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2022	IOSCO impact-related reports on misconduct risks, operational and cyber-security risks, fraud and scams
31 January 2022	FCA guidance on proving the presence of coronavirus in insurances cases will cease to have effect
31 March 2022	The temporary provisions on winding up proceedings will cease to have effect

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PRIIPs	
Q1 2022	The FCA's policy statement on proposed changes to the UK rules on key information documents (KIDs) (the UK PRIIPs Regulation) is due to be published alongside a date for them to come into effect
1 July 2022	The EU delegated regulation on methodology and presentation of performance scenarios, past performance and PRIIPs will apply
31 December 2022	Last date that EU UCITS KIIDs can be used in lieu of EU PRIIPs KIDs

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Regulated Activities	
31 December 2021	All Financial Holding Companies must be approved or exempt under Regulation 5 of the Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020 by this date
Q4 2022	EU information exchange programme for fitness and propriety expected to be implemented
25 June 2022	The start of a one-year implementation period for Part 2 of the FCA's Training and Competence Sourcebook
Q3 2022	FCA and PRA intend to issue a policy statement on diversity and inclusion
Spring 2024	Review of UK Infrastructure Bank's progress and its FSMA exempt status

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Financial Stability

31 December 2021	ESRB to report on new requirement for central counterparties (CCPs) to include the default of any two service providers in their stress scenarios
Q1 2022	Introduction of the common backstop brought forward from 2023 by the Eurogroup
Q1 2022	The Financial Stability Board (FSB) and International Monetary Fund (IMF) final report on the G20 Data Gaps Initiative (DGI)
1 March 2022	Global Legal Entity Identifier Foundation (GLEIF) services will accept and display data in Common Data File (CDF) formats which public users will need to be able to process by this date
30 June 2022	The European Commission will review the macro-prudential rules contained in EU CRR including the extension of the leverage ratio buffer requirement to other systemically important institutions. This review will also assess the macro-prudential toolkit's suitability to address climate related financial stability risks
31 December 2023	The EU's Single Resolution Fund (SRF) to reach the target level of at least 1% of the amount of covered deposits of all credit institution in the Banking Union

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Risk Management and Controls

31 December 2021	The EBA expects credit institutions and payment institutions to conform to its guidelines on an outsourcing register and inform their competent authority of any important functions that have not been reviewed by this date (excludes the FCA)
H1 2022	The PRA is planning a consultation paper (following CP30/19) on an online portal for outsourcing and third party arrangements
31 March 2022	Operational Resilience requirements in the PRA Rulebook become effective and all outsourcing arrangements entered into on or after this date should meet the expectations in SS2/21 at the first appropriate contractual revision or renewal point
31 December 2022	ESMA's guidelines on outsourcing to cloud service providers must be complied with
17 December 2023	EU Member States will bring into force the EU Whistleblowing Directive
End 2025	FCA advises that all firms should be prepared for the UK's current analogue phone network to be switched off

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Consumer Protection and Consumer Credit	
1 January 2022	FCA's Supervision Manual Instrument comes into force
2 January 2022	Deadline for responses to ESMA's call for evidence on retail protection topics related to disclosures
6 January 2022	Deadline for responses to HM Treasury's consultation on buy-now-pay-later products
30 April 2022	ESMA and EIOPA to deliver reports on retail investor topics with calls for advice before this date
31 May 2022	ESMA guidelines on non-significant benchmarks applies
31 July 2022	FCA to make new rules on a new consumer duty following CP21/13
Q3 2022	FCA to publish a policy statement on providing help to consumers in relation to straightforward investment products with an aim to implement changes by early 2023
2022	FCA policy statement on FCA Handbook changes for support for financially distressed borrowers
Q1 2022	HM Treasury technical consultation on statutory debt repayment plan (SDRP)
Q1 2022	FCA to publish an interim report on its Credit Information Market Study
H1 2022	Credit Information Market Study Interim Report

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Derivatives

Q1 2022	ESMA to publish guidelines on data transfers between trade repositories under the European Market Infrastructure Regulation that will apply six months after publication
Q1 2022	ESMA to publish final reports on its seven consultations on the central counterparty (CCP) recovery regime
1 January 2022	Between 1 January 2021 and 1 January 2022 non-centrally cleared over-the-counter (OTC) derivative contracts which were novated for the sole purpose of replacing a UK counterparty with an EEA counterparty will be exempt from margin requirements
1 January 2022	Changes to PRA's definition of Leverage Exposure Measure and the Leverage Ratio Model
31 March 2022	Expiry of transitional provisions in Retained Commission Delegated Regulation
12 April 2022	Publication of the Derivatives Service Bureau's (DSB) final unique product identifier (UPI) along with an access and usage agreement
18 June 2022	Expiration of the temporary clearing exemption for pension schemes in the EU
28 June 2022	Expiry of treatment of third-country central counterparties (CCPs), under application for ESMA recognition, as recognised CCPs
30 June 2022	Expiry of exemption from margin requirements for cross-border intragroup transactions
30 June 2022	Expiry of UK CCP equivalence with European Market Infrastructure Regulation and recognition of the three UK CCPs (due to be extended in early 2022)

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Derivatives (cont.)

Q3 2022	BoE CCP supervisory stress test findings published
Q3 2022	ESMA CCP stress test findings published
12 August 2022	New EU Regulation for a framework for the recovery and resolution of CCPs applies
1 September 2022	BCBS's margin requirements applies to covered entities that fulfil the aggregate average notional amount (AANA)
9 September 2022	Commercial terms for clearing services must be reviewed and meet the EU EMIR requirements
30 December 2022	Last publication of Japanese yen LIBOR settings
31 December 2022	Financial counterparties can no longer use EEA UCITS as initial margin and can only use UK UCITS
1 January 2023	The BCBS's leverage ratio standard of client cleared derivatives comes into effect
18 June 2023	Expiration of the temporary clearing exemption for pension schemes in the UK
30 June 2023	Publication of USD LIBOR overnight and 12-month settings will cease
31 December 2023	Temporary recognition regime for non-UK CCPs expires
4 January 2024	End of exemption from margin requirements for single-stock equity and index options in both UK and EU

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Banks and Mutuals

February 2022	Ring-Fencing and Proprietary Trading (RFPT) Independent Review report
31 March 2022	Expiry of temporary relief for PRA-regulated EEA firms in the temporary permissions regime (TPR) and the financial services contracts regime (FSCR) from bank branch level profit and loss reporting

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Investment Funds and Asset Management

1 January 2022	End of transitional provision that allowed bearer certificates to redeem or convert them to registered shares in open-ended investment companies
2 January 2022	New COLL regulations on Bearer Certificates comes into force
4 January 2022	Listing Rules (Open-ended Investment Companies) Instrument 2021 comes into force
2 February 2022	ESMA to publish a central database of national laws and regulations with hyperlinks to the competent authorities on cross-border charges
Q2 2022	Code of practice consultation response and final code published. Creation of a new code of practice to make (The Pensions Regulator) TPR's expectations simpler and easier to understand.
8 July 2022	UCITS IV 5% limit of assets in transferable securities or money market instruments issued by the same body can be raised by Member States to 25%
21 July 2022	European Commission review of EU MMF Regulation and the feasibility of an 80% EU public debt quota
31 July 2022	EU Member States must transpose the amended UCITS Directive on sustainability risks into national law
1 August 2022	Amended UCITS Directive applies
Q3 2022	IOSCO review of implementation of its Recommendations for Liquidity Risk Management for Collective Investment Schemes

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Investment Funds and Asset Management (cont.)

4 November 2022	Advisors need to comply with the SEC's amendments to the Advisers Act on advertising and cash solicitation
2 August 2023	European Commission report on harmonising the provisions applicable to UCITS management testing investor appetite
31 December 2023	Temporary marketing permissions regime (TMPR) for non-UCITS EEA funds expires
End 2023	FSB and IOSCO will perform a stocktake and review of MMF resilience reforms

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Payment services and systems

H1 2022	HM Treasury to consult on bringing systemically important firms in digital payments chains into BoE regulation
Q1 2022	Transition of the Open Banking Implementation Entity (OBIE) to an industry open banking service company expected to be complete
Q1 2022	EBA expected to publish final guidelines on the application of the limited network exclusion requirements to apply from 1 October 2022
January 2022	Pay.UK to perform alignment of the New Payments Architecture (NPA) standard with other markets
January 2022	Open Banking Implementation Entity to set a date by which the CMA9 must implement variable recurring payments (VRPs) for sweeping automatic transfer of money between a customer's own accounts
January 2022	Refreshed Clearing House Automated Payment Systems (CHAPS) Reference Manual to take effect
1 January 2022	EBA's revised guidelines on major incident reporting apply from this date
February 2022	Pay.UK to publish implementation guides for ISO 20022
14 March 2022	FCA to implement strong customer authentication (SCA) for e-commerce transactions
May 2022	All EPC SEPA payment scheme rulebooks to be published

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Payment services and systems (cont.)

May 2022	TARGET Instant Payment Settlement (TIPS) to offer instant payment settlement in Swedish krona
June 2022	TARGET2-Securities will migrate to the BILL common component
June 2022	BoE will migrate CHAPS payment messages to ISO 20022
July 2022	CPMI framework on establishing liquidity bridges to be published
November 2022	SWIFT correspondent banking network will switch to ISO 20022
21 November 2022	ECB's T2-T2S consolidation project to go live
February 2023	The BoE will require all CHAPS direct participants to receive enhanced ISO20022 payment messages
September 2023	The BoE will introduce the new RTSG2 core ledger and settlement engine
November 2023	ECB expects to launch the Eurosystem Collateral Management System (ECMS)
19 November 2023	2023 EPC Single Euro Payments Area (SEPA) payment schemes rulebooks will enter into force
November 2025	MT category 1,2 and 9 messages will be decommissioned

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Fintech and crypto-assets

Q1 2022	Law Commission to publish recommendations on electronic documents having the same legal weight as paper documents
Q1 2022	Project Dunbar report on the use of central bank digital currencies (CBDCs) for international settlements
Q1 2022	CPMI and IOSCO to publish finalised proposed guidance on stablecoins on the application of the Principles for Financial Market Infrastructures
January 2022	Access to the FCA's Digital Sandbox for successful applicants of ESG products
31 January 2022	European Supervisory Authorities to publish a joint report on value chains, platformisation and mixed group activities
31 March 2022	ESA's to deliver final report on digital non-bank lending
31 March 2022	FCA's temporary registration regime for cryptoasset businesses whose applications are being assed extended from 9 July 2021
Q3 2022	EBA report on European Commission's Digital Finance Strategy

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Sustainable Finance	
H1 2022	European Commission to adopt a delegated act on the establishment of the EU Taxonomy
Q1 2022	EBA to publish a discussion paper on prudential treatment of assets linked with sustainability objectives
Q1 2022	Consultation on technical screening criteria (TSC) for UK green taxonomy
1 January 2022	<p>FCA consultation paper CP21/18 proposes new rules on TCFD-aligned disclosures by standard listed companies to take effect for accounting periods beginning on or after this date</p> <p>FCA consultation paper CP21/17 proposes new obligations on client-focused TCFD-aligned disclosures for asset managers, life insurers and FCA-regulated pension providers. From 1 January 2022, the rules will apply to: asset managers more than £50bn AUM and asset owners with more than £25bn AUM or administration in relation to in-scope business</p> <p>The first disclosures to be made by 30 June 2023, and subsequent disclosures by 30 June each calendar year.</p>
Q2 2022	FSB will report on ISSB sustainability reporting beyond climate considerations
Q2 2022	EIOPA will provide guidance on the use of climate change risk scenarios in the own risk and solvency assessment (ORSA) voluntary pilot exercise
April 2022	NGFS report on market transparency and methodologies for climate transition metrics
6 April 2022	Companies Act amendments for mandatory TCFD financial disclosures comes into force

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Sustainable Finance (cont.)

28 June 2022	Securities admitted to trading on a regulated market of any EU Member State will have to disclose ESG related risks from this date
1 July 2022	The ESA's regulation technical standards on content and presentation of taxonomy-related sustainability disclosures comes into force
1 August 2022	Amendments on sustainability risks and factors in the EU AIFMD and UCITS regulations apply
2 August 2022	Amendments to MiFID II, Solvency II and Insurance Distribution Directive apply
October 2022	First allocation report for NextGenerationEU green bonds
1 October 2022	Climate Change Governance and Reporting requirements for Occupational Pensions Schemes to be extended to trustees of schemes with over £1 billion in relevant assets
1 January 2023	EU Taxonomy Regulation frameworks on marine sustainability, the circular economy, pollution prevention and biodiversity apply
1 January 2023	EU Taxonomy Regulation sustainability disclosures will apply
1 January 2023	EU Accounting Directive amendments to corporate sustainability reporting apply
2025	TCFD-aligned disclosures expected to be mandatory across the UK economy

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