

Financial regulation

Calendar of dates

Key events

4 Nov. 2011	EIOPA's Consultation on reporting under Solvency II (QRTs)
13 Nov. 2011	FSA's <i>ZEN reporting system</i> replaces Sabre II
14 Nov. 2011	FSA rules on taping of mobile phones takes effect (<i>PS10/17</i>)
16 Nov. 2011	ESMA to publish its final <i>technical advice</i> on AIFMD
30 Nov. 2011	EC Legislative <i>proposal</i> on a European regime for venture capital
Nov. 2011 (tbc)	FSA Consultation on specific UK reporting post-Solvency II
Nov. 2011 (tbc)	EC Legislative initiative on a <i>framework</i> for bank recovery and resolution
Nov. 2011 (tbc)	EC <i>Regulation</i> on Central Securities Depositories
Nov. 2011 (tbc)	EC <i>Action Plan</i> for improving SMEs access to capital market

A calendar of open consultations, rule changes and future developments in financial regulation
November 2011

Education – Conferences and events

<i>Date</i>	<i>Event</i>	<i>Host</i>
9 Nov. 2011	<i>Financial and regulatory reporting for insurers</i>	ICAEW
10 Nov. 2011	<i>Annual Risk Management Conference</i>	BBA
10 Nov. 2011	<i>Tax, legal and regulatory event</i>	BVCA
17/18 Nov. 2011	<i>Learning the lessons from QE and other unconventional monetary policies Conference</i>	BoE
29 Nov. 2011	<i>Annual Financial Crime Conference</i>	BBA
1 Dec. 2011	<i>Prudential Regulatory Review</i>	BBA

Have your say – Open consultations

<i>Closing date</i>	<i>Consultation</i>
08 Nov. 2011	FSB- <i>data linkages</i> between global systemically important banks
09 Nov. 2011	FSA - Recovery & Resolution plans <i>(CP11/16)</i>
09 Nov. 2011	FSA - 'Payment for order flow' <i>(GC11/13)</i>
15 Nov. 2011	FSA - Simplified advice <i>(GC11/22)</i>
20 Nov. 2011	FSA - Quarterly consultation paper no. 30 <i>(CP11/18)</i>
24 Nov. 2011	FSA - Transaction reporting User Pack <i>(GC11/24)</i>
25 Nov. 2011	ESMA - <i>Call for evidence</i> on empty voting
28 Nov. 2011	FSA - Remuneration- proportionality guidance <i>(GC11/25)</i>
08 Dec. 2011	FSB - Sound residential mortgage <i>underwriting</i> practices
02 Jan. 2012	EIOPA - <i>Call for advice</i> on the review of Directive 2003/41/EC second consultation
03 Jan. 2012	EIOPA - <i>Selling</i> of variable annuities
06 Jan. 2012	FSA - Financial resources requirement for Recognised Bodies <i>(CP11/19)</i>
27 Jan. 2012	FSA - Packaged bank accounts: New ICOBS rules for the sale of non-investment insurance contracts <i>(CP11/20)</i>
06 Jan. 2012	FSA - Regulatory fees and levies: Policy Proposals for 2012/13 <i>(CP11/21)</i> - Chapter 1, 3, 4, 5, 6, 7, 8 and 9
06 Feb. 2012	FSA - Regulatory fees and levies: Policy Proposals for 2012/13 <i>(CP11/21)</i> - Chapter 2

Forthcoming publications

Expected date	Event	Regulator
Accounting		
Q4 2011	IFRS 9 – <i>General hedge accounting</i> review draft	IASB
Q4 2011	IFRS 9 – <i>Asset and liability offsetting</i> standard	IASB
Q4 / Q1 2012	Future of UK GAAP – Re exposure	ASB
H1 2012	<i>Insurance Contracts Standard</i> – re-exposure / review draft	IASB
AIFMD		
Q4 2011	Consultation on UK implementation of <i>AIFMD</i>	FSA
2012	Regulatory and implementing technical standards and guidelines	ESMA
Client money and assets		
Q3 and Q1 2012	<i>Client assets sourcebook</i> : PS to CP 11/15	FSA
Basel III		
Q4 2011	Consultation on UK implementation of CRD IV	FSA
Q1 2012	CRD common reporting application	EBA
Q1 2013	Deadline for national legislation implementing Basel III to take effect	BIS
Q1 2014	Implementation of CRD IV Directive with transitional measures in line with Basel III recommendations	EC
Q1 2015	Proposed implementation date for Liquidity Capital Ratio requirements	BIS
Q1 2018	Proposed implementation date for Net Stable Funding Ratio	BIS
Q1 2019	Basel III fully phased in	BIS
Corporate governance		
Q4 2011	Study on implementing remuneration proposals	EBA
Q1 2012	New <i>guidelines</i> on internal governance to be implemented by national supervisors	EBA
Financial crime		
Q4 2011	<i>CP on Financial crime</i> : A guide for firms	FSA
Market infrastructure		
Q4 2011	Draft legislation (Level 1 text) on EMIR to be published	EC
Q4 2011	Legislative proposals on Packaged Retail Investment Products	EC
Q4 2011	<i>Action Plan</i> on improving access to capital markets for Small and Medium Enterprises (SMEs) comes into force	EC
Q1 2012	Final <i>Common Reporting</i> templates expected to be published	EBA
Q4 2012	Implementation of <i>Common Reporting</i> requirements	EBA

Expected date	Event	Regulator
Q4 2012	Potential revisions of Investor Guarantee schemes including reduced payout periods, ex-ante funding, etc.	EC
Q4 2012	Implementation of Regulation on OTC Derivatives, central counterparties and trade repositories (EMIR)	EC
Q1 2013	Implementation Central Securities Depository reforms	EC
Q1 2016 (est)	MiFID II measures start to be phased in	EC
Mortgage Market Review		
Q4 2011	CP on proposed reforms including niche markets	FSA
Q4 2011	PS on Distribution and Disclosure (following <i>CP 10/28</i>)	FSA
2012/13	PS on Arrears and Approved Persons (<i>CP 10/2</i>)	FSA
Insurance		
Q4 2011	PS on Protecting with-profits policyholders (following <i>CP 11/05</i>)	FSA
Q4 2011	Revision of the <i>Insurance Mediation Directive</i> (2002/92/EC) (IMD)	EC
Q4 2011	Adoption of revised <i>Insurance Mediation Directive</i>	EC
Q1 2012	Amendments to the Insurance Mediation Directive	EC
H1 2012	Insurance contracts standard – re exposure or review draft	IAS B
Solvency II		
Q4 2011	CP on Level 3 standards on Quantitative Reporting Templates	EIOPA
Q1 2012	Adoption Omnibus II Directive (amending the Solvency II Directive)	EP
Q1 2012	Draft Level 2 delegated acts published	EC
Q2 2012 to mid-2013	Internal Model submissions for FSA approval	FSA
Q4 2012	Solvency Level 3 measures finalised	EC
Q2 2013	Pre-implementation requirements effective	FSA
Q1 2014	Solvency II regime takes effect	EC
Retail Distribution Review		
Q4 2011	Legislative instrument on packaged retail investment products	EC
Q4 2011	PS on Product Disclosure- changes for RDR and SIPPs (following <i>CP 11/3</i>)	FSA
Q4 2011	PS on Data Collection: Retail Mediation Activities Return and complaints data (following <i>CP11/8</i>)	FSA
Q4 2012	RDR becomes effective	FSA
UCITS		
Q4 2011	Publication of <i>UCITS V Draft Directive</i>	EC

Expected date	Event	Regulator
<i>Bank Recovery and Resolution</i>		
Q4 2011	Publication of Bank Recovery Regime Directive	EC
Q1 2012	Expected release of the Recovery and Resolution Plans (RRPs) <i>policy statement</i> and rules become effective	FSA
Q2 2012	Firms required to submit initial RRP, focusing on the recovery plan and the first 2 elements of the <i>resolution plan</i>	FSA
Q2 2012	Firms required to submit a <i>client assets resolution pack</i>	FSA
Q1 2013	Firms to develop the <i>barriers</i> to resolution element of their RRP	FSA
Q1 2013	Firms to <i>submit</i> regular RRP according to supervision cycle	FSA
Q1 2014	Implementation of close-out netting Directive	EC
Q2 2014	Implementation of Bank Recovery Regime Directive	EC

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