



## Contents

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

## Highlights

Despite their continuing focus on responding to the pandemic, September saw regulators press ahead with the launch of several other significant regulatory and policy initiatives.

The EU launched its Digital Finance and Retail Payment strategies, which set out its blueprint to build a globally competitive and innovative EU FS sector, by removing unnecessary regulatory barriers, while addressing emerging risks. These two strategic objectives sit alongside three legislative initiatives. The first is aimed at expanding the regulatory perimeter to capture crypto-assets that do not currently qualify as financial instruments, including stablecoins. The second sets out a framework for digital operational resilience, including the oversight of critical third-party ICT providers, such as cloud service providers. And the third creates the legislative framework to launch a pilot regime for market infrastructures based on distributed ledger technology.

In the UK, the FCA published its final report on its market study into the pricing of home and motor insurance. The headline measure is a proposal to ban differential pricing or 'price walking' in the motor and home insurance markets. This means that a customer renewing their insurance policy must receive the same price as a new customer buying the same policy via the same sales channel. Other remedies designed to increase competition, and improve the value customers receive; include product governance rules requiring firms to consider how they offer fair value to all insurance customers over the longer term; requirements to report certain data sets to the FCA to check compliance with the rule; further restrictions on firms ability to use auto-renewals across all general insurance products; and an attestation provision requiring regular confirmation from a Senior Manager that the firm's pricing practices comply with the pricing rules.

In relation to COVID-19, in a landmark ruling the UK High Court found in favour of the arguments advanced by the FCA in its business Interruption test case on the majority of key issues. The regulator had argued for policyholders that the 'disease' and/or 'denial of access' clauses in the representative sample of policy wordings provide cover in the circumstances of the pandemic, and that the trigger for cover caused policyholders' losses. The Court ruled that most, but not all, of the disease clauses in the representative sample it considered provide cover. However the judgment did not say that the eight defendant insurers are liable across all of the 21 different types of policy wording in the sample. Instead, each policy needs to be considered against the detailed judgment.

<b>COVID-19</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Additional guidance setting out how firms should provide tailored support to mortgage, consumer credit, and overdraft customers who continue to face payment difficulties due to COVID-19.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>COVID-19 Business Interruption insurance test case: <ul style="list-style-type: none"> <li>Test case results</li> <li>Test case appeals process</li> <li>Dear CEO letter setting out the FCA's next steps and expectations of insurers.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement outlining further COVID-19 related temporary measures for firms, including a 6-months extension to the 10% depreciation notifications changes issued in March 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on the importance of maintaining adequate client assets arrangements.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Anna Sweeney, Executive Director for insurance, on the role the insurance industry can play in the UK's economic recovery from COVID-19.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updates to the Term Funding Scheme with additional incentives for SMEs to reflect changes to HMT's Bounce Back Loans Scheme (BBLS).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>A "Bank Overground" post on whether COVID-19 could lead to higher bank losses on unsecured debt.</li> </ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>Updated COVID-19 guidance on reporting duties and enforcement activity for pension scheme providers.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Statement on the phasing out of COVID-19 guidelines on legislative and non-legislative loan repayments moratoria.</li> </ul>	<a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>First joint risk assessment report on the risk and vulnerabilities in the EU financial system after the outbreak of COVID-19.</li> </ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Speech by Yves Mersch, Member of the Executive Board of the ECB, on supervisory action in times of crisis and the limits of the ECB's prudential mandate.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Temporary permission for banks to exclude certain central bank exposures from the leverage ratio in view of COVID-19.</li> </ul>	<a href="#">Link</a>
<b>ECB</b>	
<ul style="list-style-type: none"> <li>Speech by Christine Lagarde, President of the ECB, on the economic, financial and monetary impact of COVID-19 pandemic, and post-crisis options for policies and tools.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Opinion on proposed regulations amending the EU securitisation framework in response to the COVID-19 pandemic.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Decision renewing the temporary requirement to report short net equity positions of 0.1% and above.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Speech by Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, on the impact of the COVID-19 crisis on financial stability.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Agustín Carstens, General Manager of the Bank for International Settlements, on supervisory priorities in the age of COVID-19 and beyond.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Mr Claudio Borio, Head of the Monetary and Economic Department, on unconventional monetary policy.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Statement on the importance of disclosure about COVID-19 related impacts.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Brexit</b>	
<b>UK</b>	
<b>UK Government</b>	
<ul style="list-style-type: none"> <li>Statements following the eighth and ninth rounds of UK-EU trade negotiations, providing an update on the talks.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>UK and Japan agree a free trade agreement in principle, including financial services provisions, which will replace existing EU arrangements between the two countries at the end of the transition period.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	

<ul style="list-style-type: none"> <li>Joint statement with Switzerland's State Secretariat for International Finance following their dialogue on 8 September. On stock market equivalence, the UK reconfirmed that as soon as it is feasible once its equivalence powers come into force at the end of the transition period, it will lay the necessary legislation to allow UK firms to meet the UK's share trading obligation on Swiss exchanges.</li> </ul>	<a href="#">Link</a>
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Statement welcoming the European Commission's decision to adopt a temporary equivalence decision for UK CCPs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement welcoming ESMA's temporary equivalence decision in relation to UK CCPs.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Joint BoE/PRA consultation paper on further updates and amendments to the Bank's and PRA's EU Exit Instruments and further EU Exit Instruments that are required, in light of additional EU legislation that applies before the end of the transition period.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on the exercise by the BoE and PRA of sub-delegated powers under the EU (Withdrawal) Act 2018.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Consultation paper on the FCA's general approach to international firms seeking to provide financial services that require authorisation in the UK.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Direction for Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations published.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Letter on operational readiness and the Temporary Permissions Regime (TPR). Alongside the letter, the PRA published a new webpage, summarising its approach to the TPR and the key requirements for firms in the regime.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Statements following the eighth and ninth rounds of UK-EU trade negotiations, providing an update on the talks.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<ul style="list-style-type: none"> <li>Temporary equivalence decision for UK CCPs adopted, expiring on 30 June 2022.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Temporary recognition decisions in relation to UK CCPs published. ESMA temporarily recognised UK CCPs for the same 18 month period (up to 30 June 2022).</li> </ul>	<a href="#">Link</a>

---

<b>Banking</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"><li>• Mortgage Lenders and Administrators Statistics for 2020 Q2.</li></ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"><li>• Statistical release on borrowing and deposits by households and businesses.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Updated supervisory statement on the PRA's approach to supervising liquidity and funding risks.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Updated guidelines on completing supervisory reports under the Regulatory Reporting, Close Links and Change in Control Parts of the PRA Rulebook.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Consultation paper on managing deficiencies in internal model risk capture for UK mortgage risk weights.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Report reviewing the extent of proprietary trading engaged in by PRA-authorised deposit takers and investment firms incorporated in the UK.</li></ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"><li>• Annual report on resolution colleges for 2019.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Report on the risk sensitivity of MREL–eligible debt yields.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Opinion addressed to the EU Commission regarding the review of the definition of credit institution and aspects of the scope of authorisation.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Launch of the 7<sup>th</sup> annual EU-wide transparency exercise.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• Work programme for 2021.</li></ul>	<a href="#">Link</a>
<ul style="list-style-type: none"><li>• François-Louis Michaud installed as the new Executive Director.</li></ul>	<a href="#">Link</a>
<b>ECB - SSM</b>	
<ul style="list-style-type: none"><li>• Feedback on the input provided by the European Parliament as part of its “resolution on Banking Union – Annual Report 2019”.</li></ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>• Guide on the ECB's Assessment methodology for the internal model method for calculating exposure to counterparty credit risk and the advanced method for own funds requirements for credit valuation adjustment risk.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Confirmation by the ECB's Governing Council that exceptional circumstances justify leverage ratio relief.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• European System of Central Banks input into the EBA's feasibility study on reducing the reporting burden for the European banking industry.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Working paper on the Banking Euro Area Stress Test model.</li> </ul>	<a href="#">Link</a>
<b>SRB</b>	
<ul style="list-style-type: none"> <li>• Statement on European Court judgments annulling 2017 ex-ante contributions decisions for three banks and declaring that Delegated Regulation 2015/63 is unlawful in part.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Article by Elke König on paths towards a clear and predictable liquidation regime.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Speech by Hyun Song Shin, Economic Adviser and Head of Research at the BIS, on the outlook for the global financial system in the wake of the pandemic.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Statement following meetings of the Basel Committee in which it approved the annual G-SIB assessment, and updated its work plan to evaluate post-crisis reforms.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Report on the misuse of the Bank of England's press conferences audio feed.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Occasional Paper in relation to presenting foreign exchange quotes to improve consumer choice.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Report on the FCA's 2019/20 engagement work for the 5 Conduct Questions Programme.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Finalised guidance on maintaining access to cash for customers when closing branches or ATMs.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Call for Input seeking view on the effectiveness of the Consumer Investments and what changes could improve consumers' protections and outcomes.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Response to the EU Commission's call for advice on how to strengthen the EU legal framework on AML/CFT.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Staff paper on AML/CFT supervision of correspondent banking.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Capital Markets</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Hauser, Executive Director for Markets, on why companies need to act now to transition from using LIBOR to SONIA as an interest rate benchmark.</li> <li>Statement from FCA and BoE supporting market participants in further switch to SONIA in interest rate swap markets.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Consultation Paper on the fees regime for the supervision of financial market infrastructure 2020/21.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Statement of compliance of euro short-term rate (€STR) with IOSCO Principles for Financial Benchmarks.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Report on market trends, risk and vulnerabilities.</li> </ul>	<a href="#">Link</a>



<ul style="list-style-type: none"> <li>Confirmation of Securitisation Regulation requirements' entry into force on 23 September 2020.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Updated list of designated payment and securities settlement systems under the Settlement Finality Directive 98/26/EC.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on the five draft RTS required under the BMR.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Speech by Marc Teasdale, Director of Wholesale Supervision, on a regulatory perspective on the drivers of culture and the role of purpose and governance.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Elisabeth Stheeman, external member of the FPC, on some of the operational risks to the financial system in the UK, including cyberattacks to innovation in payments.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Launch of the EU Commission' action plan to boost the EU Capital Markets Union.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Euro area securities issues statistics for July 2020.</li> </ul>	<a href="#">Link</a>
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>Call for Evidence on transparency requirements for equity and non-equity instruments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Steven Maijoor, Chair of ESMA, on €STR, the state of play on EURIBOR and the need to prepare for LIBOR discontinuation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation Paper on fees for benchmark administrators under BMR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final Report for Guidelines on Internal Control for Credit Rating Agencies.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Remarks by Michael Held on the LIBOR countdown not stopping at the IMN Virtual Investors' Conference on LIBOR.</li> </ul>	<a href="#">Link</a>

<b>FSB</b>	
<ul style="list-style-type: none"> <li>Announcement of extended implementation timelines for securities financing transactions.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement confirming that the Regulatory Oversight Committee of the Global Legal Entity Identifier System is to become the governance body for OTC derivatives identifiers.</li> </ul>	<a href="#">Link</a>
<b>IOSCO</b>	
<ul style="list-style-type: none"> <li>Final report on reducing conflicts of interest and associated conduct risks during the debt capital raising process.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Insurance</b>	
<b>Prudential</b>	
<b>UK</b>	
<b>HMT</b>	
<ul style="list-style-type: none"> <li>Terms of Reference for the review of Pool Reinsurance Limited.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Solvency II: Data collection of market risk sensitivities (update).</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EIOPA</b>	
<ul style="list-style-type: none"> <li>Consultation on Supervisory Statement on the use of risk mitigation techniques by insurance and reinsurance undertakings.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Board of Supervisors reappoints Fausto Parente as Executive Director for a further five years.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Single programming document for 2021-23 and annual work program for 2021.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Executive summary of Insurance Capital Standard (ICS) market risk charges.</li> </ul>	<a href="#">Link</a>
<b>IAIS</b>	

<ul style="list-style-type: none"> <li>Launch of public survey on the existing prudential treatments for investments in infrastructure and strategic equity.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>CMA</b>	
<ul style="list-style-type: none"> <li>Motorcycle insurance broker merger is rejected over concerns of higher prices, less choice and worse services for motorcyclists.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Dear CEO letter on the FCA Supervision Strategy for Personal and Commercial Lines Insurance Intermediaries.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Final report on the FCA's market study into the pricing of home and motor insurance.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Dear CEO letter on adequate client money arrangements for general insurance intermediaries.</li> </ul>	<a href="#">Link</a>
<b>TPR</b>	
<ul style="list-style-type: none"> <li>Louise Sivyier, Principal in TPR's Regulatory Policy Analysis and Advice team, joined a panel on what good scheme governance looks like at the Professional Pensions Live conference.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Investment Management</b>	
<b>Conduct</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Statement on ESMA recognition decisions with respect to central counterparties established in third countries.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Statement confirming that the industry is to begin testing the Financial Instruments Transparency System.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>ESMA</b>	
<ul style="list-style-type: none"> <li>ESMA provides the option to apply the annual transparency calculations for non-equity instruments from 21 September.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Statement agreeing position limits under MiFID I.I</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Report on outcomes of the MAR Review.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on the obligations to report transactions and reference data under MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Announcement of proposals to help detect and prevent withholding tax reclaim schemes.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation paper on MiFIR reference data and transaction reporting.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Consultation on the review of MiFID and MiFIR as regards the functioning of Organised Trading Facilities.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Proposed amendments to the MiFIR transparency regime for non-equity financial instruments.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Review report on the transparency regime for non-equity instruments within MiFID and MiFIR.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Statement concerning the applicability of Level 3 guidance under the Prospectus Directive.</li> </ul>	<a href="#">Link</a>

[Back to top](#)

<b>Other</b>	
<b>Prudential</b>	
<b>EU</b>	
<b>SRB</b>	
<ul style="list-style-type: none"> <li>Article by Elke König on a sound framework to safeguard financial stability.</li> </ul>	<a href="#">Link</a>
<b>Conduct</b>	
<b>UK</b>	
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Quarterly Consultation paper on miscellaneous amendments to the Handbook including on Listing Rules, Article 34 of UK-RTS and onshoring changes.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual report and accounts looking back on the FCA's key pieces of work in 2019/2020.</li> </ul>	<a href="#">Link</a>

<ul style="list-style-type: none"> <li>Announcement that Christopher Woolard, former Interim CEO of the FCA, will chair the FCA's review of unsecured credit market regulation.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Christopher Woolard, former Interim CEO of the FCA, on the evolution of a new model for financial regulation in the UK.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Annual perimeter report for 2019/20.</li> </ul>	<a href="#">Link</a>
<b>Fintech</b>	
<b>UK</b>	
<b>BEIS</b>	
<ul style="list-style-type: none"> <li>Government response to Smart Data review published.</li> </ul>	<a href="#">Link</a>
<b>DCMS</b>	
<ul style="list-style-type: none"> <li>Consultation on the UK National Data Strategy.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>Firms to begin move to new data collection platform "RegData".</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Andrew Bailey, Governor of the Bank of England, on the future of cryptocurrencies and stablecoins.</li> </ul>	<a href="#">Link</a>
<b>PSR</b>	
<ul style="list-style-type: none"> <li>Annual Report and Accounts for 2019/20.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Disclosure of material underlying the pass-through analysis in the market review into card-acquiring services.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Market review into the supply of card-acquiring services: Interim report.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EC</b>	
<ul style="list-style-type: none"> <li>Launch of the EU Digital Finance and Retail Payments Strategies, which also included three legislative proposal for: <ul style="list-style-type: none"> <li>Crypto-assets</li> <li>A regulatory framework on digital operational resilience</li> <li>A pilot regime for market infrastructures based on distributed ledger technology.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>

<b>ECB - SSM</b>	
<ul style="list-style-type: none"> <li>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, on technology and banks' vulnerabilities.</li> </ul>	<a href="#">Link</a>
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>Speech by Christine Lagarde, President of the ECB, on digital payments in a digital world.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Occasional paper on stablecoins.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>Working paper on Fintech and big tech credit.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>Speech by Benoît Cœuré, Head of the Bank for International Settlements Innovation Hub, on Catalysing change: central banks and digital innovation.</li> </ul>	<a href="#">Link</a>
<b>Sustainable Finance</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>Oral evidence to the Treasury Committee on Decarbonisation and Green Finance.</li> </ul>	<a href="#">Link</a>
<b>HMT</b>	
<ul style="list-style-type: none"> <li>John Glen addresses the Investment Association on the topics of Sustainability and Responsible Investment.</li> </ul>	<a href="#">Link</a>
<b>PRA</b>	
<ul style="list-style-type: none"> <li>Speech by Anna Sweeny, Executive Director for Insurance at the PRA, on managing climate risk in the insurance sector.</li> </ul>	<a href="#">Link</a>
<b>EU</b>	
<b>EBA</b>	
<ul style="list-style-type: none"> <li>Online survey to receive input from institutions on their ESG disclosure practices.</li> </ul>	<a href="#">Link</a>
<b>ESAs</b>	
<ul style="list-style-type: none"> <li>Launch of survey on environmental and/or social financial product templates.</li> </ul>	<a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>

<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Notice on the ECB joining Steering Committee of the Network for Greening and Financial System (NGFS).</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Confirmation that the ECB will accept sustainability-linked bonds as collateral for Eurosystem credit operations and outright purchases for monetary policy purposes.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>IMF</b>	
<ul style="list-style-type: none"> <li>• Article showing seven charts on climate policies for key sectors in the European Union.</li> </ul>	<a href="#">Link</a>
<b>Other</b>	
<b>UK</b>	
<b>BoE</b>	
<ul style="list-style-type: none"> <li>• Annual Report for the Treasury Select Committee.</li> </ul>	<a href="#">Link</a>
<b>FCA</b>	
<ul style="list-style-type: none"> <li>• Letter, with the BoE, to the TSC regarding CP20/11: Complaints against the Regulators.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• The Financial Services Regulatory Initiatives Forum published: <ul style="list-style-type: none"> <li>- its updated Regulatory Initiatives Grid</li> <li>- the minutes from the Financial Services Regulatory Initiatives Forum in September.</li> </ul> </li> </ul>	<a href="#">Link</a> <a href="#">Link</a>
<b>EU</b>	
<b>ECB Central Bank</b>	
<ul style="list-style-type: none"> <li>• Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, with Bloomberg, on the economic outlook.</li> </ul>	<a href="#">Link</a>
<ul style="list-style-type: none"> <li>• Hearing of Christine Lagarde, IMF Chair, at the Committee on Economic and Monetary Affairs of the European Parliament.</li> </ul>	<a href="#">Link</a>
<b>Int'l</b>	
<b>BIS</b>	
<ul style="list-style-type: none"> <li>• Speech by François Villeroy de Galhau, Governor of the Banque de France, on the role of central banks in the financial system.</li> </ul>	<a href="#">Link</a>

[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  
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



This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ('DTTL'). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.