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Financial Regulatory Events December 2018 to January 2019

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Key: **UK** **EU** **International**

Issue	Date	Jurisdiction	Event
Asset Managers	12 December 2018	UK	CMA publishes final report of its investment consultants market investigation, together with an overview and press release .
Banking	4 December 2018	EU	European Council announces that it has endorsed the agreement on completing the Banking Union.
	6 December 2018	UK	Close of PRA consultation (CP29/18) on the systemic risk buffer: updates to the statement of policy.
	11 December 2018	International	BCBS publishes final standards on Pillar 3 disclosure requirements - updated framework.
	12 December 2018	UK	Close of PRA consultation (CP19/18) on regulatory reporting: European Banking Authority Taxonomy 2.9.
	13 December 2018	International	BCBS publishes consultation paper on revisions to leverage ratio disclosure requirements. Consultation closes 13 March 2019.
	13 December 2018	UK	PRA publishes policy statement (PS32/18) on the systemic risk buffer: updates to the statement of policy.
	17 December 2018	EU	EBA publishes final report on guidelines on disclosure of non-performing and forborne exposures.
	17 December 2018	EU	ECB publishes TIBER-EU white team guidance – the roles and responsibilities of the white team in a threat intelligence-based ethical Red Teaming test which relates to resilience to a cyber-attack.
	18 December 2018	UK	FCA publishes final report on its strategic review of retail banking business models, together with annexes .
	19 December 2018	UK	The Banks and Building Societies (Priorities on Insolvency) Order 2018 (SI 2018/1244) comes into force. An explanatory memorandum is available here .
	20 December 2018	UK	FCA publishes evaluation paper (EP18/3): An evaluation of reducing barriers to entry into the UK banking sector, together with a technical annex .
	1 January 2019	UK	Financial Services (Banking Reform) Act 2013 (Commencement No. 12) Order 2018 comes into force enabling the 12 provisions of the Financial Services (Banking Reform) Act 2013 relating to the ring-fencing regime that are not already in force, to take effect.
	15 January 2019	UK	Close of PRA consultation (CP23/18) on enhancing banks' and insurers' approaches to managing the financial risks from climate change.

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Benchmarks	4 December 2018	International	ICE Benchmark Administration (IBA) launches survey on the use of LIBOR. The survey closes for responses on 15 February 2019.
	14 December 2018	UK	Deadline for large banks and insurance firms to provide the FCA and PRA with information on their preparations for transition from LIBOR to alternative risk-free rates, as requested in 'Dear CEO letters' published in September.
	20 December 2018	EU	ECB working group on euro risk-free rates publishes report on the transition from EONIA to ESTER and a second consultation on determining an ESTER-based term structure methodology as a fallback in EURIBOR-linked contracts. Feedback on the report and the consultation is requested by 1 February 2019.
	20 December 2018	EU	ESMA publishes final report on guidelines on non-significant benchmarks.
	21 December 2018	UK	The Bank of England Working Group on Sterling Risk-Free Reference Rates publishes paper on new and legacy loan transactions referencing Sterling LIBOR.
Brexit	6 November – 7 December	UK	<p>HM Treasury publishes the following draft statutory instruments:</p> <ul style="list-style-type: none"> • Deposit Guarantee Scheme and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 together with an explanatory memorandum (4 December); • Bank of England (Amendment) (EU Exit) Regulations 2018, together with an explanatory memorandum (5 December); • Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018, together with an explanatory memorandum (5 December); • Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, together with an explanatory memorandum - a draft was published on 6 November (7 December 2018); • Financial Services (Distance Marketing) (Amendment and Savings Provision) (EU Exit) Regulations 2019 (12 December); • The Law Applicable to Contractual Obligations and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2018, together with an explanatory memorandum (10 December); • Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019, together with an explanatory memorandum – a draft was published in October (13 December); • Credit Rating Agencies (Amendments etc) (EU Exit) Regulations 2019 – a draft was published on 30 November (13 December);

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Brexit (continued)			<ul style="list-style-type: none"> • Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019, together with an explanatory memorandum (14 December); • The Financial Service Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019, together with an explanatory memorandum and webpage (17 December); • Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019, together an explanatory memorandum – a draft was published on 19 November (17 December); • Mortgage Credit (Amendment) (EU Exit) Regulations 2019 – an earlier draft was published on 12 December and an explanatory information published on 22 November (19 December 2018); • Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 were published – a draft was published on 23 October 2018 (20 December); • Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 were published, together with an explanatory memorandum – a draft was published on 18 October (20 December); • Financial Conglomerates and Other Financial Groups (Amendments etc.) (EU Exit) Regulations 2019, together with an explanatory information (21 December 2018); • Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (21 December); <p>See our Brexit SI Tracker for further details.</p>
	3 December 2018	UK	Loan Market Association publishes paper on the consequences of a no deal Brexit on the European loan market.
	7 December 2018	UK	Close of PRA consultation (CP26/18) on changes to the PRA Rulebook and onshored Binding Technical Standards.
	7 December 2018	UK	<p>Close of the following two FCA consultations:</p> <ul style="list-style-type: none"> • Consultation paper (CP18/29) on temporary permissions regime for inbound firms and funds. Chapters 4 and 7. • Consultation paper (CP18/28) on Brexit: proposed changes to the Handbook and to binding technical standards – first consultation..
	11 December 2018	UK	Treasury Committee publishes report on the UK's economic relationship with the EU: The Government's and Bank of England's Withdrawal Agreement analyses.
	13 December 2018	UK	FCA updates webpage on registering as a credit rating agency once the UK leaves the EU.
	13 December 2018	UK	FCA publishes update on preparing your firm for Brexit.

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17 December 2018	EU	EBA publishes statement calling for more action by financial institutions in their Brexit-related communication to customers.
17 December 2018	UK	FCA publishes statement on the financial services contracts regime following the draft SI on Financial Services Contracts.
19 December 2018	UK	Bank of England publishes statement on the equivalence of the future UK legal and supervisory framework for CCPs and CSDs.
19 December 2018	EU	ESMA publishes a statement stating that it is ready to review UK CCPs' and CSDs' recognition applications for a non-deal Brexit scenario.
19 December 2018	EU	ESMA publishes statement reminding firms of their MiFID obligations on disclosure of information to clients in the context of the UK withdrawing from the EU.
19 December 2018	UK	FCA publishes consultation paper (CP18/44) on Brexit - RTS for strong customer authentication and common and secure open standards of communication. Consultation closes 19 February 2019.
19 December 2018	EU	European Commission adopts the following delegated regulations to prepare for a no-deal Brexit: <ul style="list-style-type: none"> • Delegated Regulation (C(2018) 9122 final) amending RTS on the clearing obligation under EMIR to extend the date at which the clearing obligation takes effect for certain OTC derivatives contracts; and • Delegated Regulation (C(2018) 9047 final) amending RTS on the clearing obligation under EMIR to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts.
19 December 2018	UK	FCA publishes the following Directions under schedule 3 of the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018: <ul style="list-style-type: none"> • Direction to EEA authorised electronic money institutions; and • Direction to EEA authorised payment institutions (PIs) and registered account information service providers. <p>The notifications must contain the information required by that form and be made during the period beginning at 9am on 7 January 2019 and ending on 28 March 2019.</p>
19 December 2018	EU	European Commission publishes communication on implementing its 'no deal Brexit' Contingency Action Plan, together with a Q&A .
20 December 2018	UK	FCA publishes statement on treatment of Gibraltar in the FCA Handbook after Brexit.

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20 December 2018	UK	Bank of England and PRA publish a joint consultation paper (CP32/18) on UK withdrawal from the EU: Further changes to PRA Rulebook and Binding Technical Standards and Resolution Binding Technical Standards. Consultation closes 21 January 2019.
20 December 2018	UK	FMLC publishes report: "Onshoring" statutory instruments comment series: markets in financial instruments.
21 December 2018	UK	Close of FCA second consultation (CP18/36) on proposed changes to the Handbook and to Binding Technical Standards.
21 December 2018	EU	<p>The following two Implementing Decisions on temporary equivalence for CCPs and CSDs enter into force:</p> <ul style="list-style-type: none"> • Commission Implementing Decision 2018/2031 of 19 December 2018 on the equivalence of the UK's regulatory framework for CCPs under EMIR; and • Commission Implementing Decision (EU) 2018/2030 of 19 December 2018 on the equivalence of the UK's regulatory framework for central securities depositories under the CSDR. <p>The Decision on CCPs will expire on 30 March 2020 and the Decision on CSDs will expire on 30 March 2021.</p>
2 January 2019	UK	<p>Close of the following four PRA consultations on its approach to financial services legislation under the European Union (Withdrawal) Act:</p> <ul style="list-style-type: none"> • PRA CP25/18: The Bank of England's approach to amending financial services legislation under the European Union (Withdrawal) Act 2018; • PRA CP26/18: Changes to PRA Rulebook and onshored Binding Technical Standards; • Bank of England consultation paper on approach to resolution statements of policy and onshored BTS; and • Bank of England consultation paper on changes to FMI rules and onshored BTS.
2 January 2019	UK	Close of Bank of England consultation on fees for non-UK CCP applications for recognition 2018/19.
7 January 2019	UK	FCA notification window for the temporary permissions regime opens. It closes on 28 March 2019. The FCA also publishes a guide covering the notification process for firms and investment funds.

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	7 January 2019	UK	FCA publishes webpage on temporary marketing permission regimes for fund managers together with the following two directions: <ul style="list-style-type: none"> • Draft direction under regulation 64(1) of the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019; and • Draft direction under regulation 78A(6) of the Alternative Investment Fund Managers Regulations 2013 (as amended, in particular by the Alternative Investment Fund Managers (Amendment etc) (EU Exit) Regulations 2019).
	7 January 2019	UK	FCA announces that the notification window for credit rating agencies, trade repositories and EEA data reporting services providers (DRSPs) authorised under MiFID is now open. EEA DRSPs should notify the FCA by 15 February 2019.
	7 January 2019	UK	FCA announces that the notification window for firms and funds wishing to enter the TPR is now open and closes at the end of 28 March 2019. The FCA also publishes guides for Connect covering the notification process for firms and investment funds .
	7 January 2019	UK	PRA and FCA publish a joint note on the application of the SMCR to firms in the temporary permissions regime: clarification of the PRA's and FCA's proposals.
	8 January 2019	UK	FCA publishes consultation paper (CP19/02) on Brexit and contractual continuity. Consultation closes 29 January 2019.
	8 January 2019	UK	FCA publishes consultation paper (CP19/01) on recovering the costs of regulating securitisation repositories. Consultation closes 11 February 2019.
	21 January 2019	UK	Close of Bank of England/PRA consultation (CP32/18) on UK withdrawal from the EU: Further changes to PRA Rulebook and Binding Technical Standards and Resolution Binding Technical Standards.
	29 January 2019	UK	Close of FCA consultation (CP19/02) on Brexit and contractual continuity.
Capital requirements	1 December 2018	EU	European Commission Implementing Regulation amending Implementing Regulation (EU) No 680/2014 under the CRR as regards prudent valuation for supervisory reporting applies.
	4 December 2018	EU	Parliament and Council announce that they have reached an agreement on the proposed CRR II Regulation and CRD V Directive.
	8 December 2018	EU	Commission Implementing Regulation (EU) 2018/1889 of 4 December 2018 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in CRR and EMIR enters into force.

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	18 December 2018	EU	EBA publishes consultation paper on draft ITS amending Commission Implementing Regulation (EU) 2016/2070 with regard to benchmarking of internal models under CRD IV. Consultation closes 31 January 2019.
	19 December 2018	UK	FCA publishes policy statement (PS18/25) on implementation of the EU Securitisation Regulation and the amendment to the Capital Requirements Regulation (including DEPP and EG changes) – Final and near-final rules.
	31 December 2018	EU	Close of ESAs consultation on draft ITS amending Implementing Regulation (EU) 2016/1799 on the mapping of external credit assessment institutions' (ECAIs) credit assessments under Article 136(1) and (3) of the CRR.
	31 January 2019	EU	Close of EBA consultation on draft ITS amending Commission Implementing Regulation (EU) 2016/2070 with regard to benchmarking of internal models under CRD IV.
Clearing and settlement	3 December 2018	EU	Council of the EU announces that it has agreed its stance on proposed Regulation amending EMIR supervisory regime for EU and third-country CCPs.
	20 December 2018	EU	ESMA publishes the following two consultation papers under the CSDR: <ul style="list-style-type: none"> • Guidelines on standardised procedures and messaging protocols used between investment firms and their professional clients under Article 6(2) of CSDR; and • Guidelines on settlement fails reporting under Article 7(1) of CSDR. Both consultations close 20 February 2019.
	21 December 2018	EU	The following two Implementing Decisions on temporary equivalence for CCPs and CSDs enter into force: <ul style="list-style-type: none"> • Commission Implementing Decision 2018/2031 of 19 December 2018 on the equivalence of the UK's regulatory framework for CCPs under EMIR; and • Commission Implementing Decision (EU) 2018/2030 of 19 December 2018 on the equivalence of the UK's regulatory framework for central securities depositories under the CSDR. The Decision on CCPs will expire on 30 March 2020 and the Decision on CSDs will expire on 30 March 2021.
Competition	3 December 2018	UK	CMA publishes Annual Plan consultation 2019/20 . Consultation closes 13 January 2019.
Complaints	7 December 2018	UK	Close of FCA consultation (CP18/33) on regular premium PPI complaints and recurring non-disclosure of commission.
	17 December 2018	UK	FOS publishes consultation paper on strategic plans and budget for 2019/2020. Consultation closes 31 January 2019.

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	17 December 2018	UK	FCA publishes policy statement (PS18/23) on claims management: how we will regulate claims management companies.
	19 December 2018	UK	CMA publishes ' Tackling the loyalty penalty ' a response to a super-complaint made by Citizens Advice on 28 September 2018, together annexes and glossary , an executive summary and a press release .
	21 December 2018	UK	Close of FCA and FOS joint consultation (CP18/31) on increasing the award limit for the Financial Ombudsman Service.
Consumer credit	18 December 2018	UK	FCA publishes consultation paper (CP18/42) on High-Cost Credit Review: Overdrafts consultation paper and policy statement. Consultation closes 18 March 2019.
	18 December 2018	UK	FCA publishes consultation paper (CP18/43) on High-Cost Credit Review: Feedback on CP18/12 with final rules and guidance and consultation on Buy Now Pay Later offers. Consultation closes 18 March 2019.
	17 January 2019	UK	Close of FCA consultation (CP18/35) on rent-to-own and alternatives to high-cost-credit – feedback on CP18/12 and consultation on a price cap.
	29 January 2019	UK	Close of HM Treasury consultation on breathing space scheme and statutory debt repayment plan.
Credit ratings	19 December 2018	EU	ESMA publishes consultation paper on disclosure requirements applicable to credit ratings. Consultation closes 19 March 2019.
Derivatives	3 December 2018	EU	Council of the EU announces that it has agreed its stance on proposed Regulation amending EMIR supervisory regime for EU and third-country CCPs.
	4 December 2018	EU	European Parliament adopts final text for the proposal on the revised EMIR. (EMIR II).
	7 December 2018	UK	FCA publishes consultation paper (CP18/38) on restricting contract for difference products sold to retail clients and a discussion of other retail derivative products. Consultation closes 7 February 2019 for the CFD proposals, whilst the discussion in chapter 4 on other retail derivative products closes 7 March 2019.
	18 December 2018	EU	ESAs publish final report amending the EMIR Clearing Obligation under the Securitisation Regulation and final draft RTS amending Delegated Regulation (EU) 2016/2251 on risk mitigation techniques for OTC derivative contracts not cleared by a CCP under Article 11(15) of EMIR in the context of simple, transparent and standardised securitisations under the Securitisation Regulation.

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	19 December 2018	EU	<p>European Commission adopts the following delegated regulations and implementing decision to prepare for a no-deal Brexit:</p> <ul style="list-style-type: none"> • Delegated Regulation (C(2018) 9122 final) amending RTS on the clearing obligation under EMIR to extend the date at which the clearing obligation takes effect for certain OTC derivatives contracts; • Delegated Regulation (C(2018) 9047 final) amending RTS on the clearing obligation under EMIR to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts; and • Implementing Decision (C(2018) 9139 final) on the equivalence of the UK's regulatory framework for CCPs under EMIR.
	19 December 2018	EU	ESMA announces it is renewing the restriction on the marketing, distribution or sale of contracts for differences to retail clients for a further three-month period from 1 February 2019.
	16 January 2019	International	Close of BCBS consultation on the leverage ratio treatment of client cleared derivatives.
FCA	7 December 2018	UK	FCA publishes quarterly consultation No. 23 (CP18/39) on possible candidates for FCA Code recognition. Consultation closes 6 February 2019.
	13 December 2018	UK	FCA publishes occasional paper 47 : 'Blackbird's alarm call or nightingale's lullaby? The effect of tweet risk warnings on attractiveness, search, and understanding' together with an Insight article on 'Don't look here: do risk warnings really work?'
	14 December 2018	UK	FCA publishes Handbook Notice No. 61 .
	20 December 2018	UK	FCA publishes ex post impact evaluation framework .
	4 January 2019	UK	FCA publishes policy development update .
	14 January 2019	UK	Close of FCA consultation (CP18/34) on regulatory fees and levies: policy proposals for 2019/20.
Financial crime and market abuse	2 December 2018	EU	Directive (EU) 2018/1673 of 23 October 2018 on combating money laundering by criminal law (MLD6) enters into force. Member States must transpose the Directive into national law by 3 December 2020.
	3 December 2018	EU	ECB publishes document on cyber resilience oversight expectations for financial market infrastructures.
	4 December 2018	EU	Council of the EU publishes document announcing that it has adopted conclusions on an action plan to tackle money laundering and terrorist financing.
	4 December 2018	International	BCBS publishes report on cyber-resilience: range of practices.

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	7 December 2018	International	Financial Action Task Force (FATF) publishes mutual evaluation report of the United Kingdom 2018.
	10 December 2018	UK	FCA publishes webpage on wholesale banks and asset management cyber multi-firm review findings.
	12 December 2018	UK	HM Government publishes an Year 1 update on the progress of the UK Anti-Corruption Strategy 2017-2022.
	13 December 2018	UK	FCA publishes finalised guidance (FG18/5) on financial crime systems and controls: insider dealing and market manipulation.
	14 December 2018	EU	ECB publishes report on UNITAS crisis communication exercise.
	17 December 2018	UK	FCA publishes Market Watch newsletter (Issue 58) which provides a review of the implementation of MAR.
	17 December 2018	EU	ECB publishes TIBER-EU white team guidance – the roles and responsibilities of the white team in a threat intelligence-based ethical Red Teaming test which relates to resilience to a cyber-attack.
	10 January 2019	UK	The Money Laundering and Terrorist Financing (Miscellaneous Amendments) Regulations 2018 enter into force.
Financial services	19 December 2018	UK	FCA publishes finalised guidance (FG18/7) on fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015.
	11 January 2019	UK	Deadline to submit applications for the FCA's Green Fintech Challenge to support innovation and growth in the Green Finance sector.
	31 January 2019	UK	Close of FCA discussion paper (DP18/8) on climate change and green finance.
	31 January 2019	UK	Close of FCA discussion paper (DP18/9) on fair pricing in financial services.
Funds	1 December 2018	EU	Close of ESMA consultation on draft guidelines on stress test scenarios under the MMF Regulation.
	7 December 2018	EU	ECON publishes report on the proposal for a Directive on the cross-border distribution of collective investment funds and a report on the proposal for a Regulation on facilitating cross-border distribution of collective investment funds.
	12 December 2018	UK	FCA publishes consultation paper (CP18/40) on proposed amendment of COBS 21.3 permitted links rules to facilitate investment in patient capital together with a discussion paper (DP18/10) on patient capital and authorised funds. Both papers close 28 February 2018.

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	19 December 2018	EU	ESMA publishes consultation paper on integrating sustainability risks and factors in the UCITS Directive and AIFMD. Consultation closes 19 February 2019.
	21 January 2019	EU	Managers of existing money market funds will need to start to comply with the MMF Regulation .
	25 January 2019	UK	Close of FCA consultation (CP18/27) on illiquid assets and open-ended funds and feedback to discussion paper DP17/1.
Insurance	3 December 2018	UK	Deadline for Solvency II insurers and large Non-Directive firms to submit Form K and accompanying documents to the FCA to convert existing Controlled Function Holders and Senior Insurance Managers into Senior Managers – see our SMCR Microsite for further details.
	4 December 2018	UK	FCA publishes new webpage on IDD: delivering clear, fair outcomes for consumers from the insurance sector.
	10 December 2018	UK	Extension of the SMCR to insurers comes into force – see our SMCR Microsite for further details.
	10 December 2018	UK	PRA publishes policy statement (PS31/18), updated supervisory statement (SS3/17) and a Dear CEO letter on Solvency II Directive and equity release mortgages.
	11 December 2018	International	US Treasury Department publishes final text of bilateral agreement between the UK and the US on prudential measures regarding insurance and reinsurance, together with a press release .
	13 December 2018	UK	Deadline to submit comments on CMA's draft variation order published in its final decision in limited review of Payment Protection Insurance Market Investigation Order 2011.
	13 December 2018	EU	EIOPA publishes report on Insurance Distribution Directive – evaluation of the structure of insurance intermediaries markets in Europe, together with an annex providing a country-by-country analysis.
	14 December 2018	EU	EIOPA publishes report on 2018 insurance stress test.
	14 December 2018	International	IAIS publishes report on the 2018 identification process of G-SIIs.
	14 December 2018	EU	EIOPA publishes report to the European Commission on group supervision and capital management with a group of insurance or reinsurance undertakings, and FoS and FoE under Solvency II.
	19 December 2018	EU	EIOPA publishes call for input on the Solvency II reporting and disclosure review 2020. Deadline to submit input is 21 February 2019.
	19 December 2018	UK	CMA publishes ' Tackling the loyalty penalty ' a response to a super-complaint made by Citizens Advice on 28 September 2018, together annexes and glossary , an executive summary and a press release .
	20 December 2018	EU	EIOPA publishes annual report on the use of limitations and exemptions from reporting during 2017 and Q1 2018 under Solvency II.

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	20 December 2018	EU	EIOPA publishes annual report on the use of capital and add-ons during 2017 under Solvency II.
	7 January 2019	International	Close of International Association of Insurance Supervisors (IAIS) draft application paper on recovery planning for consultation.
	15 January 2019	UK	Close of PRA consultation (CP23/18) on enhancing banks' and insurers' approaches to managing the financial risks from climate change.
MiFID II/ MiFIR	12 December 2018	EU	European Commission adopts Delegated Regulation (C(2018) 8390 final) amending Commission Delegated Regulation (EU) 2017/587 (RTS 1) to specify the requirement for prices to reflect prevailing market conditions and to update and correct certain provisions.
	13 December 2018	EU	European Commission adopts Delegated Regulation (C(2018) 8442 final) amending Commission Delegated Regulation (EU) 2017/565 as regards certain registration conditions to promote the use of SME growth markets.
	14 December 2018	EU	ESMA publishes final report on amendment to Commission Delegated Regulation (EU) 2017/588 (RTS 11 - tick size regime.)
	19 December 2018	EU	ESMA publishes statement reminding firms of their MiFID obligations on disclosure of information to clients in the context of the UK withdrawing from the EU.
	19 December 2018	EU	ESMA publishes consultation paper on integrating sustainability risks and factors in MiFID II. Consultation closes 19 February 2019.
	20 December 2018	EU	ESMA publishes update on assessment of third-country trading venues for the purpose of post-trade transparency and position limits.
	20 December 2018	UK	FMLC publishes report : "Onshoring" statutory instruments comment series: markets in financial instruments.
	21 December 2018	EU	ESMA publishes amended guidelines on the application of C6 and C7 of Annex 1 of MiFID II.
	1 January 2019	EU	Commission Implementing Decision (EU) 2018/2047 of 20 December 2018 on the equivalence of the legal and supervisory framework applicable to stock exchanges in Switzerland in accordance with MiFID II applies. The decision will expire on 30 June 2019.
	11 January 2019	EU	Close of ESMA call for evidence on periodic auctions for equity instruments.
Mortgages	10 December 2018	UK	PRA publishes policy statement (PS31/18), updated supervisory statement (SS3/17) and a Dear CEO letter on Solvency II Directive and equity release mortgages.

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	13 December 2018	UK	FCA and PRA publish a joint consultation paper (FCA CP18/41 / PRA CP30/18) on changes to mortgage reporting requirements. Consultation closes 22 March 2019.
Payment systems and services	4 December 2018	EU	EBA publishes guidelines on the conditions to benefit from an exemption from the contingency mechanism under Article 33(6) of Regulation (EU) 2018/389 (RTS on strong customer authentication and common and secure communications).
	13 December 2018	EU	EBA publishes consultation paper on guidelines on information and communication technology and security risk management. Consultation closes 13 March 2019.
	14 December 2018	UK	FCA publishes policy statement (PS18/22) on authorised push payment fraud – extending the jurisdiction of the Financial Ombudsman Service.
	17 December 2018	UK	Close of PSR consultation (CP18/3) on onshoring EU Regulatory Technical Standards under the Interchange Fee Regulation.
	19 December 2018	UK	FCA publishes policy statement (PS18/24) on its approach to final RTS and EBA guidelines under PSD2.
	19 December 2018	UK	FCA publishes consultation paper (CP18/44) on Brexit - RTS for strong customer authentication and common and secure open standards of communication. Consultation closes 19 February 2019.
	19 December 2018	UK	FCA publishes the following Directions under schedule 3 of the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018: <ul style="list-style-type: none"> • Direction to EEA authorised electronic money institutions; and • Direction to EEA authorised payment institutions (PIs) and registered account information service providers. <p>The notifications must contain the information required by that form and be made during the period beginning at 9am on 7 January 2019 and ending on 28 March 2019.</p>
	20 December 2018	EU	Commission Delegated Regulation (C(2018) 7666 final) of 29 November 2018, supplementing PSD2 with regard to RTS setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contain therein comes into force.
	20 December 2018	EU	EBA publishes updated guidelines on reporting requirements for fraud data under Article 96(6) PSD2.
	January 2019	UK	FCA expects to publish policy statement to CP18/21 on general standards and communication rules for the payment services and e-money sectors (see FCA January policy development update).
4 January 2019	UK	Close of PSR consultation on general directions on implementing Confirmation of Payee.	

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Pensions	3 December 2018	UK	Department of Work and Pensions publish consultation on pensions dashboards: working together for the consumer. Consultation closes 28 January 2019.
	6 December 2018	UK	FCA publishes new webpage on key findings of its recent work on pension transfer advice.
	9 January 2019	UK	Privacy and Electronic Communications (Amendment) (No.2) Regulations 2018 which prohibit direct marketing concerning occupational and personal pension schemes, come into force.
	28 January 2019	UK	Close of DWP consultation on pensions dashboards: working together for the consumer.
PRA	5 December 2018	UK	PRA publishes policy statement (PS30/18) on regulatory reporting: responses to CP16/18.
	14 December 2018	UK	PRA publishes firm feedback survey 2017/18 .
	20 December 2018	UK	PRA publishes policy statement (PS33/18) on responses to Chapter 2 of CP24/18 'Occasional consultation paper' on changes to branch return reporting form in incoming firms and third country firms.
	22 January 2019	UK	Close of chapters 3-7 of PRA occasional consultation paper (CP24/18). (Chapter 2 closed on 22 November 2018).
PRIIPs	6 December 2018	EU	Close of ESAs consultation paper concerning amendments to the PRIIPs KID.
Recovery and resolution	18 December 2018	UK	The Bank of England publishes a consultation paper on its approach to assessing resolvability and the PRA publishes a consultation paper (CP31/18) on resolution assessment and public disclosure by firms. Both consultations close 5 April 2019.
	29 December 2018	EU	EU member states must bring into force measures implementing BRRD Insolvency Hierarchy Directive .
Securities markets	7 December 2018	UK	FCA publishes consultation paper (CP18/37) on product intervention measures for retail binary options. Consultation closes 7 February 2019.
	19 December 2018	UK	FCA publishes policy statement (PS18/25) on implementation of the EU Securitisation Regulation and the amendment to the Capital Requirements Regulation (including DEPP and EG changes) – Final and near-final rules.
	20 December 2018	UK	FCA and PRA publish joint statement on reporting private securitisations under the Securitisation Regulation.
	21 December 2018	EU	ESMA publishes notice announcing it will renew the prohibition on the marketing, distribution or sale of binary options to retail clients.
	1 January 2019	UK	Securitisation Regulations 2018 (SI 2018/1288) enter into force. An explanatory memorandum is available here .

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Senior Managers Regime	2 December 2018	UK	Deadline for Solvency II insurers and large Non-Directive firms to submit Form K and accompanying documents to the FCA to convert approved senior managers to the SMCR – see our SMCR Microsite for further details.
	6 December 2018	UK	Close of FCA consultation (CP18/26) on claims management companies: how we propose to apply the SMCR.
	10 December 2018	UK	Close of FCA guidance consultation (GC18/4) on SMCR statement of responsibilities and responsibilities maps for FCA firms.
	10 December 2018	UK	Extension of the SMCR to insurers comes into force – see our SMCR Microsite for further details.
	10 December 2018	UK	PRA rules under policy statement (PS26/18) on strengthening accountability: implementing the extension of the SMCR to insurers come into force.
SFTR	13 December 2018	EU	<p>European Commission adopts the following Delegated Regulations under the SFTR:</p> <ul style="list-style-type: none"> • Delegated Regulation (C(2018) 8330 final) supplementing the SFTR with regard to RTS on access to details of securities financing transactions (SFTs) held in trade repositories. • Delegated Regulation (C(2018) 8331 final) supplementing the SFTR with regard to RTS specifying the details of the application for registration and extension of registration as a trade repository. • Delegated Regulation (C(2018) 8332 final) supplementing the SFTR with regard to RTS on the collection, verification, aggregation, comparison and publication of data on SFTs by trade repositories, together with an Annex. • Delegated Regulation (C(2018) 8334 final) supplementing the SFTR with regard to RTS specifying the details of SFTs to be reported to trade repositories, together with an Annex. • Delegated Regulation (C(2018) 8335 final) amending Delegated Regulation (EU) 151/2013 with regard to access to the data held in trade repositories. • Delegated Regulation (C(2018) 8336 final) amending Delegated Regulation (EU) 150/2013 as regards RTS specifying the details of the application for registration as a trade repository.

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	13 December 2018	EU	<p>European Commission adopts the following two Implementing Regulations under SFTR which amend EMIR:</p> <ul style="list-style-type: none"> • Implementing Regulation (C(2018) 7658 final) laying down ITS on the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories, and amending Implementing Regulation (EU) 2012/1247 with regard to the use of reporting codes in the reporting of derivative contracts. • Implementing Regulation (C(2018) 7659 final) laying down ITS on the procedures and forms for exchanging information on sanctions, measures and investigations.
Technology	13 December 2018	EU	EBA publishes consultation paper on guidelines on information and communication technology and security risk management. Consultation closes 13 March 2019.
	20 December 2018	UK	House of Commons Treasury Committee publishes report on 'Government and FCA responses to the Committee's Twenty-Second Report: Crypto-assets.'
	7 January 2019	EU	ESAs publish report on fintech: regulatory sandboxes and innovation hubs.
	11 January 2019	UK	Deadline to submit applications for the FCA's Green Fintech Challenge to support innovation and growth in the Green Finance sector.
	18 January 2019	UK	Deadline to submit evidence to House of Commons Treasury Committee inquiry into IT failures in the financial services sector industry.

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