



Risk and Regulation Monthly

November 2020

CENTRE *for*
**REGULATORY
STRATEGY**
EMEA

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Highlights

November was another busy month for regulators around the world as they continued to balance managing the challenges from the ongoing COVID-19 pandemic with priorities in other areas.

In the UK, following concerns raised by industry on the volume of regulatory reform in 2021, and responses to the Regulatory Initiatives Grid published in September 2020, HMT, the BoE and the FCA decided to defer implementation of CRR2 and IFPR to 1 January 2022. Their statement noted that HMT and the PRA's April statement on Basel 3.1 implementation, setting out their intention to implement Basel 3.1 in line with the BCBS' revised deadline of 1 January 2023, still applies.

Rishi Sunak, Chancellor of the Exchequer, gave a statement to the House of Commons on the future of financial services and the post-Brexit regulatory environment. HMT published a guidance document setting out its detailed approach to the equivalence procedures, highlighting that the UK has decided to incorporate almost all EU equivalence determinations into UK law. However, the UK Government has not on-shored decisions regarding Central Counterparties (CCPs).

At the EU-level, the EBA issued a significant discussion paper on incorporating ESG risks into the governance, risk management and supervision of credit institutions and investment firms. The paper focused on four main areas: firstly, creating common definitions of ESG risks and factors; secondly, the quantitative and qualitative indicators, metrics and methods for assessing ESG risks; thirdly, current practices of integrating ESG risks into firms' business strategies and governance; and finally, the integration of ESG risks into the Supervisory Review and Evaluation Process (SREP). The discussion paper precedes a final report due in mid-2021, which will then be followed by updates to the EBA's Guidelines and potential recommendations to make changes to level 1 legislation, bringing ESG risks into the remit of prudential supervisors.

On the international front, the FSB released a review of the market turmoil in March 2020. The review found that the breadth and dynamics of the economic shock and related liquidity stress in March were unprecedented, and underscored the need to strengthen the resilience of non-bank financial intermediation (NBFI). The review sets out an NBFI work programme, which focuses on three main areas: examining and addressing specific risk factors and markets that contributed to amplification of the shock; enhancing understanding of systemic risks in NBFI and the financial system as a whole, including interactions between banks and non-banks and cross-border spill-overs; and assessing policies to address systemic risks in NBFI.

COVID-19	
UK	
PRA	
<ul style="list-style-type: none"> Report on how COVID-19 has affected household savings 	Link
<ul style="list-style-type: none"> Statement by the PRA on COVID-19 guidance for firms 	Link
BoE	
<ul style="list-style-type: none"> November 2020 Monetary Policy Report 	Link
<ul style="list-style-type: none"> Speech by Andrew Bailey, Governor of the Bank of England, on the future for business investment in the age of COVID-19 and the role of financial services 	Link
FCA	
<ul style="list-style-type: none"> Final guidance for firms on mortgages and COVID-19 	Link
<ul style="list-style-type: none"> Final guidance for firms in relation to consumer credit and COVID-19 	Link
<ul style="list-style-type: none"> Written cases for the Supreme Court appeal of business interruption insurance 	Link
<ul style="list-style-type: none"> Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on the FCA's response to COVID-19 and his vision for the future 	Link
<ul style="list-style-type: none"> Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on future challenges and priorities for the FCA 	Link
<ul style="list-style-type: none"> Statement on progress of certain FCA projects in light of COVID-19 and changing market conditions 	Link
EU	
EBA	
<ul style="list-style-type: none"> Report on benchmarking of national insolvency frameworks across the EU 	Link
<ul style="list-style-type: none"> Report on the use of COVID-19 moratoria and public guarantee schemes by EU banks 	Link
ECB – SSM	
<ul style="list-style-type: none"> Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on the recovery from COVID-19 and the regulatory response 	Link
<ul style="list-style-type: none"> Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on facing up to the challenges posed by COVID-19 and Brexit 	Link

<ul style="list-style-type: none"> • Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the supervisory challenges of COVID-19 and beyond 	Link
<ul style="list-style-type: none"> • Q&A with Yves Mersch, member of the Executive Board of the ECB, on the ECB's policy response to COVID-19 	Link
<ul style="list-style-type: none"> • FAQs on ECB supervisory measures in response to COVID-19 	Link
ECB Central Bank	
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<ul style="list-style-type: none"> • Speech Luis de Guindos, Vice-President of the ECB, on the Banking Union and Capital Markets Union after COVID-19 	Link
<ul style="list-style-type: none"> • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on lessons learned from COVID-19 and the non-bank liquidity crisis 	Link
<ul style="list-style-type: none"> • November 2020 Financial Stability Review 	Link
<ul style="list-style-type: none"> • Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on the monetary policy challenges facing central banks 	Link
<ul style="list-style-type: none"> • Speech by Yves Mersch, member of the Executive Board of the ECB, on the legal aspects of the European Central Bank's response to the COVID-19 pandemic 	Link
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SRB	
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Int'l	
BIS	
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<ul style="list-style-type: none"> • Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, on consumers and the post-COVID-19 mortgage market 	Link
<ul style="list-style-type: none"> • Speech by Pablo Hernández de Cos, Chair of the BCBS, on the European response to COVID-19 	Link

<ul style="list-style-type: none"> Speech by Olli Rehn, Governor of the Bank of Finland, on rethinking the ECB's strategy in the world of low rates 	Link
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<ul style="list-style-type: none"> Statement from Governors and Heads of Supervision committing to an ongoing coordinated approach to mitigate COVID-19 risks to the global banking system and endorsing the future direction of Basel Committee work 	Link
FSB	
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<ul style="list-style-type: none"> Report on the financial stability impact of COVID-19 and policy responses 	Link
<ul style="list-style-type: none"> Discussion on responses to COVID-19 and non-bank financial intermediation 	Link
<ul style="list-style-type: none"> 2020 Resolution Report 	Link
<ul style="list-style-type: none"> Article by Randal Quarles, Chair of the FSB, on cooperation as the foundation of a resilient global financial system 	Link
IMF	
<ul style="list-style-type: none"> Blog on how digitisation can help support the global recovery from COVID-19 	Link
<ul style="list-style-type: none"> Blog on addressing urgent financing needs arising from COVID-19 	Link
<ul style="list-style-type: none"> Speech by Kristalina Georgieva, Managing Director of the IMF, on lessons from the Global Financial Crisis in the age of COVID-19 	Link

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Brexit	
UK	
UK Government	
<ul style="list-style-type: none"> Treasury Committee launches inquiry into the future of financial services after the end of the transition period 	Link
<ul style="list-style-type: none"> House of Lords EU Services Sub-Committee invites contributions to its ongoing enquiry into financial services after the end of the transition period 	Link
HMT	
<ul style="list-style-type: none"> Equivalence decisions for the EEA states published. A guidance document on the UK's equivalence framework and an annex, 	Link Link Link

setting out the lead regulator for each piece of legislation, were also published alongside	
<ul style="list-style-type: none"> Statement by Rishi Sunak, Chancellor, setting out the UK Government's ambition for the future of UK financial services following the UK's departure from the EU (with link to the FCA's response) 	Link Link
<ul style="list-style-type: none"> Summary of responses, and HMT's decisions on final policy design, following the consultation on a new permanent legislative framework enabling UK market access for Gibraltar-based financial services firms 	Link
<ul style="list-style-type: none"> UK Government's approach to legislating for the overseas funds regime 	Link
<ul style="list-style-type: none"> New webpage, consolidating guidance and information for FS providers and consumers on preparing for the end of the transition period 	Link
UK	
BoE	
<ul style="list-style-type: none"> Bank of England statement acknowledging HMT equivalence decisions 	Link
FCA	
<ul style="list-style-type: none"> Statement on changes to open banking identification requirements after the end of the Brexit transition period 	Link
<ul style="list-style-type: none"> Statement on the Share Trading Obligation and use of the Temporary Transitional Power 	Link
<ul style="list-style-type: none"> Response to HMT's equivalence decisions and what they mean for firms 	Link
<ul style="list-style-type: none"> Speech by Nausicaa Delfas, Executive Director of International at the FCA, on financial services firms' preparations for the end of the Brexit transition period 	Link
PRA	
<ul style="list-style-type: none"> Statement on the application of the temporary transitional power to CRD5 and BRRD2 derived legislation 	Link
EU	
EC	
<ul style="list-style-type: none"> Time-limited equivalence decision for UK Central Securities Depositories adopted and published in the Official Journal. It will enter into force on 1 January and lapse on 30 June 2021 	Link
EBA	
ESAs	

Proposal to amend EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties	Link Link Link
<ul style="list-style-type: none"> Statement reminding affected financial institutions of the need for readiness ahead of the end of the transition period 	Link
ECB – SSM	
<ul style="list-style-type: none"> Interview with Yves Mersch, Vice-Chair of the Supervisory Board of the ECB, on the Eurozone's economic outlook and the financial sector's preparedness for the end of the transition period 	Link
ESMA	
<ul style="list-style-type: none"> Updated Q&As for prospectus and transparency rules linked to Brexit 	Link Link
<ul style="list-style-type: none"> Updated Brexit statements for the end of the transition period, on issues affecting EMIR and SFTR reporting; the use of UK data in ESMA databases and performance of MiFID calculations; and ESMA's data operational plan 	Link Link Link
<ul style="list-style-type: none"> Statement on the application of the derivatives trading obligation (DTO), clarifying that it will continue to apply without changes after the end of the transition period 	Link

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Prudential	
UK	
BoE	
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<ul style="list-style-type: none"> Speech by Sir Jon Cunliffe, Deputy Governor of Financial Stability at the PRA, on the impact of leveraged investors on market liquidity and financial stability 	Link
<ul style="list-style-type: none"> Working paper on banks' reaction to anticipated capital reliefs 	Link
<ul style="list-style-type: none"> Quarterly bulletin on the Resolvability Assessment Framework 	Link
HMT	
<ul style="list-style-type: none"> Joint statement on the planned timings for CRR2 and IFPR implementation 	Link Link

PRA	
<ul style="list-style-type: none"> Working paper on whether bail-in has increased market discipline 	Link
<ul style="list-style-type: none"> Letter from Sarah Breeden, Executive Director of UK Deposit Takers Supervision, to UK banks on remediation of the prudential treatment of legacy instruments 	Link
<ul style="list-style-type: none"> Policy statement on the calculation of risks not in value at risk (VAR), and stressed value at risk (sVAR) under the market risk framework 	Link
<ul style="list-style-type: none"> Working paper on the effect of the separation of retail and investment banking 	Link
<ul style="list-style-type: none"> Report on buy-to-let mortgages, and how lenders account for tax when assessing affordability 	Link
<ul style="list-style-type: none"> Statement on forthcoming CRD5 Policy Statement 	Link
EU	
EBA	
<ul style="list-style-type: none"> Opinion on the potential inclusion of AML/CTF risks in the Supervisory Review and Evaluation Process (SREP) 	Link
<ul style="list-style-type: none"> Final draft technical standards and Guidelines on assessment methodology and disclosure for global systemically important institutions 	Link
<ul style="list-style-type: none"> Announcement on timing for publication of the 2020 EU-wide transparency exercise and Risk Assessment Report 	Link
<ul style="list-style-type: none"> Methodology for the 2021 EU-wide stress test 	Link
<ul style="list-style-type: none"> Report on the effect of the unwind mechanism of the liquidity coverage ratio 	Link
ECB – SSM	
<ul style="list-style-type: none"> Speech by Elizabeth McCaul, member of the Supervisory Board of the ECB, on transatlantic views on the next stage for European banking supervision 	Link
<ul style="list-style-type: none"> 	
<ul style="list-style-type: none"> Consolidated banking data for end-June 2020 	Link
<ul style="list-style-type: none"> List of supervised entities (as of 1 October 2020) 	Link
<ul style="list-style-type: none"> Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, on the case for cross-border banks 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Report giving an overview of the Eurosystem Integrated Reporting Framework 	Link

<ul style="list-style-type: none"> Cost-benefit assessment questionnaire on the Integrated Reporting Framework for the banking industry 	Link
<ul style="list-style-type: none"> September 2020 euro area bank interest rate statistics 	Link
<ul style="list-style-type: none"> Results of the September 2020 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) 	Link
<ul style="list-style-type: none"> Occasional paper on liquidity in resolution, estimating possible liquidity gaps for specific banks in resolution and in a systemic crisis 	Link
<ul style="list-style-type: none"> Independent review of the TARGET2 payments system outage in October 2020 	Link
<ul style="list-style-type: none"> Working paper on investment funds, monetary policy, and the global financial cycle 	Link
<ul style="list-style-type: none"> Working paper on the asset price impact of fire sales by euro area banks and funds 	Link
<ul style="list-style-type: none"> Working paper on the impact of trade tensions on financial markets 	Link
<ul style="list-style-type: none"> Survey on the access to finance of enterprises in the euro area 	Link
<ul style="list-style-type: none"> Presentation by Philip R. Lane, Member of the Executive Board of the ECB, on new policy frameworks for a "Lower-for-Longer" world 	Link
<ul style="list-style-type: none"> Working paper on the cross-border spillover effects of higher capital buffers on lending, risk-taking and internal markets 	Link
ECOFIN	
<ul style="list-style-type: none"> Statement of the Eurogroup on the ESM reform and the early introduction of the backstop to the Single Resolution Fund 	Link
ESRB	
<ul style="list-style-type: none"> Working paper on the retrenchment of euro area banks and international banking models 	Link
SRB	
<ul style="list-style-type: none"> 2021-2023 Multi-Annual Programme covering its priorities over the next three years (including achieving resolvability amongst EU banks, fostering a robust resolution framework, crisis management, and the operationalisation of the Single Resolution Fund) 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Report to G20 Leaders on Basel III implementation 	Link
<ul style="list-style-type: none"> Working paper on the macro-financial effects of international bank lending on emerging markets 	Link
<ul style="list-style-type: none"> Working paper on whether commercial property markets affect bank equity prices 	Link

<ul style="list-style-type: none"> Details on the 2020 global systemically important banks (G-SIBs) assessment 	Link
<ul style="list-style-type: none"> Speech by Carolyn Rogers, Secretary General of the BCBS, on research and the BCBS 	Link
<ul style="list-style-type: none"> Technical amendment on the capital treatment of securitisations of non-performing loans 	Link
FSB	
<ul style="list-style-type: none"> 2020 list of global systemically important banks (G-SIBs) 	Link
<ul style="list-style-type: none"> 2020 Annual report on the implementation and effects of the G20's financial regulatory reforms 	Link
<ul style="list-style-type: none"> Report on the March 2020 market turmoil 	Link
Conduct	
UK	
HMT	
<ul style="list-style-type: none"> Second annual financial inclusion report 	Link
<ul style="list-style-type: none"> Guidance on disguised remuneration following the outcome of the independent loan charge review 	Link
PRA	
<ul style="list-style-type: none"> Working paper on the role of leverage in liquidity management 	Link
EU	
EBA	
<ul style="list-style-type: none"> Second EBA report on the application of the guidelines on product oversight and governance (POG) arrangements 	Link
Int'l	
FSB	
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PRA	
<ul style="list-style-type: none"> • Speech by Anil Kashyap, External member of the Financial Policy Committee, on the "dash for cash" and the liquidity multiplier 	Link
EU	
EBA	
<ul style="list-style-type: none"> • Report on significant risk transfer (SRT) in securitisation transactions, and detailed recommendations to the European Commission on the harmonisation of practices and processes applicable to the SRT assessment 	Link
ECB Central Bank	
<ul style="list-style-type: none"> • Report on the interconnectedness of derivatives markets and money market funds through insurance corporations and pension funds 	Link
ESMA	
<ul style="list-style-type: none"> • Updated Q&A on the European Benchmarks Regulation 	Link Link
<ul style="list-style-type: none"> • Report on post trade risk reduction services (PTTR), analysing whether any trades that directly result from PTTR should be exempted from the clearing obligation 	Link
<ul style="list-style-type: none"> • Third annual report on EU derivatives markets, covering market structure and market trends 	Link
<ul style="list-style-type: none"> • Quarterly update on notification thresholds for net short positions on sovereign debt 	Link
<ul style="list-style-type: none"> • Report on the size and structure of EU securities markets 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> • Statistical release on OTC derivatives at end-June 2020 	Link

FSB	
<ul style="list-style-type: none"> Guidance on financial resources to support CCP resolution and on the treatment of CCP equity in resolution 	Link
<ul style="list-style-type: none"> Progress report on the implementation of reforms to major interest rate benchmarks 	Link
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<ul style="list-style-type: none"> Review of Money Market Funds recommendations and events arising from the March 2020 market turmoil 	Link
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<ul style="list-style-type: none"> Report on CSDR implementation covering central securities depositories' (CSDs) cross border services and handling of applications as well as internalised settlement 	Link
<ul style="list-style-type: none"> New Q&As on SFTR Reporting 	Link
<ul style="list-style-type: none"> New Q&A on product governance and the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR) 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Klaas Knot, President of De Nederlandsche Bank (DNB) on the importance of the Capital Markets Union 	Link
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EU	
ESMA	
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<ul style="list-style-type: none"> Updated list of Competent Authorities responsible for the authorisation and supervision of Central Securities Depositories (CSDs) 	Link
<ul style="list-style-type: none"> H2 2020 Risk Dashboard 	Link
<ul style="list-style-type: none"> List of trading venues and CCPs benefiting from a transitional exemption from the access provisions under MiFIR, which do not need to comply with access provisions for exchange traded derivatives 	Link

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EU	
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<ul style="list-style-type: none">• Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-October 2020	Link
<ul style="list-style-type: none">• October 2020 Risk Dashboard	Link
<ul style="list-style-type: none">• Call for sound supervisory practices in registering or authorising IORPs to foster a level-playing field across the EU	Link
<ul style="list-style-type: none">• Speech by Gabriel Bernardino, Chair of EIOPA, on the challenges and opportunities for the insurance sector in the current crisis and recovery	Link
<ul style="list-style-type: none">• Consultation on supervisory practices and expectations in case of breach of the Solvency Capital Requirement (SCR)	Link
<ul style="list-style-type: none">• Consultation on the relevant ratios to be mandatorily disclosed by insurers falling within the scope of the Non-Financial Reporting Directive as well as on the methodologies to build those ratios	Link
Int'l	
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Conduct	
UK	
FCA	
<ul style="list-style-type: none"> Supervision Strategy for Lloyd's & London Market Intermediaries and Managing General Agents (LLMI) Portfolio Letter 	Link
<ul style="list-style-type: none"> Portfolio letter on the FCA supervision strategy for Price Comparison Websites (PCWs) 	Link
<ul style="list-style-type: none"> Market study on general insurance pricing practices and pricing remedy proposal 	Link
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Investment Management	
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<ul style="list-style-type: none"> Consultation on Guidelines on marketing communications under the Regulation on cross-border distribution of funds 	Link
<ul style="list-style-type: none"> Third annual report on use of sanctions for UCITS 	Link
<ul style="list-style-type: none"> Report in response to an ESRB recommendation calling on investment funds with significant exposures to corporate debt and real estate assets to prepare for potential future adverse liquidity and valuation shocks 	Link

<ul style="list-style-type: none"> Guidelines on model MoU concerning consultation, cooperation and the exchange of information related to the supervision of AIFMD entities 	Link
<ul style="list-style-type: none"> Statement confirming that ESMA has identified costs and performance for retail investment products, and data quality as new union strategic supervisory priorities 	Link
<ul style="list-style-type: none"> Speech by Verena Ross, Executive Director of ESMA, on future challenges for fund managers 	Link

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Other	
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FCA	
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Cyber	
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ECB Central Bank	
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Fintech	
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FCA	
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TPR	
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ECB - SSM	
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ECB Central Bank	
<ul style="list-style-type: none"> Speech by Fabio Panetta, Member of the Executive Board of the ECB, on stablecoins and their implications for the payments market, financial sector and overall economy 	Link
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Int'l	
BIS	
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<ul style="list-style-type: none"> Working paper on how entering the UK's regulatory sandbox affects Fintechs' ability to raise funding 	Link
<ul style="list-style-type: none"> Working paper on the risks and potential of stablecoins and what this implies for their regulation 	Link
FSB	
<ul style="list-style-type: none"> Discussion paper on regulatory and supervisory issues relating to outsourcing and third-party relationships 	Link
<ul style="list-style-type: none"> Virtual workshop on assessing the financial stability implications for BigTech firms in finance in emerging market and developing economies 	Link
Sustainable Finance	
UK	
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<ul style="list-style-type: none"> Statement on the resumption of the Climate Biennial Exploratory Scenario (CBES) 	Link
FCA	

<ul style="list-style-type: none"> Speech by Nikhil Rathi, Chief Executive Officer of the FCA, on rising to the climate challenge 	Link
<ul style="list-style-type: none"> Speech by Richard Monks, Director of Strategy at the FCA, on building trust in sustainable investments 	Link
HMT	
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EU	
EBA	
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ECB – SSM	
<ul style="list-style-type: none"> Final guide on climate-related and environmental risks 	Link
<ul style="list-style-type: none"> Report on institutions' climate-related and environmental risk disclosures 	Link
ESMA	
<ul style="list-style-type: none"> Consultation on its draft advice to the EC under Article 8 of the Taxonomy Regulation 	Link
Int'l	
BIS	
<ul style="list-style-type: none"> Remarks by Mr Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, on a microprudential perspective on the financial risks of climate change 	Link
<ul style="list-style-type: none"> High-level summary of the BCBS TFCR industry workshop on climate-related financial risks 	Link
IMF	
<ul style="list-style-type: none"> Speech by Tao Zhang, Deputy Managing Director of the IMF, on green finance and a sustainable recovery 	Link
Other	
UK	
FCA	

<ul style="list-style-type: none"> Policy statement on the delay to the implementation of European Single Electronic Format 	Link
HMT	
<ul style="list-style-type: none"> Publication of the Green Book containing international guidance on how to appraise and evaluate policies, projects and programmes 	Link
<ul style="list-style-type: none"> Consultation on the Reform to Retail Prices Index (RPI) Methodology 	Link
<ul style="list-style-type: none"> Spending Review 2020 documents 	Link
PRA	
<ul style="list-style-type: none"> Working Paper on whether regulatory and supervisory independence affect financial stability 	Link
EU	
EC	
<ul style="list-style-type: none"> Joint Statement on the 2nd Meeting of the EU-Japan Joint Financial Regulatory Forum 	Link
<ul style="list-style-type: none"> Statement on the agreement reached between the European Parliament and the European Council on financial benchmarks 	Link
ECB Central Bank	
<ul style="list-style-type: none"> Interview of Isabel Schnabel, Member of the Executive Board of the ECB, on the ECB's monetary response to COVID-19 	Link
<ul style="list-style-type: none"> Hearing of Christine Lagarde, President of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament 	Link
ECOFIN	
<ul style="list-style-type: none"> Leaders' Declaration at the G20 Riyadh Summit 	Link
ESAs	
<ul style="list-style-type: none"> Decision on legal case against EIOPA on alleged non-application of Union law 	Link Link Link
Int'l	
BIS	
<ul style="list-style-type: none"> Speech by Pablo Hernández de Cos, Chair of the BCBS, on statistical production and economic policymaking 	Link
<ul style="list-style-type: none"> Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, on the relationship between monetary and fiscal policy 	Link
<ul style="list-style-type: none"> Working Paper on housing booms, reallocation and productivity 	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
BBLS = Bounce Back Loan Scheme
BCBS = Basel Committee on Banking Supervision
BEAR = Banking Executive Accountability Regime
BEIS = Department for Business, Energy and Industrial Strategy
BIS = Bank for International Settlements
BMR = Benchmarks Regulation
BRRD = Bank Recovery and Resolution Directive
BTS = Binding Technical Standard
BoE = Bank of England
CBI = Central Bank of Ireland
CCP = Central Counterparty
CP= Consultation Paper
CTF = Counter Terrorist Financing
CCFF = Covid Corporate Financing Facility
CBILS = Coronavirus Business Interruption Loan Scheme
CLBILS = Coronavirus Large Business Interruption Loan Scheme
CISO = Chief Information Security Officer
CMA = Competition and Markets Authority
CMU = Capital Markets Union
CNMV = Comisión Nacional del Mercado de Valores
CPMI = Committee on Payments and Market Infrastructures
CQS = Credit Quality Step
CRD = Capital Requirements Directive
CRR = Capital Requirements Regulation
CROE = Cyber Resilience Oversight Expectations
CSSF = Commission de Surveillance du Secteur Financier
CTP = Consolidated Tape Provider
CTRF = Contingent Term Repo Facility
DB = Defined Benefit
DC = Defined Contribution
DP = Discussion Paper
DPA = Data Protection Agency
DRR = Digital Regulatory Reporting
EBA = European Banking Authority

ECB = European Central Bank
ECOFIN = Economic and Financial Affairs Council
EIOPA = European Insurance & Occupational Pensions Authority
EMEA = Europe, Middle East and Africa
EMIR = European Market Infrastructure Regulation
EONIA = Euro Over Night Index Average
ESAs = European Supervisory Authorities
ESG = Environmental, Social, and Governance
ESMA = European Securities & Markets Authority
ESRB = European Systemic Risk Board
ESTER = Euro Short-Term Rate
EU = European Union
Euribor = Euro Interbank Offered Rate
FAMR = Financial Advice Market Review
FCA = Financial Conduct Authority
FinPro = Financial Protection
FGCA = Financial Guidance and Claims Act 2018
FMIs = Financial Market Infrastructures
FOS = Financial Ombudsman Service
FPC = Financial Policy Committee
FRTB = Fundamental Review of the Trading Book
FS = Financial Services
FSB = Financial Stability Board
GBP = British pound sterling
GDP = Gross Domestic Product
GDPR = General Data Protection Regulation
GSIBs = Global Systemically Important Banks
HMT = Her Majesty's Treasury
IAIS = International Association of Insurance Supervisors
IASB = International Accounting Standards Board
IBA = ICE Benchmark Administration
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
IFPR = Investment Firms Prudential 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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