



Dates to watch out for
Financial Services regulatory calendar 2021



Asset management

7 December 2020	Date on which SM&CR is extended to benchmark firms (PS20/5)
H1 2021	HM Treasury to publish second consultation paper on post-EU regulatory framework
2021	ESMA will launch common supervisory action on investment fund costs and fees
2021	ESMA will update its guidelines on stress testing under the MMF Regulation
1 January 2020	Changes to EU MAR in relation to SME growth market made by Regulation (EU) 2019/2115
1 January 2020	UK-Japan CEPA takes effect
5 January 2021	ESMA guidelines on performance fees in UCITS and certain types of AIFs come into force (Guidelines)
11 January 2021	EU SFTR mandate reporting for non-financial counterparties (“NFCs”) from this date
Q1	FCA to publish Operational Resilience policy statement
Q1	Implementation on FCA’s approach to authorising and supervising international firms
Q1	Implementation of regulatory change to outsourcing and third party risk management
Q1	FCA to publish policy statement on liquidity mismatch in authorised open-ended property funds (CP20/15)



Asset management (continued)

1 February 2021	Retirement Outcomes Review implementation PS19/21
30 March 2021	End of temporary FCA COVID-19 measure on 10% depreciation notification
31 March 2021	End of extended SM&CR implementation period for solo-regulated firms
26 June 2021	Investment Firms Regulation (EU) (2019/2033) ("IFR") effects changes to third country regime in EU MiFIR Title VIII
26 June 2021	Investment Firms Directive (EU) (2019/2034) ("IFD") takes effect
28 June 2021	Application date for majority of CRR II requirements
Summer 2021	New IFPR requires FCA-regulated investment firms to comply with the Fifth Capital Requirements Directive (CRDV)
2 August 2021	Directive (EU) 2019/1160 and Regulation (EU) 2019/1156 on cross-border distribution of collective investment undertakings takes effect
10 November 2021	Regulation (EU) 2020/1503 and Directive (EU) 2020/1504 on European crowdfunding service providers for business take effect
31 December 2021	End of KID PRIPPS exemption transition period for UCITS funds
1 January 2022	Target implementation date for revised UK prudential regime for banks based on Capital Requirement Regulation 2 (Regulation (EU) 2019/876 (CRR2))
1 January 2022	Target implementation date for UK Investment Firms Prudential Regime (IFPR)
2 February 2022	ESMA required to publish a central database containing national marketing requirements, details of fees and charges, and information about AIFs and UCITS (as required in the CBDF framework)
1 January 2023	Basel 3.1 implementation deadline



Banking regulation

27 December 2020	Deadline for systemically important EU investment firms to apply for authorisation as credit institutions
1 January 2021	Deferred start date from which DAC6 reportable arrangements must be reported within 30 days
February 2021	Deferred deadline for reporting of historical cases of cross-border tax arrangements relating to period 25 June 2018 to 30 June 2020
April 2021	FCA planned Policy Statement on Operational Continuity in Resolution (OCIR)
1 April 2021	Compliance deadline for Bank of England's statement of policy on valuation capabilities to support resolvability
28 June 2021	Main provisions of CRR 2 (Regulation (EU) 2019/876) amending the CRR and EMIR take effect
1 October 2021	First reports due for in scope firms under Resolvability Assessment Framework (RAF) (Policy Statement)
1 January 2022	Deadline to meet RAF outcomes
June 2022	First disclosures under RAF (Policy Statement)
30 June 2022	Expiry of temporary equivalence framework for UK central counterparties set out in Commission Implementing Decision (EU) 2020/1308



Benchmarks

25 January 2021	ISDA's IBOR Fallbacks Supplement and IBOR Fallbacks Protocol take effect
End of 2021	Cessation of LIBOR
31 December 2021	Transition Period under Regulation (EU) 2019/2089 amending the BMR ends. Pre-existing critical benchmarks can continue to be provided until 31 December 2021 without applying for authorisation or registration under the BMR
January 2022	ESMA to have direct supervisory power over administrators of critical benchmarks and third country administrators
3 January 2022	EONIA discontinued
31 December 2025	UK supervised entities may use third country benchmarks up until this day without the need for these benchmark to be on the UK register. During this transition period, benchmarks or country administrators must become approved by the FCA through equivalence, recognition or endorsement beyond this date



Consumer credit

2 December 2020	Consumer Credit (Enforcement, Default and Termination Notices) (Coronavirus) (Amendment) Regulations 2020 (SI 2020/1248) come into force
Early 2021	Recommendations to be made to the FCA Board following the FCA's review of the future regulation of the unsecured credit market
28 January 2021	Ban on motor finance discretionary commission models and new rules on consumer credit commission disclosure come into force (PS20/8)
May 2021	Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 likely to come into force (Regulation)
1 January 2022	Deadline for Internal Ratings Based (IRB) approach model changes to all asset class under Basel III
1 January 2022	Anticipated implementation date of Mortgage risk-weight floors



Crypto and fintech

Q4 2020/Q1 2021	Cryptoassets Taskforce to consult on the broader regulatory approach to cryptoassets including new challenges from stablecoins
Q1	FCA Report on review of the UK fintech sector to identify measures to maintain growth and competitiveness
6 January 2021	FCA ban sale of crypto-derivatives to retail consumers (PS20/20)
10 January 2021	Cryptoasset businesses not registered with FCA under MLRs 2017 must cease trading
After March 2021	Digital regulatory reporting: BoE and FCA to work with seven firms to explore the viability of testing machine readable and executable regulatory reporting
December 2021	Deadline for national authorities to establish or, as necessary adjust co-operation arrangements consistent with international principles and the FSB recommendations on global stablecoins
July 2022	Deadline for national authorities to establish or adjust their regulatory, supervisory and oversight frameworks to meet the FSB recommendations on global stablecoin arrangements and related international standards and guidance



Derivatives

11 January 2021	The Securities Finance Transaction Regulation (SFTR) mandatory reporting regime by financial parties (FC) in respect of non-financial parties (NFCs) expected to apply with respect to relevant entities
1 March 2021	ESMA publication of annual transparency calculations for equity and equity-like instruments
8 March 2021	EMIR validation rules apply (link)
30 March 2021	UK Central Securities Depositories equivalent regulatory framework under CSDR seizes to apply
18 June 2021	The fair, reasonable, non-discriminatory and transparent terms principles ("FRANDT principles"), TR requirements and clearing obligation for PSAs applicable under EMIR Refit
1 September 2021	Covered entities with an aggregate average notional amount (AANA) of non-centrally cleared derivatives greater than €50bn will be subject to the BCBS's (Phase 6) margin requirements for non-centrally cleared derivatives
1 January 2022	The leverage ratio standard of client cleared derivatives drafted by the BCBS comes into effect



Financial advice

Q4 2020	Tentative publication date of HM Treasury/FCA report setting out the combined RDR and FAMR evaluation findings
Q4 2020/Q2 2021	Tentative date for FCA's Assessing Suitability Review 2, which will focus on the market for pensions and investment advice. The FCA will publish a report on its findings



Payments regulation

31 December 2020	Deadline for migration to SCA for e-commerce card-based payment transactions under PSD2
1 January 2021	UK-based SEPA payment schemes change to include mandatory information (link)
14 September 2021	UK implementation of Payment Service Directive (PSD2) (Directive (EU)2015/2366): Strong Customer Authentication implementation
2023	Planned replacement of core real time gross settlement service (RTGS)



Sustainable finance

31 December 2020	Commission due to adopt delegated act containing technical screening criteria (TSC) on climate mitigation (with a view to it applying from 1 January 2022)
January 2021	EU Solvency II consultation on the integration of sustainability for climate change mitigation
1 January 2021	FCA to introduce new rule requiring companies to include statements about Task Force on Climate-related Financial Disclosures (TCFD) recommendations.
Q1 2021	UK climate-related disclosures by listed issuers implementation date
2021	The UK government intends to implement a new "green taxonomy", its alternative to the EU's Taxonomy Regulation. This is intended to provide a classification of what is meant by "green"
10 March 2021	Substantive provisions of the SFDR start to apply
31 March 2021	Deadline for submitting final Stewardship Report to the FRC to be included in the first list of signatories to the UK Stewardship Code 2020
1 June 2021	Commission due to adopt delegated act relating to disclosures by large public-interest entities under the Taxonomy Regulation
31 December 2021	Last day for pre-existing critical benchmark without applying for authorisation or registration under BMR
1 January 2022	The periodic reporting requirements in the Disclosure Regulation start to apply
1 January 2022	Disclosure requirements in the Taxonomy Regulation relating to climate mitigation and adaptation objectives start to apply
1 January 2023	Disclosure requirements in the Taxonomy Regulation relating to remaining environmental objectives start to apply



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