



REGULATORY DEADLINES

As of 15 Aug 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

BIS's CPMI increased adoption of payment versus payment (PvP) to reduce FX settlement risk and improve cross-border payments. Comments due by September 30.

BIS's CPMI central counterparty (CCP) practices to address non-default losses (NDL). Comments due by October 4.

Basel Committee on Banking Supervision's prudential treatment of banks' cryptoasset exposures. Comments due by September 30.

IPSASB proposals for public-sector ESG reporting. Comments due by September 9.

TIMELINE | North America

2022 | SEC target date for completion of CAT improvements

Oct 3 | FINRA amended Rule 6732 (Exemption from Trade Reporting Obligation for Certain Transactions on an Alternative Trading System) to expand the scope of the exemption to include eligible ATS transactions that involve only one member (other than the ATS).



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Oct 31 | CFTC requirement to clear OIS referencing U.S. dollar (USD) Secured Overnight Financing Rate (SOFR) (seven days to 50 years) and Singapore dollar (SGD) Singapore Overnight Rate Average (SORA) (seven days to 10 years) (NEW)

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 5 | Finra date for firms begin reporting trades to the OTC Reporting Facility (ORF) in increments finer than milliseconds

Dec 31 | SEC full implementation of CAT NMS Plan requirements

4Q | Finra CAT NMS plan participants full Customer Account Information System (CAIS) compliance deadline (delayed from July 11)

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.

Jan 23 2023 | SEC updated electronic filing requirements for investment advisers, institutional investment managers, and others that are currently filed on paper.

May 15 2023 | FINRA amended Rule 6730 (Transaction Reporting) to require members to append a modifier to a corporate bond trade that is part of a portfolio trade when reporting to FINRA's Trade Reporting and Compliance Engine

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

Jun 30 2023 | Date after which the ARRC-recommended fallbacks for legacy consumer loans will go into effect, i.e., when the transition period spread has been officially set

Jul 1 2023 | CFTC removes the requirement to clear interest rate swaps referencing USD LIBOR and SGD Swap Offer Rate (SOR-VWAP) in each of the fixed-to-floating swap, basis swap, and FRA classes, as applicable (NEW)

TRACKER | North America

CFTC proposed rule on governance requirements for derivatives clearing organizations (DCOs). Comments due by September 27.

CFTC proposed order and a request for comment on an application for capital comparability determination submitted by the Financial Services Agency of Japan. Comments due by September 27.

CFTC RFI on climate-related financial risk to better inform its understanding and oversight of climate-related financial risk as pertinent to the derivatives markets and underlying commodities markets (extended from August 2). Comments due by October 7.

CFTC/SEC joint rule proposal to amend Form PF reporting requirements for all filers and large hedge fund advisers. Comments due by October 11. (NEW)



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Federal Reserve proposal that provides default rules for certain contracts that use the LIBOR reference rate, which will be discontinued next year. Comments due by August 19.

FINRA'S new trade reporting requirement for transactions in OTC options on securities with terms that are identical or substantially like listed options. Comments due by September 20.

FINRA proposal to lower the time frame for reporting a bond trade to one minute from 15 minutes. Comments due by October 3.

MSRB proposal to re-examine time of trade reporting requirements first established in 2005 and last considered in 2013. Comments due by October 3.

OCC request for research related to the effects of "financial technology entities and nonbanks on banking and the markets for lending, deposit-taking and payment services." Comments due by August 21.

SEC proposed amendments to the rule that governs the process for including shareholder proposals in a company's proxy statement. Comments due by September 12.

SEC proposed rules to improve clearing agency governance and to mitigate conflicts of interest. Comments due by October 8. (NEW)

Treasury Department additional post-trade transparency of data regarding secondary market transactions of Treasury securities, including potential benefits and risks of several examples of potential ways to build on existing public transparency. Comments due by September 27.

TIMELINE | Europe

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.



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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

Jan 31 2024 | First reporting deadline under the EU's new requirement to report data on the products and some services they sell

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 fees regime for incoming central securities depositories. Comments due by September 15.

EBA draft guidelines, addressed to Member State resolution authorities for the publication of their approach to implementing the bail-in tool. Comments due by September 7.

ESMA notifications for cross-border marketing and management of AIFs and UCITS. Comments due by September 9.

ESMA rules for recognition under the Benchmarks Regulation. Comments due by September 9.

ESMA possible amendment to the Central Securities Depositories Regulation (CSDR) cash penalty process for cleared transactions. Comments due by September 9.

ESMA proposal on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition. Comments due by September 30.

ESMA call for evidence on pre-hedging. Comments due by September 30.

FCA proposal to wind down the 1, 3 and 6-month "synthetic" sterling LIBOR settings and 5 panel bank US dollar LIBOR settings. Comments due by August 24.

TIMELINE | Asia-Pacific

Aug 31 2023 | FSS Korea's new non-cleared margin guidelines (extended from August 31, 2022)

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



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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

Jun 1 2023 | CBIRC mandate for financial institutions to establish green financial systems

Jul 1 2023 | Hong Kong Monetary Authority's implementation of Basel III final reforms, focusing on two amendments covering credit risk and output floor.

Jan 1, 2024 | APRA prudential standards for management of operational risk in the banking, insurance and pension industries

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

APRA standards for management of operational risk in the banking, insurance, and pension industries. Comments due by October 21.

Hong Kong Monetary Authority's implementation of Basel III final reforms, focusing on two amendments covering credit risk and output floor. Comments due by August 31.