



## REGULATORY DEADLINES

As of 2 May 2022

### **TIMELINE | Global**

Sep 1 | BCBS and IOSCO final implementation phase of the margin requirements for non-centrally cleared derivatives (for covered entities with an aggregate average notional amount (AANA) of non-centrally cleared derivatives greater than €8 billion) (extended)

Sep 21 | UMR Phase 6

Oct 10 | ESMA reporting of non-EEA issuer LEIs under EU SFTR (extended from April 13 2021)

Jan 1 2023 | BCBS revised requirements for bank risk reporting, incorporating changes to Basel III minimum capital requirements for market risk (FRTB)

Jan 1 2023 | BIS revised credit valuation adjustment (CVA) risk framework

Jan 1 2023 | BCBS measures to provide additional operational capacity for banks and supervisors to financial stability priorities arising as a response to the Covid-19 pandemic.

Jan 2023 | Implementation of FSB recommendations 14 and 18 on haircuts for non-centrally cleared SFTs (for bank-to-non-bank transactions) (extended from Jan 2022)

Jun 30, 2023 | Libor end date for all remaining dollar settings (overnight, 1, 3, 6, 12 months)

Jan 2024 | Implementation of FSB recommendation 17 on haircuts for non-centrally cleared SFTs (extended from Jan 2023)

Jan 2025 | Implementation of FSB recommendation 15 on haircuts for non-centrally cleared SFTs (for non-bank-to-non-bank transactions) (extended from Jan 2024)

### **TRACKER | Global**

IOSCO seeks feedback on market liquidity issues affecting corporate bond markets under stress and good practices concerning ETFs. Comments due by July 6.

IOSCO & FSB call for papers for a conference on the financial stability risks arising from liquidity mismatch in open-ended funds (OEFs) and on policies to address them. Papers should be submitted by May 6.

ISSB general requirements for disclosure of sustainability-related financial information. Comments due by July 29.

ISSB climate-related disclosure requirements. Comments due by July 29.

### **TIMELINE | North America**

2022 | SEC target date for completion of CAT improvements

May 4 | FINRA Rule 4254 SLS (supplemental liquidity schedule).

July 11 | SEC full customer and account CAT reporting for large and small broker-dealers

Aug 19 | SEC Rule 18f-4 final deadline (rule effective Feb 19 2021)



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Dec 1 | CFTC extension of no-action relief to certain CFTC-registered swap dealers (SDs) and major swap participants (MSPs)

Dec 5 | CFTC implementation of their re-write of swap data reporting (extended from May 25, except for certain block and cap amendments)

Dec 31 | SEC full implementation of CAT NMS Plan requirements

2023 | Fed's FedNow Service to establish a real-time payments network set to go online

2023 | Holding companies, covered nonbank companies regulated by the Fed requirement to publicly disclose their NSFR levels semiannually.

May 25 2023 | CFTC implementation of certain block and cap amendments to CFTC Regulations 43.4(h) and 43.6

### **TRACKER | North America**

DOL seeks public input on how the agency can protect retirement savings from harm related to climate risks. Comments due by May 16.

FINRA effective practices that members have developed for complex products and options, particularly when retail investors are involved; and whether the current regulatory framework is appropriately tailored to address current concerns raised by complex products and options. Comments due by May 9.

SEC proposed amendments to its rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by public companies. Comments due by May 9.

SEC proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports. Comments due by May 20.

SEC proposed changes that would remove the references to credit rating agencies from existing exceptions provided in Rule 101 and Rule 102 of Regulation M. Comments due by May 23.

SEC two proposed rules that would require market participants, such as proprietary (or principal) trading firms, who assume certain dealer functions, in particular those who act as liquidity providers in the markets, to register with the SEC, become members of a self-regulatory organization (SRO), and comply with federal securities laws and regulatory obligations. Comments due by May 27.

SEC new rules and amendments to enhance disclosure and investor protection in IPOs by special purpose acquisition companies (SPACs) and in business combination transactions involving shell companies, such as SPACs, and private operating companies. Comments due by May 31.

SEC proposed new Regulation SE under the Securities Exchange Act of 1934 (the Exchange Act) to create a regime for the registration and regulation of security-based swap execution facilities (SBSEFs). Comments due by June 6.

### **TIMELINE | Europe**

Jun 30 | Expiry of the derogation from collateralization of cross-border intragroup transactions under the EMIR Margin RTS



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Jul 1 | Final policy implementation of BoE tier scheme to evaluate risks posed by non-U.K. CCPs

Jul 1 2022 | SFDR: First reference period starts in relation to the indicators of various disclosures, whereas the Adverse Sustainability Impacts Statement

Dec 31 2022 | SFDR: First reference period ends.

Jan 1 2023 | Scheduled application date for EC's adopted Delegated Regulation (together with five annexes) containing regulatory technical standards (RTS) for disclosures of sustainability-related information under the Sustainable Finance Disclosures Regulation (SFDR)

Jan 1 2023 | SFDR: Second reference period starts.

Jan 1 2023 | Implementation of the Basel regulatory framework, which covers the Basel III post-crisis reforms and the finalized minimum capital requirements for market risk

Jan 1 2023 | CSDR book entry form for all new issues

Jun 2023 | Mandatory clearing of euro denominated derivatives by EU pension funds (NEW)

Jun 30 2023 | SFDR: The final date on which FMPs need to report for the first time, through the Adverse Sustainability Impacts Statement and other forms of disclosures under SFDR, their performance on entity level on various ESG indicators accompanied with textual explanations and commentaries.

Dec 31 2023 | SFDR: Second reference period ends.

Jan 4 2024 | Expiry of the three-year derogation from margin rules in respect of non-centrally cleared OTC derivatives, which are single-stock equity options or index options

Jun 30 2024 | SFDR: The final date by which FMPs need to report for the second time. In addition, from this moment onwards they'll need to make a comparison between the first and second reference period.

Jan 1 2025 | BOE implementation of remaining components of Basel III

Jan 1 2025 | CSDR book entry form for all transferable securities

Jun 30 2025 | ESMA extended temporary recognition of three UK-based central counterparties.

June 30 2025 | EC extended equivalence for U.K. central counterparties (CCPs)

### TRACKER | Europe

**BOE outsourcing and third party risk management: 1) Central Counterparties, 2) Central Securities Depositories, 3) Recognized Payment System Operators and Specified Service Providers. Comments due by July 14. (NEW)**

EC consultation on the functioning of the ESG ratings market in the EU and on the consideration of ESG factors in credit ratings. Comments due by June 6.



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As of 2 May 2022

EC targeted consultation on a prospective establishment and regulation of essential aspects of a digital euro as a new form of central bank money. Comments due by June 14.

ESAs proposed sustainability disclosures for STS securitizations. Comments due by July 2. (NEW)

### TIMELINE | Asia–Pacific

May 9 | Reserve Bank of India guidelines related to credit default swaps

Jan 1, 2023 | APRA key policy settings for the capital framework reforms

Jan 1 2023 | MAS credit risk capital and output floor requirements

Mar 2023 | Japan FSA's implementation of Basel III

Mar 10 2023 | ASIC's new market integrity rules aimed at promoting the technological and operational resilience of securities and futures market operators and participants

Jan 1, 2024 | APRA prudential standards to strengthen preparedness of banks, insurers and superannuation trustees to respond to future financial crises

Mar 2024 | Japan FSA introduction of capital requirements for major banks under the Basel III regulatory framework (delayed by 2 years)

Mar 2024 | Japan FSA hard deadline for full AML/CFT compliance

2025 | Australian Prudential Regulation Authority crypto regulation framework tentative goal

Jan 1 2025 | PBOC & CBIRC require G-SIBs in China to hold a TLAC equal to 16% of its RWA or 6% of it leveraged exposure measure

Jan 1 2028 | PBOC & CBIRC require G-SIBs in China to hold a TLAC equal to 18% of its RWA or 8% of it leveraged exposure measure

### TRACKER | Asia–Pacific

Australian Government Treasury consultation on regulating crypto asset secondary service providers: licensing and custody requirements. Comments due by May 27.