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## Highlights

October saw a number of important regulatory developments that cumulatively point to the first signs of the UK developing its own policy approach.

The UK's PRA published a consultation on CRD V. Notably, the PRA has decided to implement the BCBS' framework for Interest Rate Risk in the Banking Book (IRRBB) rather than the CRD5 IRRBB framework. The PRA has also indicated that it intends to implement CRD5 amendments to the Maximum Distributable Amount (MDA), which permit firms to distribute interim and year-end profits that are not included in CET1 resources, but it intends to apply this amendment only from 29 December 2020 until the end of the transition period on 31 December 2020. Following the end of the transition period, the PRA proposes to remove the restriction on firms making distributions which could cause them to breach their combined buffer, and also proposes to amend the definition of the MDA.

HMT published a call for evidence on the Solvency 2 review. Areas for review include the risk margin, matching adjustment, calculation of the solvency capital requirement, calculation of the consolidated group solvency capital requirement using multiple internal models, calculation of the transitional measure on technical provisions, reporting requirements, branch capital requirements for foreign insurance firms, thresholds for regulation by the PRA under Solvency II, mobilisation of new insurance firms, and transition from LIBOR to Overnight Indexed Swap rates.

HMT also published the second part of its Financial Services Future Regulatory Framework Review, outlining government's plans to revise the UK's financial services regulatory framework following Brexit. The Government's main proposal is to revise the model of regulation set out in the Financial Services Markets Act (FSMA), so that the FCA and PRA take on responsibility for much of the FS regulatory policy and rule formulation currently done at the EU level.

The European Commission published a consultation on AIFMD. This ask respondents whether fund delegation rules should be accompanied with quantitative criteria or a list of core functions that cannot be delegated. If adopted, these proposals would have significant implications for the UK, which currently manages £2.1 trillion of European funds on a delegated basis.

<b>COVID-19</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Tom Mutton, Director of FinTech at BoE, on FinTech through COVID-19 and beyond.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andy Haldane, Chief Economist at BoE, "Is home-working good for you?".</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Draft guidance for insurance and premium finance firms on COVID-19 and customers in financial difficulty.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement regarding the FCA's continued support for consumers struggling with payments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Policy Statement extending implementation deadlines for the Certification Regime and Conduct Rules.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Nisha Arora, Director of Consumer and Retail Policy, on the regulation of consumer credit during the pandemic and beyond.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>COVID-19 business loan scheme statistics.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Philip R. Lane, Member of the Executive Board at the ECB, on the ECB's monetary policy in the pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview of Christine Lagarde, President of the ECB on the role of the ECB in non-normal times.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Macroprudential bulletin covering the usability of capital buffers.</li> </ul>	<a href="#">Link</a>
<b>ECB SSM</b>	
Keynote speech by Yves Mersch, Member of the Executive Board at the ECB, on European economic governance in relation to early lessons from the COVID-19 crisis.	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Panel remarks by Agustín Carstens, General Manager at the BIS, on rebuilding better banks, central banks and governments in a COVID-19 economy.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Speech by Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, on post-pandemic monetary policy and the future of the interest rate as a policy tool.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Tiff Macklem, Governor of the Bank of Canada, on the importance of risk management from COVID-19 to climate.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Publication by Patrizia Baudino, Senior Advisor at the Financial Stability Institute, on stress-testing banks during the COVID-19 pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Blog by Gabriel Makhoul, Governor of the Central Bank of Ireland, on inclusion, diversity, and the pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pablo Hernández de Cos, Governor of the Bank of Spain, on Spain's experience with risks and vulnerabilities in the corporate sector as a result of the COVID-19 crisis.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Luigi Federico Signorini, Deputy Governor at the Bank of Italy on mobilising private finance for a green recovery and hence “building back better”.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, on lessons from the COVID-19 stress on the financial system.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Klaas Knot, President of the Dutch Central Bank on COVID-19 and how to contain its impact on the financial system.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, on the Financial Stability Board's roadmap for addressing NBFIs vulnerabilities.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, on COVID-19 and cashless payments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Welcome address by Ignazio Visco, Governor at the Bank of Italy, on financial stability implications of the pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Klaas Knot, President of Dutch Central Bank, on monetary policy responses to COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pablo Hernández de Cos, Governor of the Central Bank of Spain, on the role of the European Central Bank's monetary policy in the COVID-19 crisis</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Report on Global Financial Stability and assessment of the key vulnerabilities to which the global financial system is exposed.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>

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<b>Brexit</b>	
<b>UK</b>	
<b>FCA</b>	

<ul style="list-style-type: none"> <li>Publication of rules that will apply at the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Joint letter, with the BoE, to the CEOs of insurance firms on the importance of preparing for the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Letter to Mel Stride MP, Chair of the Treasury Select Committee, on UK bank closures of the current accounts of customers living in the EU after the end of the transition period.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Statement outlining amendments to existing Statutory Instruments (SIs) to ensure the preparedness of the UK's FS regulatory framework for the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Call for evidence on the Solvency 2 review.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Phase two consultation of the Financial Services Future Regulatory Framework Review.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Financial Services Bill, addressing a number of areas of upcoming regulatory activity, including the implementation of Basel 3.1 in the UK; the development of a prudential regime for investment firms; and powers for HMT relating to MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the transposition of the Bank Recovery and Resolution Directive II (BRRD II).</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Second consultation on CRD5 implementation.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Occasional paper on economic analyses on the potential impact of Brexit.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Public statement that clarifies the application of the EU's trading obligation for shares (STO) following the end of the UK's transition from the EU on 31 December 2020.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Endorsement of credit ratings elaborated in the United Kingdom after end of transition period.</li> </ul>	<a href="#">Link</a>

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<b>Banking</b>	
<b>Prudential</b>	

<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Consultation on updates to the BoE's approach to resolvability.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on the PRA's proposals related to Contractual Recognition of Bail-in (CROB) and Stay in Resolution under the second Bank Recovery and Resolution Directive (BRRD2).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on updates to the PRA's policy on Operational Continuity in Resolution (OCIR).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on amendments to reporting and disclosure dates for resolution assessments.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>• Consultation on the calculation of risks not in value at risk, and stressed value at risk under the market risk framework.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Policy Statement on counterparty credit risk: Treatment of model limitations in banks' internal models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Material presented at an internal ratings based (IRB) mortgage roundtable.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>• Final guidelines on the appropriate subsets of exposures in the application of a systemic risk buffer.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation response supporting the harmonisation of creditworthiness assessments for consumer credit across the EU.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Final draft regulatory technical standards specifying the prudential treatment of software assets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• EBA Opinion on Finansinspektionen measure to enhance the resilience of Swedish banks to downward corrections in residential real estate markets.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Opinion to address possible infection risk stemming from legacy instruments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Issue of first monitoring report on TLAC-MREL instruments accompanied by 15 recommendations.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Consultation on revised guidelines on sound remuneration policies.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>• Letter from Andrea Enria, Chair of the Supervisory Board of the ECB, to Mr Schirdewan, MEP, on the supervision of Wirecard Bank AG.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB SSM, on the priorities for ECB Banking Supervision amid the pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, on financial regulation in 2020, trends in the EU and global patterns.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Opinion piece by Andrea Enria, Chair of the Supervisory Board of the ECB, on bank asset quality.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>October 2020 Euro area bank lending survey.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, on supervision in times of uncertainty.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Published its annual Public European Common Enforcement Priorities for 2020.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Research papers on the outlook for business bankruptcies, unemployment and reallocation from COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Pablo Hernandez de Cos, Chair of the BCBS, on COVID-19 and banking supervision, and future implications.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statistical release on global liquidity indicators at end-June 2020.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Update on work to address market fragmentation.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Central banks and BIS publish first central bank digital currency (CBDC) report laying out key requirements.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Occasional Paper No. 58: Understanding consumer financial wellbeing through banking data.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on minor changes to the FCA handbook resulting from regulations on problem debt which are expected to come into force in May 2021.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Dear CEO letter to mortgage intermediaries on their portfolio strategies.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Announcement on legislation to create new debt letters rules.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Letter from Sam Woods containing an information request to banks and insurers concerning their operational readiness for a zero or negative Bank rate.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Consultation on the revision of the guidelines on major incident reporting under PSD2.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Opinion piece by Yves Mersch, Member of the Executive Board of the ECB, regarding the ECB "raising the bar on bank governance".</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Blog post by Isabel Schnabel, Member of the Executive Board of the ECB, titled "Don't take it for granted: the value of high-quality data and statistics for the ECB's policymaking".</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Speech by Elke König, Chair of the Single Resolution Board, to the European Parliament at the ECON Committee on 27 October 2020.</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>EU</b>	
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, member of the European Parliament, on the appointment of national central bank governors.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	



<ul style="list-style-type: none"> <li>Speech by Lael Brainard, Member of Board of Governors at the US Federal Reserve, on modernizing and strengthening Community Reinvestment Act regulations.</li> </ul>	<a href="#">Link</a>
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<b>Capital Markets</b>	
<b>Conduct</b>	
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<b>BoE</b>	
<ul style="list-style-type: none"> <li>Announcement regarding BoE signing up to ISDA's IBOR Fallbacks Protocol.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated MoU signed with the Commodity Futures Trading Commission on cooperation and exchange of information in the supervision and oversight of clearing firms that operate on a cross-border basis in the USA and UK.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement on MiFID trade reporting and position limit obligations.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Julia Hoggett, Director of Market Oversight at the FCA, on market abuse during COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Requirements and directions under the FSMA 2000 (Over the Counter Derivatives etc.) Regulations 2013 regarding the information to be contained in an application for, or a notification of, an exemption under paragraph 8 or 9 of EMIR.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Policy statement paper on amendments to the Benchmarks Regulation to support LIBOR transition.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on the approach to recognition of overseas Internal Ratings Based (IRB) credit risk models.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Adoption of CSDR RTS, further postponing settlement discipline measures until 1 February 2022.</li> </ul>	<a href="#">Link</a>
<b>ECOFIN</b>	

<ul style="list-style-type: none"> <li>Announcement on Council agreeing its position on the Capital Markets Recovery Package.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Updated Q&amp;As on securitisation topics and guidelines on portability of information between Securitisation Repositories.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Public Consultation on Articles 15 and 49 of EMIR – this consultation covers technical standards in relation to authorisation for a CCP and validations of CCP’s changes to models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation, aimed at clarifying common procedures for supervisory review, on guidelines under Article 21 of EMIR, which sets out an obligation for NCAs to review processes and mechanisms implemented by central counterparties and to evaluate the risks they are exposed to.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement on addition of UK venues to opinions on third-country trading venues.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Report submitted by a study group chaired by Andr��a M Maechler on FX execution algorithms and market functioning.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Announcement regarding FSB publishing a global transition roadmap for LIBOR.</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Summary of feedback on public consultation on compounded ��STR rates.</li> </ul>	<a href="#">Link</a>

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<b>Insurance</b>	
<b>Prudential</b>	
<b>UK</b>	

<b>PRA</b>	
<ul style="list-style-type: none"> <li>Policy statement extending FSCS protection from 90% to 100% coverage for protected policyholders of building guarantee policies (BGPs).</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Consultation on the supervision of the use of climate change scenarios in ORSA.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-September 2020.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IAIS</b>	
<ul style="list-style-type: none"> <li>Draft Application Paper on the supervision of Climate-related Risks in the Insurance Sector for public consultation.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>COVID-19 and customers in financial difficulty: draft additional guidance for insurance and premium finance firms.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Announcement regarding the start of a European-wide comparative study on diversification in internal models.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Approach to the supervision of product oversight and governance (POG).</li> </ul>	<a href="#">Link</a>

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<b>Investment Management</b>	
<b>Prudential</b>	
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<b>HMT</b>	

<ul style="list-style-type: none"> <li>Consultation on updating the UK's Prudential Regime before the end of the Transition Period.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Policy statement with final rules on prohibiting the sale to retail clients of derivatives that have certain types of cryptoassets underlying them which determine their performance.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECON</b>	
<ul style="list-style-type: none"> <li>Consultation on a review of the ELTIF to evaluate the effectiveness of the ELTIF framework and to determine why the ELTIF market has not developed as expected.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the review of AIFMD seeking views on how the AIFMD can be amended to ensure a more efficient EU AIF market.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>ESMA issues latest double volume cap data.</li> </ul>	<a href="#">Link</a>

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<b>Other</b>	
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<b>PRA</b>	
<ul style="list-style-type: none"> <li>Letter from Credit Union Supervision Team to Directors of PRA-regulated credit unions. The letter reiterated messages on regulatory engagement, supervisory focus and priorities for CUs.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Finalised Guidance: Cancellations and refunds - helping consumers with rights and routes to refunds.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Board Minutes: August 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Board Minutes: September 2020.</li> </ul>	<a href="#">Link</a>
<b>Cyber</b>	
<b>EU</b>	
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on banks' cyber resilience in the digital world.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Guidelines on information and communication technology security and governance, including cyber security capabilities.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Note on responses to the public consultation on effective practices for cyber incident response and recovery.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Publication of the toolkit of effective practices for financial institutions' cyber incident response and recovery.</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Minutes from the first meeting of the joint BoE/FCA Artificial Intelligence Public-Private Forum.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Application windows for two regulatory sandboxes opened.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement on the FCA participating in GFIN cross-border testing of financial products and services.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation at BoE, on cross-border payments and innovating in a changing world.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	

<ul style="list-style-type: none"> <li>Announcement stating that the ECB has intensified its work on a digital euro.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on a Eurosystem oversight framework for electronic payment instruments, schemes and arrangements.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Frank Elderson, Executive Director of Supervision at the Dutch Central Bank, on a digitalisation boost due to COVID-19 and the supervisory response.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by David Ramsden, Deputy Governor for Markets and Banking, to mark the launch of the BoE/FCA's Artificial Intelligence Public Private Forum.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by François Villeroy de Galhau, Governor of the Bank of France, on the digital revolution in payments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Denis Beau, First Deputy Governor of the Bank of France, on how the FinTech ecosystem can contribute to a more efficient and stable financial system.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Report on the use of supervisory and regulatory technology by authorities and regulated firms.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report and recommendations on the regulation, supervision and oversight of global stablecoin (GSC) arrangements.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Enhancing Cross-border Payments: Stage 3 roadmap.</li> </ul>	<a href="#">Link</a>
<b>IMF</b>	
<ul style="list-style-type: none"> <li>Policy paper on potential macro-financial effects of the use of central bank digital currencies and global stablecoins across borders.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Hauser, Executive Director for Markets at the BoE, on “how financial markets are finally getting a grip on how to price climate risk and return”.</li> </ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>Blog on a changing climate for pension trustees.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	

<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Working paper on green asset pricing.</li> </ul>	<a href="#">Link</a>
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Announcement of a Sustainable Finance Roundtable on the 16th of December.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>ESMA's response to the EU Green Bond Standard consultation.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Mr. Kevin J Stiroh, Co-chair of the Task Force on Climate-related Financial Risks of the Basel Committee on Banking Supervision and Executive Vice President of the Federal Reserve Bank of New York, on a new regulatory and policy landscape for sustainable finance.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>Annual status report on TCFD-aligned disclosures by firms.</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Elisabeth Stheeman reappointed to the Financial Policy Committee.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>The Government has outlined its approach to the future of cash and issued a Call for Evidence seeking views on key considerations for the UK's cash system</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Nick Strange, Director of the Supervisory Risk Specialists directorate at BoE, on resilience in a time of uncertainty.</li> </ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>New guidance for trustees and employers considering a DB superfund.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	



<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Staff paper on the case for central bank independence, including a review of key issues in the international debate.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Isabel Schnabel, Member of the Executive Board of the ECB, on fiscal and monetary policies in a low interest rate environment.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Article on the objectives and usability of macroprudential capital buffers.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Opinion on appointment of new Executive Board member, Frank Elderson.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>SMSG advice on 2021 Annual Work Programme.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>ESAs' Board of Appeal dismisses case against ESMA on alleged non-application of Union law.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Steven Maijoor, Chair at ESMA, speaks at the ESAs Annual ECON Committee Hearing.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Klaas Knot, President of the Dutch Central Bank, on relaunching growth in Europe together.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Andy Haldane, Chief Economist at the BoE, on avoiding economic anxiety.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Michelle W Bowman, Member of the Board of Governors at the US Federal Reserve System, on mortgage market regulation and access to mortgage credit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li></li> </ul>	
<ul style="list-style-type: none"> <li>Speech by Mr Olli Rehn, Governor of the Bank of Finland, reviewing monetary policy and strategy in the Eurozone.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Introductory remarks by Klaas Knot, President of the Dutch central bank at the conference for the autumn 2020 Financial Stability Report on 13 Oct 2020.</li> </ul>	<a href="#">Link</a>
<b>FSB</b>	
<ul style="list-style-type: none"> <li>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors in October 2020.</li> </ul>	<a href="#">Link</a>

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# Glossary

AFMs = Authorised Fund Managers  
AI = Artificial Intelligence  
AIFMD = Alternative Investment Fund Managers Directive  
ALMD = Anti Money Laundering Directive  
AMF = Autorité des Marchés Financiers  
AML = Anti-Money Laundering  
APA = Approved Publication Arrangement  
AUM = Assets under management  
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  
IBOR = Interbank Offered Rate  
ICAAP = Internal Capital Adequacy Assessment Process  
ICO = Information Commissioners Office  
ICS = Insurance Capital Standard  
IDD = Insurance Distribution Directive  
IFD = Investment Firms Directive  
IFR = Investment Firms Regulation  
IFRS = International Financial Reporting Standards  
ILAAP = Internal Liquidity Adequacy Assessment Process  
IM = Initial Margin  
IOSCO = International Organization of Securities Commissions  
IPU = Intermediate Parent Undertaking  
IRB = Internal Ratings Based  
IRRBB = Interest Rate Risk in the Banking Book  
ISAs = Individual Savings Accounts  
IT = Information Technology  
JST = Joint Supervisory Teams  
KID = Key Information Document  
LEI = Legal Entity Identifier  
LIBOR = London Interbank Offered Rate

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

TPR = Temporary Permissions Regime

TRIM = Targeted Review of Internal Models

TRR = Temporary Recognition Regime

UCITS = Undertakings for Collective Investments in Transferable Securities

# Contacts

## **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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