-type: none"> Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on challenges for the European banking system. 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Report on financial integration and structure in the Euro Area. 	Link
<ul style="list-style-type: none"> ECB pushes for EU capital markets integration and development. 	Link
<ul style="list-style-type: none"> Working paper on the effect of possible EU diversification requirements on the risk of banks' sovereign bond portfolios. 	Link
<ul style="list-style-type: none"> Report on how a common safe asset could contribute to financial stability and financial integration in the banking union. 	Link
Int'l	
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<ul style="list-style-type: none"> BCBS assessment of members' implementation of the Net Stable Funding Ratio and Large Exposures framework. 	Link

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Capital Markets	
Prudential	
UK	
BoE	
<ul style="list-style-type: none"> Joint letter from the BoE and FCA to trade associations on how LIBOR transition will affect their stakeholders. 	Link
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Report on the capital markets union, and the role of equity markets and sustainable finance. 	Link
ESMA	
<ul style="list-style-type: none"> Consultation on guidance to address leverage risk in the AIF sector. 	Link
<ul style="list-style-type: none"> Consultation on post trade risk reduction services with regards to the clearing obligation under Emir. 	Link
<ul style="list-style-type: none"> Update to reporting under the Money Market Funds Regulation. 	Link
<ul style="list-style-type: none"> Publication of the 2020 supervisory programme, focussing on outstanding credit ratings, data quality and third country CCPs. 	Link
<ul style="list-style-type: none"> Consultation paper on draft RTS for benchmarks. 	Link
<ul style="list-style-type: none"> Consultation paper on the MiFIR transparency regime for non-equity instruments. 	Link
<ul style="list-style-type: none"> Recommendations to financial market participants, covering topics including business continuity planning, market disclosure, financial reporting, and fund management. 	Link
<ul style="list-style-type: none"> Consultation paper on the MiFIR transparency regime for equity instruments. 	Link
<ul style="list-style-type: none"> European Single Electronic Format (ESEF) conformance suite published, to facilitate implementation of the ESEF Regulation. 	Link
<ul style="list-style-type: none"> Consultation paper on technical standards on Trade Repositories under EMIR REFIT. 	Link
<ul style="list-style-type: none"> Consultation paper on post-trade risk reduction services under EMIR REFIT. 	Link
BIS	

<ul style="list-style-type: none"> Speech by Andrew Hauser, Executive Director for Markets of the Bank of England, on “turbo-charging” sterling LIBOR transition, why 2020 is the year for action, and what the BoE is doing to help. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> 	
<ul style="list-style-type: none"> Call for input on data in wholesale markets. 	Link
EU	
ESMA	
<ul style="list-style-type: none"> Confirmation of the application date of equity transparency calculations. 	Link
<ul style="list-style-type: none"> Advice on fines and penalties for third-country CCPs. 	Link

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Insurance	
Prudential	
UK	
HMT	
<ul style="list-style-type: none"> Report on the role of government as insurer of last resort. 	Link
PRA	
<ul style="list-style-type: none"> Policy Statement for firms within the scope of Solvency II on adjusting for the reduction of loss absorbency where own fund instruments are taxed on conversion. 	Link
TPR	
<ul style="list-style-type: none"> Consultation on a revised DB funding code of practice. 	Link
EU	

EIOPA	
<ul style="list-style-type: none"> Speech by Fausto Parente, EIOPA Executive Director, on cyber underwriting and managing the risks of digital finance. 	Link
Int'l	
IAIS	
<ul style="list-style-type: none"> 2019 Global Insurance Market Report (GIMAR). 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Multi-firm review findings of outsourcing and third party service providers in the life insurance sector. 	Link

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Investment Management	
Prudential	
UK	
FCA	
<ul style="list-style-type: none"> Speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy, on open-ended funds investing in less liquid assets. 	Link
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Policy Statement (20/4) on amending the COBS 21.3 permitted link rules. 	Link
<ul style="list-style-type: none"> Consultation on open-ended investment Companies and proposals for a more proportionate listing regime. 	Link
EU	
EC	

<ul style="list-style-type: none"> Usability guide for the EU green bond standard. 	Link
ESMA	
<ul style="list-style-type: none"> Consultation on cross border distribution of funds. 	Link

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Other	
Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Discussion paper (20/1) on transforming culture in financial services and driving purposeful cultures. 	Link
<ul style="list-style-type: none"> Speech by Nisha Arora, Director for Consumer and Retail Policy at the FCA, on the FCA's approach to treating customers fairly. 	Link
PRA	
<ul style="list-style-type: none"> Letter from David Bailey, Anna Sweeney, Charlotte Gerken, and Sarah Breeden to Solvency II insurers, large non-Directive firms and CRR firms, on PRA rules on board diversity. 	Link
Cyber	
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Remarks by Fabio Panetta, Member of the Executive Board of the ECB, on protecting the European financial sector through the Cyber Information and Intelligence Sharing Initiative. 	Link
FinTech	
UK	
FCA	
<ul style="list-style-type: none"> Report on fostering innovation through collaboration i.e. the 'FCA TechSprint Approach'. 	Link
<ul style="list-style-type: none"> Speech by Therese Chambers, Director of Retail and Regulatory Investigations at the FCA, on 	Link

cryptoassets, financial regulation and the prevention of financial crime in the emerging market for digital assets.	
PSR	
<ul style="list-style-type: none"> Annual plan and budget 2020/2021. 	Link
Int'l	
IAIS	
<ul style="list-style-type: none"> Paper on the Use of Big Data Analytics in Insurance. 	Link
IOSCO	
<ul style="list-style-type: none"> Report on how existing regulatory principles could apply to stablecoins. 	Link
Sustainable Finance	
UK	
FCA	
<ul style="list-style-type: none"> Consultation on proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations. 	Link
EU	
ECB Central Bank	
<ul style="list-style-type: none"> Podcast on climate change and the role of central banks. 	Link
<ul style="list-style-type: none"> The implications of fiscal measures to address climate change. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Mark Carney, Governor of the Bank of England and Finance Adviser to the Prime Minister for COP26, on the road to COP26 in Glasgow. 	Link
<ul style="list-style-type: none"> Remarks by Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the NY Fed, on climate change and risk management in bank supervision. 	Link
Other	

UK	
CMA	
<ul style="list-style-type: none"> CMA's annual plan 2020/2021 document. 	Link
<ul style="list-style-type: none"> Announcement regarding Andrea Coscelli being reappointed as CEO of CMA. 	Link
FCA	
<ul style="list-style-type: none"> Joint statement from the FCA, BoE, PRA, CMA, PSR on the launch of the Financial Services Regulatory Initiatives Forum. 	Link
<ul style="list-style-type: none"> Report on AML supervision by the legal and accountancy professional body supervisors, including progress and themes from 2019. 	Link
HMT	
<ul style="list-style-type: none"> Response to the call for evidence on the Financial Services Future Regulatory Framework Review. 	Link
<ul style="list-style-type: none"> Letter by Rishi Sunak, Chancellor of the Exchequer, to Mark Carney, former Governor of the Bank of England, on the remit and recommendations for the financial policy committee. 	Link
<ul style="list-style-type: none"> Professor Silvana Tenreyro reappointed to the Bank of England Monetary Policy Committee. 	Link
PSR	
<ul style="list-style-type: none"> Responses to PSR's call for views on research into cash access, use and acceptance, and summary of a roundtable discussion. 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Mark Carney, Governor of the BoE, on the grand unifying theory and practice of macroprudential policy. 	Link

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Glossary

AFMs = Authorised Fund Managers
AI = Artificial Intelligence
AIFMD = Alternative Investment Fund Managers Directive
ALMD = Anti Money Laundering Directive
AMF = Autorité des Marchés Financiers
AML = Anti-Money Laundering
APA = Approved Publication Arrangement
AUM = Assets under management
BCBS = Basel Committee on Banking Supervision
BEAR = Banking Executive Accountability Regime
BIS = Bank for International Settlements
BMR = Benchmarks Regulation
BRRD = Bank Recovery and Resolution Directive
BTS = Binding Technical Standard
BoE = BoE
CBI = Central Bank of Ireland
CCP = Central Counterparty
CP= CP
CTF = Counter Terrorist Financing
CCFF = Covid Corporate Financing Facility
CBILS = Coronavirus Business Interruption Loan Scheme
CISO = Chief Information Security Officer
CMA = Competition and Markets Authority
CMU = Capital Markets Union
CNMV = Comisión Nacional del Mercado de Valores
CQS = Credit Quality Step
CRD = Capital Requirements Directive
CRR = Capital Requirements Regulation
CROE = Cyber Resilience Oversight Expectations
CSSF = Commission de Surveillance du Secteur Financier
CTP = Consolidated Tape Provider
CTRF = Contingent Term Repo Facility
DB = Defined Benefit
DC = Defined Contribution
DP = DP
DPA = Data Protection Agency
DRR = Digital Regulatory Reporting
EBA = European Banking Authority
ECB = European Central Bank
ECOFIN = Economic and Financial Affairs Council
EIOPA = European Insurance & Occupational Pensions Authority
EMEA = Europe, Middle East and Africa
EMIR = European Market Infrastructure Regulation
EONIA = Euro Over Night Index Average
ESAs = European Supervisory Authorities
ESG =Environmental, Social, and Governance

ESMA = European Securities & Markets Authority
ESRB = European Systemic Risk Board
ESTER = Euro Short-Term Rate
EU = European Union
Euribor = Euro Interbank Offered Rate
FAMR = Financial Advice Market Review
FCA = FCA
FinPro = Financial Protection
FGCA = Financial Guidance and Claims Act 2018
FMIs = Financial Market Infrastructures
FOS = Financial Ombudsman Service
FPC = Financial Policy Committee
FRTB = Fundamental Review of the Trading Book
FS = Financial Services
FSB = Financial Stability Board
GBP = British pound sterling
GDP = Gross Domestic Product
GDPR = General Data Protection Regulation
GSIBs = Global Systemically Important Banks
HMT = Her Majesty's Treasury
IAIS = International Association of Insurance Supervisors
IASB = International Accounting Standards Board
IBOR = Interbank Offered Rate
ICAAP = Internal Capital Adequacy Assessment Process
ICO = Information Commissioners Office
ICS = Insurance Capital Standard
IDD = Insurance Distribution Directive
IFD = Investment Firms Directive
IFR = Investment Firms Regulation
IFRS = International Financial Reporting Standards
ILAAP = Internal Liquidity Adequacy Assessment Process
IM = Initial Margin
IOSCO = International Organization of Securities Commissions
IPU = Intermediate Parent Undertaking
IRB = Internal Ratings Based
IRRBB = Interest Rate Risk in the Banking Book
ISAs = Individual Savings Accounts
IT = Information Technology
JST = Joint Supervisory Teams
KID = Key Information Document
LEI = Legal Entity Identifier
LIBOR = London Interbank Offered Rate
LTV = Loan to Value
M&A = Mergers and Acquisitions
MAR = Market Abuse Regulation
MI = Management Information
MiFID = Markets in Financial Instruments Directive
MiFIR = Markets in Financial Instruments Regulation

MLD = Money Laundering Directive
MoU = Memorandum of Understanding
MREL = Minimum requirement for own funds and eligible liabilities
MTF = Multilateral Trading Facility
NCA = National Competent Authority
NED = Non-Executive Director
NGFS = Network for Greening the Financial System
NPLs = Non-performing Loans
NSFR = Net Stable Funding Ratio
OCIR – Operational Continuity in Resolution
ORSA = Own Risk and Solvency Assessment
OTF = Organised Trading Facility
OTC = Over the counter
PPI = Payment Protection Insurance
PRA = Prudential Regulation Authority
PRIIPs = Packaged Retail Investment and Insurance Products
PS = PS
PSD2 = Revised (second) Payment Services Directive
RDR = Retail Distribution Review
RFRs = Risk-Free Rates
RRM = Risk Reduction Measures
RTGS = Real Time Gross Settlement
RTS = Regulatory Technical Standard
RW = Risk Weight
SA = Standardised Approach
SFTR = Securities Financing Transactions Regulation
SI = Systematic Internaliser
SIPPs = Self Invested Personal Pensions
SM&CR = Senior Managers and Certification Regime
SONIA = Sterling Overnight Index Average
SRB = Single Resolution Board
SRF = Single Resolution Fund
SREP = Supervisory Review and Evaluation Process
SS = Supervisory Statement
SSM = Single Supervisory Mechanism
TCA = Total Capital Adequacy
TCFD = Task Force on Climate-related Financial Disclosures
TIBER = Threat Intelligence-based Ethical Red Teaming
TLAC = Total Loss-Absorbing Capital
TMTF = Transitional Measure on Technical Provisions
TPP = Third-Party Providers
TPR = Temporary Permissions Regime
TRIM = Targeted Review of Internal Models
TRR = Temporary Recognition Regime
UCITS = Undertakings for Collective Investments in Transferable Securities

Contacts

Andrew Bulley

Partner, Centre for Regulatory Strategy
+44 (0)20 7303 8760

Rod Hardcastle

Director, Centre for Regulatory Strategy
+44 (0)20 7007 1640



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