



Contents

CONTENTS
HIGHLIGHTS
COVID-19
BREXIT
BANKING
CAPITAL MARKETS
INSURANCE
INVESTMENT MANAGEMENT
OTHER
CONTACTS

Highlights

May was dominated by COVID-19 with regulators continuing to take steps to both ease non critical regulatory burdens on firms and protect customers during the pandemic.

In terms of easing operational burdens on firms, the PRA announced that it would postpone the launch of the Climate Biennial Exploratory Scenario until at least mid-2021 and the next insurance stress test to 2022. And on Libor transition, the PRA confirmed a suspension in data reporting, albeit this is to be resumed at the end of Q2. The Financial Services Regulatory Initiatives Forum (FSRIF) also brought forward publication of its regulatory initiatives grid. The grid sets out the regulatory pipeline for the year ahead. It shows that efforts to reduce the burden on firms during the current pandemic have led to the deferral of around two thirds of regulatory initiatives.

Meanwhile, the BoE and PRA also set out changes to the Resolvability Assessment Framework, Variation in Resolution, Resolution Plan Reporting, and Minimum Requirement for Own Funds and Eligible Liabilities (MREL). Changes include a one year extension to the submission date for first resolution reports/disclosure of summary reports for major UK banks and building societies. Additionally, the compliance deadline for the BoE's Statement of Policy on valuation capabilities to support resolvability is extended to April 2021. With regards to MREL, this will reflect the PRA's recently announced changes to Pillar 2A capital setting.

In terms of consumer protection, the FCA announced a range of measures covering different sectors. In the context of insurance, it announced that it is seeking a High Court declaration aimed at resolving contractual uncertainty in selected business interruption insurance policies. The FCA also published guidance for insurance and premium finance firms, on customers in temporary difficulty due to COVID-19. Actions firms can take under the guidance to meet their obligations, include reassessing risk profiles of customers, considering other products the firms may offer, and waiving cancellation fees. Meanwhile in a banking context, the FCA published updated proposals for customers who are struggling to pay their mortgage due to COVID-19. These proposals outline options firms will be required to provide to those customers coming to the end of payment holidays and envisage extending the deadline for customers yet to request mortgage holidays, to October 2020.

Finally, the ECB has pushed ahead with its climate/environmental agenda. In this respect, the ECB launched its consultation on its to climate-related and environmental risks, whilst also setting out its intentions to finalise both a pilot climate risk stress test and continue work on its macro-prudential stress test. Dates and details for the latter are yet to be confirmed.

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Covid-19 | |
| UK | |
| BoE | |
| <ul style="list-style-type: none"> Statement by the BoE and PRA on resolution measures and COVID-19 | Link |
| <ul style="list-style-type: none"> Update to the terms of the Covid Corporate Financing Facility | Link |
| <ul style="list-style-type: none"> Market notice on the Bank's risk management approach to collateral referencing LIBOR for use in the Sterling Monetary Framework | Link |
| <ul style="list-style-type: none"> Andy Haldane, Chief Economist at the BoE, discusses the impact of COVID-19 on the economy, the latest data, and possible policy responses in the Confederation of British Industry daily webinar | Link |
| <ul style="list-style-type: none"> Speech by Michael Saunders, External Member of the Monetary Policy Committee, on COVID-19 and monetary policy | Link |
| FCA | |
| <ul style="list-style-type: none"> Expectations on firms' handling of complaints during COVID-19 | Link |
| <ul style="list-style-type: none"> The period to cover absent Senior Managers extended due to COVID-19 | Link |
| <ul style="list-style-type: none"> Expectations on financial crime systems and controls during COVID-19 | Link |
| <ul style="list-style-type: none"> Market Watch issue 63: market conduct and discipline in light of COVID-19 | Link |
| <ul style="list-style-type: none"> How firms should handle post and paper documents | Link |
| <ul style="list-style-type: none"> Announcement on financial services exemptions in forthcoming Corporate Insolvency and Governance Bill | Link |
| <ul style="list-style-type: none"> Guidance for insurance and premium finance firms on COVID-19 and customers in temporary financial difficulty | Link |
| <ul style="list-style-type: none"> Statement on how the FCA is engaging with policyholders and insurance intermediaries on business interruption insurance | Link |
| <ul style="list-style-type: none"> Draft guidance for insurance firms on product value and COVID-19 | Link |
| <ul style="list-style-type: none"> Draft information for consumers: dealing with financial difficulties during COVID-19 | Link |
| <ul style="list-style-type: none"> Draft proposals to continue support for customers who are struggling to pay their mortgage due to COVID-19 | Link |
| <ul style="list-style-type: none"> Proposed guidance for payment firms on safeguarding customers' funds in light of COVID-19 | Link |
| <ul style="list-style-type: none"> Plans for a COVID-19 digital sandbox announced | Link |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <ul style="list-style-type: none"> Letters exchanged between the FCA and the Financial Ombudsman Service (FOS) on the Government's Coronavirus Business Interruption Loan Scheme and Bounce Back Loan Scheme | Link Link |
| <ul style="list-style-type: none"> Primary Market Bulletin issue 28 - COVID-19 update | Link |
| <ul style="list-style-type: none"> Update following the Prime Minister's statement on Sunday 10 May, noting that firms should continue to follow Government advice until notified otherwise | Link |
| HMT | |
| <ul style="list-style-type: none"> Letter from the Chancellor, Rishi Sunak, to all accredited Coronavirus Business Interruption Loan Scheme lenders on the Bounce Back Loan Scheme | Link |
| <ul style="list-style-type: none"> Maximum loan size available through the Coronavirus Large Business Interruption Loan Scheme extended to £200 million | Link |
| <ul style="list-style-type: none"> Changes to Lifetime ISA rules announced to help people whose incomes are affected by COVID-19 | Link |
| <ul style="list-style-type: none"> Government to temporarily guarantee business-to-business transactions currently supported by trade credit insurance | Link |
| <ul style="list-style-type: none"> COVID-19 business loan scheme statistics | Link |
| <ul style="list-style-type: none"> Summary of the fifth meeting of the Financial Inclusion Policy Forum, including discussions on responses to COVID-19 and medium-term support measures for financially excluded consumers | Link |
| PRA | |
| <ul style="list-style-type: none"> Statement on reprioritising the PRA's work in light of COVID-19 | Link |
| <ul style="list-style-type: none"> Statement on regulatory capital and IFRS 9 requirements for payment holidays | Link |
| <ul style="list-style-type: none"> Statement on credit risk mitigation eligibility and leverage ratio treatment of loans under the Bounce Back Loan Scheme | Link |
| <ul style="list-style-type: none"> Statement on conversion of Pillar 2A capital requirements from RWA percentage to nominal amount | Link |
| <ul style="list-style-type: none"> Speech by Charlotte Gerken on Solvency II covering PRA supervisory priorities and the development of the regulatory framework following the end of the EU withdrawal implementation period | Link |
| TPR | |
| <ul style="list-style-type: none"> Blog by David Fairs, Executive Director of Regulatory Policy, Analysis and Advice, on the DB Funding Code consultation in light of COVID-19 | Link |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| EU | |
| EBA | |
| <ul style="list-style-type: none"> Preliminary assessment of the impact of COVID-19 on the EU banking sector | Link |
| <ul style="list-style-type: none"> Opinion published on measures to address macro-prudential risk following notification by French High Council for Financial Stability (HCSF) | Link |
| ECB SSM | |
| <ul style="list-style-type: none"> Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on European banks' exposures to Level 2 and Level 3 assets | Link |
| <ul style="list-style-type: none"> Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Ponsatí Obiols, MEP, on dividend distributions | Link |
| <ul style="list-style-type: none"> Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on possible policy responses to the COVID-19 crisis | Link |
| <ul style="list-style-type: none"> Interview with Andrea Enria, Chair of the Supervisory Board, on how European banks are managing amid the COVID-19 crisis and whether they are using the announced set of supervisory relief measures | Link |
| <ul style="list-style-type: none"> Opening statement by Andrea Enria, Chair of the Supervisory Board of the ECB, on the ECB's response to COVID-19 | Link |
| ECB | |
| <ul style="list-style-type: none"> Opinion on a proposal for a regulation on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) | Link |
| <ul style="list-style-type: none"> Opinion on amendments to the EU prudential framework in response to the COVID-19 pandemic in the CRR 'Quick Fix' package | Link |
| <ul style="list-style-type: none"> Results of the 22nd round of the survey on the access to finance of enterprises, including SMEs | Link |
| <ul style="list-style-type: none"> Speech by Christine Lagarde, President of the ECB, on the European fiscal response to COVID-19 | Link |
| <ul style="list-style-type: none"> Speech by Luis de Guindos, Vice-President of the European Central Bank, to the Committee on Economic and Monetary Affairs of the European Parliament on the ECB Annual Report 2019 | Link |
| <ul style="list-style-type: none"> Interview with Isabel Schnabel, Member of the Executive Board of the ECB, on the monetary policy response to COVID-19 | Link |
| <ul style="list-style-type: none"> Interview with Fabio Panetta, Member of the Executive Board of the ECB, on economic stimulus measures in response to COVID-19 | Link |
| <ul style="list-style-type: none"> Interviews with Isabel Schnabel, Member of the Executive Board of the ECB, both on the German constitutional court ruling against the ECB's public sector purchase programme and other ECB measures in response to COVID-19 | Link Link |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <ul style="list-style-type: none"> Research bulletin on COVID-19 and non-performing loans: lessons from past crises | Link |
| EIOPA | |
| <ul style="list-style-type: none"> Publication adjustment of risk-free interest rate term structures and symmetric adjustment to equity risk from a weekly basis to every two weeks | Link |
| ESAs | |
| <ul style="list-style-type: none"> Joint RTS on amendments to the bilateral margin requirements under EMIR in response to the COVID-19 outbreak | Link |
| ESMA | |
| <ul style="list-style-type: none"> Non-renewal and termination of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV | Link |
| <ul style="list-style-type: none"> Reminder of firms' conduct of business obligations under MiFID II in the context of increasing retail investor activity | Link |
| <ul style="list-style-type: none"> Letter to IASB on exposure draft COVID-19 related rent concessions | Link |
| <ul style="list-style-type: none"> Statement on ESRB actions to address COVID-related systemic vulnerabilities | Link |
| <ul style="list-style-type: none"> Statement on transparency on COVID-19 effects in half-yearly financial reports | Link |
| ESRB | |
| <ul style="list-style-type: none"> Set of actions in five priority areas identified to address the impact of COVID-19 | Link |
| Int'l | |
| BIS | |
| <ul style="list-style-type: none"> Financial Stability Institute report on banks' dividends in the context of COVID-19 | Link |
| <ul style="list-style-type: none"> Financial Stability Institute report on financial crime during COVID-19 - AML and cyber resilience measures | Link |
| <ul style="list-style-type: none"> Financial Stability Institute paper on payment holidays in the age of COVID-19: implications for loan valuations, market trust and financial stability | Link |
| <ul style="list-style-type: none"> Bulletin on releasing bank buffers to cushion the COVID-19 crisis | Link |
| <ul style="list-style-type: none"> Bulletin on the effects of COVID-19 on the banking sector: the market's assessment | Link |
| <ul style="list-style-type: none"> Bulletin on the central counterparty (CCP)/bank nexus during COVID-19 | Link |
| <ul style="list-style-type: none"> Bulletin on dealing with COVID-19: understanding the policy choices | Link |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <ul style="list-style-type: none"> Bulletin on US dollar funding markets during COVID-19 – the international dimension | Link |
| <ul style="list-style-type: none"> Bulletin on US dollar funding markets during COVID-19 - the money market fund turmoil | Link |
| <ul style="list-style-type: none"> Paper (based on earlier remarks) on climate change and COVID-19: reflections on efficiency versus resilience | Link |
| <ul style="list-style-type: none"> Opening remarks by Agustín Carstens, General Manager of the BIS, on COVID-19 the nature of central banks' policy response | Link |
| <ul style="list-style-type: none"> Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, before the Parliamentary Economic Affairs and Digital Transformation Committee, on economy policy responses to COVID-19 | Link |
| <ul style="list-style-type: none"> Speech by Randal Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, on the Federal Reserve's approach to supporting the US economy during COVID-19 | Link |
| <ul style="list-style-type: none"> Speech by François Villeroy de Galhau, Governor of the Bank of France, on how European solidarity has been tested by COVID-19 | Link |
| <ul style="list-style-type: none"> Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, on EU regulation and banking supervision after COVID-19 | Link |
| FATF | |
| <ul style="list-style-type: none"> Report on COVID-19-related money laundering and terrorist financing risks and policy responses | Link |
| FSB | |
| <ul style="list-style-type: none"> Statement on conversations held with industry on COVID-19 | Link |
| IAIS | |
| <ul style="list-style-type: none"> IAIS statement on policyholder protection during COVID-19 | Link |
| IMF | |
| <ul style="list-style-type: none"> Position note on the regulatory and supervisory implications of COVID-19 for the banking sector | Link |
| <ul style="list-style-type: none"> Blog on COVID-19 worsening pre-existing financial vulnerabilities | Link |
| <ul style="list-style-type: none"> Opinion article by Kristalina Georgieva, IMF Managing Director on bank dividends and buybacks | Link |
| <ul style="list-style-type: none"> Opening remarks by Kristalina Georgieva, IMF Managing Director, at a UN Event on financing for development in the era of COVID-19 | Link |
| <ul style="list-style-type: none"> Opening Remarks by Tao Zhang, IMF Deputy Managing Director on opportunities for a “green recovery” from COVID-19 | Link |

| | |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|
| IOSCO | |
| <ul style="list-style-type: none"> Statement encouraging issuers' fair disclosure about COVID-19 related impacts | Link |

Back to top

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Brexit | |
| UK | |
| UK Government | |
| <ul style="list-style-type: none"> Statement following the third round of UK-EU trade negotiations, providing an update on the talks | Link |
| <ul style="list-style-type: none"> Draft text for a Comprehensive Free Trade Agreement (and associated agreements) with the EU published | Link |
| FCA | |
| <ul style="list-style-type: none"> Speech by Nausicaa Delfas, Executive Director of International, on preparing for the end of the Brexit transition period and the FCA's response to COVID-19 | Link |
| EU | |
| EC | |
| <ul style="list-style-type: none"> Statement following the third round of UK-EU trade negotiations, providing an update on the talks | Link |
| Banking | |
| Prudential | |
| UK | |
| PRA | |
| <ul style="list-style-type: none"> Monetary policy report and interim financial stability report | Link |
| <ul style="list-style-type: none"> Policy statement on credit risk, probability of default and loss given default estimation | Link |
| <ul style="list-style-type: none"> Working paper on the interbank market puzzle, documenting differences in the interbank market lending and borrowing levels across countries | Link |
| <ul style="list-style-type: none"> Working paper on the international transmission of liquidity regulation | Link |
| EU | |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| EBA | |
| <ul style="list-style-type: none"> Final guidelines on credit risk mitigation for institutions applying the internal ratings based (IRB) approach with own estimates of losses given default (LGDs) | Link |
| <ul style="list-style-type: none"> Final guidelines on the methodology to determine the weighted average maturity of contractual payments due under the tranche of a securitisation transaction | Link |
| <ul style="list-style-type: none"> Updated ITS on benchmarking of internal approaches for 2021, including the IFRS9 template | Link |
| <ul style="list-style-type: none"> Consultation on technical standards for contractual recognition of stay powers under the BRRD | Link |
| <ul style="list-style-type: none"> Final draft technical standards on specific reporting requirements for market risk | Link |
| <ul style="list-style-type: none"> Statement on the launch of an additional EU-wide transparency exercise | Link |
| <ul style="list-style-type: none"> Proposed framework for simple, transparent and standardised (STS) synthetic securitisations | Link |
| <ul style="list-style-type: none"> Updated calculation tool for the liquidity coverage ratio | Link |
| <ul style="list-style-type: none"> Report on dividend arbitrage trading schemes | Link |
| <ul style="list-style-type: none"> Report on interlinkages between recovery and resolution planning | Link |
| <ul style="list-style-type: none"> Report on convergence of supervisory practices in 2019 | Link |
| ECB SSM | |
| <ul style="list-style-type: none"> Blog on the ECB's approach to SREP in the current crisis | Link |
| ECB Central Bank | |
| <ul style="list-style-type: none"> Annual Report 2019 | Link |
| <ul style="list-style-type: none"> Financial stability review | Link |
| <ul style="list-style-type: none"> Statement acknowledging the German Federal Constitutional Court ruling on the Public Sector Purchase Programme (PSPP) | Link |
| <ul style="list-style-type: none"> Third economic bulletin of the year published | Link |
| <ul style="list-style-type: none"> Explainer on additional credit claim frameworks | Link |
| <ul style="list-style-type: none"> Working paper on twin default crises | Link |
| SRB | |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <ul style="list-style-type: none"> Final MREL policy published under the banking package | Link |
| <ul style="list-style-type: none"> Consultation on its standardised data set proposals | Link |
| <ul style="list-style-type: none"> Speech by Elke König, Chair of the SRB, on the SRB's activity over recent months | Link |
| <ul style="list-style-type: none"> Blog by Boštjan Jazbec, SRB Board member and Director of resolution planning and decisions, on the 2020 resolution planning cycle | Link |
| Conduct | |
| UK | |
| CMA | |
| <ul style="list-style-type: none"> Statement on action resulting in overdraft refunds to customers | Link |

[Back to top](#)

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Capital Markets | |
| Prudential | |
| UK | |
| PRA | |
| <ul style="list-style-type: none"> Update on the Contingent Term Repo Facility (CTRF), notifying of the discontinuation of 3-month CTRF operations from the end of May | Link |
| EU | |
| ECB Central Bank | |
| <ul style="list-style-type: none"> Guidance notes to reporting agents on SHS regulation for statistics on holdings of securities by reporting banking groups (SHSG) | Link |
| ESMA | |
| <ul style="list-style-type: none"> Consultation on the functioning of the SME growth markets regime | Link |
| <ul style="list-style-type: none"> Thematic report on collateralised loan obligations (CLOs) credit ratings in the EU | Link |
| <ul style="list-style-type: none"> Updated EMIR Q&As | Link |
| <ul style="list-style-type: none"> Risk Dashboard – May 2020 | Link |

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Int'l | |
| BIS | |
| <ul style="list-style-type: none"> • Consultation on resources for CCP resolution | Link |
| Conduct | |
| EU | |
| EC | |
| <ul style="list-style-type: none"> • Commission Delegated Regulation postponing entry into force of CSDR RTS on settlement discipline | Link |
| ECB Central Bank | |
| EU | |
| ESMA | |
| <ul style="list-style-type: none"> • Latest double volume cap (DVC) data under MiFID II | Link |
| <ul style="list-style-type: none"> • Updated Q&As on MiFID II investor protection | Link |

[Back to top](#)

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Insurance | |
| Prudential | |
| UK | |
| PRA | |
| <ul style="list-style-type: none"> • Policy statement on insurance special purpose vehicles: updates to authorisation and supervision | Link |
| <ul style="list-style-type: none"> • Solvency II: prudent person principle supervisory statement | Link |
| EU | |
| EIOPA | |
| <ul style="list-style-type: none"> • List of Internationally Active Insurance Groups in the EU | Link |
| Int'l | |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| BIS | |
| <ul style="list-style-type: none"> Working paper on dealers' insurance, market structure and liquidity | Link |
| Conduct | |
| UK | |
| TPR | |
| <ul style="list-style-type: none"> Blog by Charles Counsell, Chief Executive, on COVID-19 and defined benefit transfers | Link |

[Back to top](#)

| | |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Investment Management | |
| Prudential | |
| UK | |
| FCA | |
| <ul style="list-style-type: none"> Update of position limits for certain commodity derivative contracts | Link |
| EU | |
| ESMA | |
| <ul style="list-style-type: none"> Thematic report on collateralised loan obligations (CLOs) credit ratings in the EU | Link |

[Back to top](#)

| | |
|------------------------------------------------------------------------------------------------------------------------|----------------------|
| Other | |
| Cyber | |
| EU | |
| ESRB | |
| <ul style="list-style-type: none"> Research paper describing a conceptual model for systemic cyber risk | Link |
| Int'l | |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| BIS | |
| <ul style="list-style-type: none"> Working paper on the drivers of cyber risk | Link |
| Fintech | |
| EU | |
| ECB SSM | |
| <ul style="list-style-type: none"> Speech by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, on an ECB digital currency | Link |
| <ul style="list-style-type: none"> Blog post by Pentti Hakkarainen, Member of the Supervisory Board of the ECB on how vital it is for traditional banks to go through a technological transformation | Link |
| ECB Central Bank | |
| <ul style="list-style-type: none"> Macro-prudential bulletin on the regulatory and financial stability perspective on global stablecoins | Link |
| Int'l | |
| IOSCO | |
| <ul style="list-style-type: none"> Consultation launched on its principles on outsourcing | Link |
| Sustainable Finance | |
| EU | |
| ECB SSM | |
| <ul style="list-style-type: none"> Consultation launched on its guide on climate-related and environmental risks | Link |
| ESAs | |
| <ul style="list-style-type: none"> Letter to the Commission, on the delay of the delivery of the Joint draft RTS on the ESG disclosure, encouraging the Commission to provide sufficient time for implementation of the implementing acts | Link |
| Int'l | |
| NGFS | |
| <ul style="list-style-type: none"> Status report on financial institutions' experiences from working with green, non-green and brown financial assets and a potential risk differential | Link |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <ul style="list-style-type: none"> • Guide for supervisors on integrating climate-related and environmental risks into prudential supervision | Link |
| Other | |
| UK | |
| FCA | |
| <ul style="list-style-type: none"> • Regulatory initiatives grid published | Link |
| PRA | |
| <ul style="list-style-type: none"> • Working paper on a structural framework for system-wide financial stress testing with heterogeneous institutions | Link |
| EU | |
| EC | |
| <ul style="list-style-type: none"> • Updated Commission 2020 work programme published | Link |
| <ul style="list-style-type: none"> • Action plan for a comprehensive Union policy on preventing money laundering and terrorist financing | Link |
| ECB Central Bank | |
| <ul style="list-style-type: none"> • Decision on Mastercard Clearing Management System as a systemically important payment system | Link |
| <ul style="list-style-type: none"> • Annual Report 2019 | Link |
| Int'l | |
| FMSB | |
| <ul style="list-style-type: none"> • Report on the critical role of data management in the financial system | Link |
| FSB | |
| <ul style="list-style-type: none"> • Statement on key takeaways from the FSB compensation workshop 2019 | Link |

[Back to top](#)

Glossary

AFMs = Authorised Fund Managers
AI = Artificial Intelligence
AIFMD = Alternative Investment Fund Managers Directive
ALMD = Anti Money Laundering Directive
AMF = Autorité des Marchés Financiers
AML = Anti-Money Laundering
APA = Approved Publication Arrangement
AUM = Assets under management
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
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

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