






Updated: December 1, 2020




2020		
Expected Q4 2020	 US	Expected effective date for the FDIC, Federal Reserve, FCA, OCC and FHFA swap margin rules exempting interaffiliate swaps from initial margin requirements and allowing swaps to maintain legacy status when amended to replace an IBOR.
December 1, 2020	 US	<p>Expiration of an extension of relief from Parts 45 and 46 for swaps with non-US counterparties that are not guaranteed affiliates, or conduit affiliates, of a US person (CFTC Letter No. 17-64) (previously No. 16-79).</p> <p>Applies to CFTC-registered SDs and MSPs that are non-US persons established under the laws of Australia, Canada, the EU, Japan or Switzerland, and that are not part of an affiliated group in which the ultimate parent entity is a US: SD, MSP, bank, financial holding company or bank holding company.</p>
December 7, 2020	 Hong Kong	AIDG 1.7 becomes effective for HKTR reporting.
December 20, 2020	 EU	<p>The three-year derogation from non-cleared margin rules for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place is extended until December 20, 2020. Following this date, in the absence of an extension, intragroup transactions in derivatives in scope of the non-cleared margin rules, between EU entities and entities located in non-equivalent third-countries, would need to be margined in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).</p> <p>On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Margin RTS that would extend the intragroup derogation to June 30, 2022 (date of expiry of UK CCP equivalence). The European Commission is expected to publish shortly the RTS, beginning a scrutiny period (three months) by the European Parliament and Council. Until the final adoption and publication of the revised margin RTS (which will happen after December 20, 2020), it is expected that National Competent Authorities are not enforcing the application of margin to these transactions.</p>
December 20, 2020	 EU	The first three-year derogation from the clearing obligation for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place expired on December 21, 2018.















On October 31, 2018, ESMA published a statement to ask national competent authorities to not prioritize their supervisory actions towards group entities that benefit from the derogation for intragroup transactions meeting certain conditions on and after December 21, 2018, pending adoption of a Commission Delegated Regulation extending the derogation. In April 2019, ESMA has proposed extending the derogation until December 21, 2020.






On April 29, 2019, Commission Delegated Regulation 2019/667, amending Delegated Regulation 2015/2205 was published in the Official Journal of the European Union, extending the derogation from the clearing obligation for intragroup transactions concerning third country affiliates until December 21, 2020.















Following December 21, 2020, in the absence of another extension, intragroup transactions in G4 currency interest rate swaps or credit derivatives (where relevant) subject to the clearing obligation, between EU entities and entities located in non-equivalent third-countries, would need to be cleared through a CCP, in compliance with the relevant Clearing RTS.
















On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Clearing Obligation RTS that would extend the intragroup derogation to June 30, 2022 (date of expiry of UK CCP equivalence). The European Commission is expected to publish shortly the RTS, beginning a scrutiny period (three months) by the European Parliament and Council. Until the final adoption and publication of the revised margin RTS (which will happen after December 20, 2020), it is expected that National Competent Authorities are not enforcing the application of margin to these transactions.















December 24, 2020	 US	Effective date for SEC and CFTC Customer Margin for Security Futures Rules, available at: https://www.sec.gov/rules/final/2020/34-90244.pdf .
December 30, 2020	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit the draft Regulatory Technical Standard (RTS) specifying the details of the content and presentation of information in relation to the principle of 'do no significantly harm' under the EU Taxonomy Regulation (Article 8).
December 30, 2020	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit five Regulatory Technical Standard (RTS) to specify requirements under the sustainability-related disclosures in the financial sector (SFDR), in particular: <ul style="list-style-type: none"> - RTS on website disclosure of adverse environmental sustainability impacts at entity level (Article 4); - RTS on pre-contractual disclosure for products promoting environmental and social characteristics (Article 8); - RTS on pre-contractual disclosure for products with sustainable investment objectives (Article 9); - RTS on promotion of environmental or social characteristics and sustainable investment on websites (Article 10); and - RTS on disclosure in periodic reports (Article 11).











December 30, 2020	 US	Effective date for CFTC Swap Clearing Requirement Exemptions (See 85 FR 76428 (November 30, 2020)).
December 31, 2020	 Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Transaction Identifier (UTI) Technical Guidance to take effect no later than December 31, 2020.
December 31, 2020	 US	Expiration of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 17-66) (previously No. 16-81).
December 31, 2020	 US	Expiration of an extension of relief to Eligible Affiliate Counterparties who do not claim the Inter-Affiliate Exemption from the trade execution requirement (CFTC Letter No. 17-67) (previously No. 16-80).
December 31, 2020	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
December 31, 2020	 EU	The European Commission shall adopt delegated acts to specify the technical screening criteria with respect to 'climate change mitigation' and 'climate change adaptation', with a view to ensuring its application from January 1, 2022.
December 31, 2020	 UK	End of UK-EU transition period.
2021 and beyond		
Q1 2021/Q2 2021	 EU	As a result of the COVID-19 crisis, the European Commission will is now planning to publish its next banking legislative proposal (CRR III) in Q1 2021. The CRR III will transpose the market risk standards (FRTB) as a binding capital constraint, the output floor, the revised credit valuation adjustment framework, alongside operational and credit risk framework, amongst others. The proposal will also take into consideration the impact of the COVID-19 crisis on the EU banking sector.
1H 2021	 India	Basel III: Expected SA-CCR implementation.
1H 2021	 India	Basel III: Expected implementation of standards for the capitalization of banks' exposures to CCPs.
1H 2021	 Korea	Expected designation of critical benchmarks and administrators under the Financial Benchmarks Act.
January 1, 2021	 US	Compliance date for FDIC, Fed, OCC, SEC, CFTC Final Rule on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (See 84 Fed. Reg. 61974-62277 (November 14, 2019)).
January 1, 2021	 EU	The European Commission shall adopt a delegated act, identifying sectors to be excluded from the methodology of Paris-aligned benchmarks under the European Benchmarks Regulation (BMR).
January 1, 2021	 Hong Kong	Effective date of the revised Financial Services Providers (FSP) List under the clearing obligation.

January 2, 2021	 EU	In the context of EMIR 2.2, ESMA shall submit a draft RTS specifying the conditions under which the Union currencies that are considered as the most relevant (driving representation of central banks in the college) and the details of the written agreement between college members (EMIR article 18 (6)).
January 2, 2021	 EU	In the context of EMIR 2.2, ESMA shall submit a draft RTS develop draft regulatory technical standards specifying the conditions under which changes to a CCP's models and parameters are significant (EMIR article 49 (5)).
January 4, 2021	 EU	<p>The three-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives which are single-stock equity options or index option where no EMIR Article 13(2) equivalence determination is in place is extended until January 4, 2021. Following this date, in the absence of an extension, equity option transactions will be in scope of the non-cleared margin rules in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).</p> <p>On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Margin RTS that would extend the equity options derogation to January 4, 2024. The European Commission is expected to publish shortly the RTS, beginning a scrutiny period (three months) by the European Parliament and Council. Until the final adoption and publication of the revised margin RTS (which will happen after December 20, 2020), it is expected that National Competent Authorities are not enforcing the application of margin to these transactions.</p>
January 4, 2021	 EU	In the context of EMIR 2.2, ESMA has to provide a draft RTS on conditions under which additional services of a CCP require a new authorization and also specifying the procedure for consulting the college established in accordance with Article 18 on whether or not those conditions are met (EMIR 2.2 article 1 (2)).
January 15, 2021	 US	<p>Expiry of relief for certain members of DCMs and SEFs from time stamp requirements to facilitate separation of personnel in response to the COVID-19 pandemic (See CFTC Letter No. 20-02)</p> <p>Expiry of relief for FCMs and Introducing Brokers to facilitate physical separation of personnel in response to the COVID-19 pandemic (See CFTC Letter No. 20-03)</p> <p>Expiry of relief for Floor Brokers to facilitate physical separation of personnel in response to the COVID 19 pandemic (See CFTC Letter No. 20-04)</p> <p>Expiry of relief for RFEDs from recording, time stamp requirements due to COVID 19 pandemic (See CFTC letter No. 20-05)</p> <p>Expiry of relief for Swap Dealers from recording, time stamp, requirements due to COVID-19 pandemic (See CFTC Letter No. 20-06)</p> <p>Expiry of relief for SEFs from recording of oral communications, audit trail, and recordkeeping requirements due to COVID-19 pandemic (See CFTC Letter No. 20-07, 20-08)</p>







		<p>Expiry of relief for DCMs from audit trail and related requirements due to COVID-19 pandemic (See CFTC Letter No. 20-09)</p> <p>Expiry of relief for Insured Depository Institutions from the requirement to include certain swaps when calculating if it exceeds the registration threshold for MSPs, due to COVID-19 pandemic (See CFTC Letter No. 20-10)</p> <p>For extension of this relief see CFTC NAL 20-26.</p>
January 25, 2021	 US	Effective date for CFTC Reporting Rules: Part 43, Real-Time Public Reporting Requirements; Part 45, Swap Data Recordkeeping and Reporting Requirements; and Part 49, Certain Swap Data Repository and Data Reporting Requirements.
January 31, 2021	 Hong Kong	Date by which AIs should be in a position to offer products referencing alternative reference rates to LIBOR, and by which adequate fallback provisions should be included in all newly issued LIBOR-linked contracts that will mature after 2021.
January 31, 2021	 US	Compliance date for NFA Swaps Proficiency Requirements, where APs must have completed the requirements (See NFA Notice to Members I-19-09).
January 31, 2021	 Malaysia	Commencement of HLA requirements for D-SIBs.
February 19, 2021	 US	Expiration of an extension of relief to market participants, DCMs and SEFs from certain Part 45 reporting obligations in connection with the execution of swap transactions accepted for clearing by DCOs exempted from DCO registration or operating pursuant to no-action relief. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 18-03).
March 1, 2021	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2021.
















		Brazil	
		South Africa	
March 10, 2021		EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR), in addition to those applicable from December 29, 2019, shall apply from March 10, 2021.
March 31, 2021		India	Basel III: Expiration of revised LCR requirement of 90%.
March 31, 2021		Indonesia	Basel III: Expiration of revised LCR & NSFR requirement of 85%.
March 31, 2021		Indonesia	Basel III: Expiration of 2.5% CCB exemption.
March 31, 2021		Korea	Basel III: Expiration of revised foreign currency LCR of 70% and total LCR of 85% requirements.
April 2021		Korea	Expected implementation of trade reporting regime under the FSC Regulations on Financial Investment Business.
April 1, 2021		India	Basel III: Exemption of non-centrally cleared derivatives from large exposures calculation framework expires.
April 1, 2021		India	Basel III: NSFR implementation.
April 1, 2021		India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2021		Japan	Earliest date that the net stable funding ratio will be implemented.
June 1, 2021		US	Three-month calculation period begins in the US to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a US swap dealer exceeds \$8 billion for the application of initial margin requirements as of September 1, 2022. CFTC rule proposal issued to amend to calculation period commencement date to March 1, 2022.
June 1, 2021		EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft RTS on the presentation and content of 'climate change mitigation' and 'climate change adaptation' disclosures under the EU Taxonomy Regulation.
June 1, 2021		EU	The European Commission shall adopt a Delegated Act (DA) to specify the presentation and content of the information to be disclosed under the EU Taxonomy Regulation, including methodology by entities under scope of the Non-Financial Reporting Directive (NFRD) in accordance with the EU Taxonomy Regulation Article 8.













By June 12, 2021	 Japan	Revised trade reporting rules to require mandatory derivatives reporting to the designated trade depository only (eliminating the direct reporting to JFSA) to be implemented. JFSA shall draft the cabinet office ordinances that specifies the details of the revised rules with implementation date in coming months.
June 18, 2021	 EU	Changes to the clearing obligation under EMIR Article 4 enter into force. Clearing members and clients which provide clearing services shall provide those services under fair, reasonable, non-discriminatory and transparent commercial terms (FRANDT). The European Commission shall specify these conditions via a delegated act. In addition, trade repositories have to, in accordance with EMIR Article 78, establish procedures and policies regarding the transfers, reconciliations, completeness and correctness of data.
June 26, 2021	 EU	Full application of the investment firms review (published in the official journal of the EU on December 5, 2019), including changes to MiFID 2/ MiFIR third country regime.
June 28, 2021	 EU	Implementation date for the leverage ratio, the net stable funding ratio and the standardized approach for counterparty credit risk under the CRR II capital requirements text.
June 30, 2021	 EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to entity-level requirements on website disclosure in relation to adverse sustainability impacts shall apply.
June 30, 2021	 Hong Kong	Basel III: Effective date of BCAR 2020 and SA-CCR implementation.
June 30, 2021	 Hong Kong	Date by which AIs should cease to issue new LIBOR-linked products that will mature after 2021.
Q3 2021	 Australia	Expected publication of the updated ASIC reporting regime, with a 1-year implementation period.
July 1, 2021	 Singapore	Implementation date for revised reporting standards for banks to reduce duplicate data submissions under MAS Notices 610 and 1003.
July 5, 2021	 US	Compliance date for Post-Trade Name Give-Up on Swap Execution Facilities for swaps not subject to the trade execution requirement.
July 21, 2021	 US	Effective: Federal Reserve, OCC and FDIC final rules for net stable funding ratio (available at: https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20201020b1.pdf , awaiting publication in Federal Register).
July 31, 2021	 US	Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 18-04).
August 6, 2021	 US	Counting date for thresholds in SBS entity definitions per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
August 31, 2021	 Korea	Expiry of exemption from margin requirements for single stock equity options.





September 2021	 EU	As a result of COVID-19, both the European Banking Authority (EBA) and the European Commission (EC) have now acknowledged there will be operational challenges to maintain the original Q1 2021 start date for the Standardised Approach (SA) reporting requirements under the CRR II market risk standard. They have both indicated in official statements that September 2021 would be the new start date for the SA reporting obligations.
September 1, 2021	 Australia	Initial margin requirements apply to Phase 5 APRA covered entities with an aggregate notional amount exceeding AUD 75 billion.
	 Singapore	Initial margin requirements apply to Phase 5 MAS covered entities with an aggregate notional amount exceeding SGD 80 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to Phase 5 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 375 billion.
	 Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 70 trillion.
	 Japan	Initial margin requirements apply to Phase 5 JFSA covered entities with an aggregated notional amount exceeding JPY 7 trillion.
	 Canada	Initial margin requirements apply to Phase 5 OSFI covered entities with aggregate month-end average notional amount exceeding CAD 75 billion.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 50 billion.
	 EU	Initial margin requirements apply to counterparties with an aggregate average aggregate notional amount exceeding EUR 50 billion (per draft EMIR RTS).
	 US	Initial margin requirements apply to covered swap entities with average aggregate daily notional amount exceeding USD 50 billion.
September 14, 2021	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 23 trillion.
	 US	Compliance date for CFTC Rules for Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants
September 30, 2021	 Malaysia	Basel III: Phase 2 of NSFR implementation commences (100% minimum).













By October 1, 2021	 EU	<p>The European Commission (EC) shall adopt delegated acts, in accordance with BMR Article 49, to specify the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.</p> <p>In addition, the EC shall adopt delegated acts in accordance with Article 49 in order to supplement this Regulation by specifying the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid.</p>
October 1, 2021	 Singapore	Commencement of reporting of equity, commodity and FX derivative contracts booked or traded in Singapore by finance companies, subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses with annual aggregate gross notional amount of specified derivatives contracts of more than S\$5 billion, and all significant derivatives holders.
October 6, 2021	 US	Registration compliance date: This the earliest compliance date for several rules applicable to SBS entities per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
October 6, 2021	 US	Compliance date: CFTC Capital Requirements for Swap Dealers and Major Swap Participants
October 8, 2021	 Singapore	Commencement of risk mitigation requirements for non-centrally derivative contracts under Regulation 54B of the Securities and Futures (Licensing and Conduct of Business) Regulations.
November 1, 2021	 US	Registration applications due from SBS dealers that incur a registration obligation on the counting date per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
December 1, 2021	 US	Registration applications due from major-SBS participants that incur a registration obligation as a result of SBS activities in their quarter ending September 30, 2021 per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
December 1, 2021	 Malaysia	Expected deadline for banks to elect to apply the transitional arrangements for regulatory capital treatment of accounting provisions.
December 30, 2021	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit a RTS to specify website disclosures of adverse social sustainability impacts at entity level (Article 4) under the sustainability-related disclosures in financial sector regulation (SFDR).
December 31, 2021	 EU	All benchmark administrators in scope of the European Benchmarks Regulation (BMR), with the exception of currency and interest rate benchmarks, have to explain in their benchmark statement how their methodology aligns with the Paris agreement.

December 31, 2021	 EU	The European Commission shall adopt Delegated Acts (DAs) to specify the technical screening criteria with respect to 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)), with a view to ensuring its application from January 1, 2023.
December 31, 2021	 EU	The European Commission shall publish a report describing the provisions that would be required to extend the scope of the EU Taxonomy regulation beyond environmentally sustainable economic activities and describing the provisions that would be required to cover economic activities that do not have a significant impact on environmental sustainability and economic activities that significantly harm environmental sustainability ('Brown Taxonomy') and whether other sustainability objectives such as social objectives should be added to the framework.
January 1, 2022	 EU	<p>The transitional period for benchmarks designated as critical and non-EU benchmarks under the Financial Benchmarks Regulation (BMR) ends on January 1, 2022. Critical and non-EU benchmarks administrators will have to be included in the ESMA register of benchmarks (or have applied for it and not been rejected yet) by that date. Otherwise, EU supervised entities will no longer be able to refer in their transactions to benchmarks provided by these administrators (with the exception of transaction entered into before January 1, 2022 referencing non-EU benchmarks).</p> <p>ESAs Review: Start date of the application of the provisions relating to the BMR.</p> <p>ESMA will become the competent authority for administrators of critical benchmarks, as defined in Article 20(1)(a) and (c), i.e. large interest rate benchmarks such as Euribor, EONIA, WIBOR and STIBOR.</p> <p>ESMA will also become the competent authority under the recognition process (BMR Article 32) for administrators located in third country jurisdictions. This notably removes the requirement for third country benchmark administrators to identify the 'member state of reference'.</p>
January 1, 2022	 EU	Administrators of significant benchmarks, as defined under the European Benchmarks Regulation (BMR), have to endeavor to market at least one EU climate-transition benchmark.
January 1, 2022	 EU	From 2022, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'climate change mitigation' and 'climate change adaptation' (Article 9 (a) and (b)) have to be applied.
January 1, 2022	 EU	Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply.

January 1, 2022	 US	Compliance date for advanced approaches banking organizations of standardized approach for counterparty credit risk (SA-CCR) for calculating the exposure amount of derivative contracts under US prudential regulators' regulatory capital rule (See 85 Fed. Reg. 4362-4444 (January 24, 2020)).
January 1, 2022	 Australia	Revised APS 220 Credit Risk Management comes into effect.
January 1, 2022	 Thailand	Date after which the fallback THBFX is permitted to be referenced only in new derivative contracts.
January 2, 2022	 EU	In the context of EMIR 2.2, ESMA shall assess the staffing and resources needs arising from the assumption of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission (EMIR article 90).
March 1, 2022	 EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  South Africa	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2022.
March 3, 2022	 Singapore	MAS Notice SFA 04-N16 on Execution of Customers' Orders and the related Guidelines to the Notice take effect.
April 2, 2022	 Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/149, providing relief from mandatory clearing requirements for AUD-denominated FRAs.
May 25, 2022	 US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations found in Part 43, Part 45 and Part 49 by the compliance date of May 25, 2022; provided, however that SDRs, SEFs, DCMs, and reporting counterparties must comply with the amendments to §§43.4(h) and 43.6 by May 25, 2023.

June 1, 2022	 US	Three-month calculation period begins in the US to determine whether the material swaps exposure, or daily average aggregate notional amount, of swaps, security-based swaps, FX swaps and FX forwards for an entity and its affiliates that trade with a US swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2023, subject to finalization of rule amendments. CFTC rule proposal issued to amend to calculation period commencement date to March 1, 2023 and compliance date to September 1, 2023.
June 1, 2022	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft Regulatory Technical Standard (RTS) on the presentation and content for the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' under the EU Taxonomy Regulation.
June 30, 2022	 EU	The temporary recognition of UK CCPs (LME, ICE and LCH) under the EMIR 2.2. framework expires. Unless further addressed, following this date, EU firms could not have access to the UK CCPs and would need to relocate their clearing activities to EU CCPs. Please note that under EMIR 2.2, ESMA has also performed its tiering assessment, with LME becoming a Tier 1 CCP whereas ICE and LCH are considered Tier 2 CCPs.
June 30, 2022	 Korea	Basel III: Expiry of FSS no-action relief for NSFR for special banks.
Q3 2022	 Australia	Expected coming into force of the updated ASIC reporting regime.
September 1, 2022	 US	Initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).
	 EU	Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion (per draft EMIR RTS).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	 Canada	Initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to Phase 6 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 60 billion.
	 Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 10 trillion.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.

		Singapore	Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
		Japan	Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 billion.
		South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 15 trillion.
September 30, 2022		Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/242, providing relief from reporting certain unique transaction identifiers (UTIs) and from NZ banks reporting entity information.
			Expiry of ASIC Corporations (Amendment) Instrument 2020/827, providing relief from reporting exchange-traded derivatives, name information and FX securities conversion transactions.
October 9, 2022		Global	The Financial Stability Board (FSB) recommends that jurisdiction-level regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than third quarter 2022.
October 9, 2022		Global	Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) recommend that jurisdiction-level regulators implement the CPMI-IOSCO Critical Data Elements (CDE) Technical Guidance to take effect no later than October 9, 2022.
December 30, 2022		EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to the comply or explain product-level adverse impacts (Article 7) shall apply.
December 31, 2022		EU	The European Commission shall review the minimum standards of carbon benchmarks (climate-transition and Paris-aligned benchmarks) in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investment as defined by the EU taxonomy.
December 31, 2022		EU	Before December 31, 2022, the European Commission shall present a report to the co-legislators on the impact of climate-benchmark amendments to the European Benchmark Regulation (BMR). The report shall be accompanied, where appropriate by a legislative proposal.
January 1, 2023		Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2023.
January 1, 2023		Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2023.
January 1, 2023		Global	CVA: Banks are required to implement the revised CVA framework from January 2023.
January 1, 2023		EU	New application date for the leverage ratio surcharge for G-SIIs in the EU as agreed in the CRR quick fix legislation finalised in June 2020.

January 1, 2023	 EU	From 2023, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'the sustainable use and protection of water and marine resources', 'the transition to a circular economy', 'pollution prevention and control' and 'the protection and restoration of biodiversity and ecosystem' (Article 9 (c) -(f)) have to be applied.
January 1, 2023	 Hong Kong	Basel III: Locally incorporated AIs required to report under revised FRTB and CVA frameworks.
January 1, 2023	 Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks.
January 1, 2023	 Australia	Expected implementation of revised capital framework for ADIs.
January 1, 2023	 Australia	Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing.
January 1, 2023	 Singapore	Basel III: Expected implementation of FRTB framework for supervisory reporting purposes.
January 1, 2023	 Singapore	Basel III: Expected implementation of revised credit risk, operational risk, output floor and leverage ratio frameworks.
January 2, 2023	 EU	<p>In the context of EMIR 2.2, the European Commission shall produce a report assessing the effectiveness of:</p> <ul style="list-style-type: none"> • ESMA's tasks, in particular the CCP Supervisory Committee's, in fostering the convergence and coherence of the application of EMIR2.2 among the competent authorities; • the framework for the recognition and supervision of third-country CCPs; • the framework for guaranteeing a level playing field among CCPs authorized in the EU and third-country CCPs; and • the division of responsibilities between ESMA, the competent authorities and the central banks of issue (EMIR article 85 (7)).
May 25, 2023	 US	Swap data repositories (SDRs), swap execution facilities (SEFs), designated contract markets (DCMs), and reporting counterparties must comply with the amendments to the CFTC swap data reporting regulations §§43.4(h) and 43.6 by the compliance date of May 25, 2023.
Q3/Q4 2023	 EU	Earliest expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.
September 1, 2023	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion.
January 1, 2024	 Australia	Basel III: Expected implementation of FRTB framework.

September 1, 2024



South Africa

Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 100 billion.

CONTACT:

Asia – Rahul Advani (radvani@isda.org)
Canada – Fred Quenzer (fquenzer@isda.org)
EU – Roger Cogan (rcogan@isda.org)
Japan – Tomoko Morita (tmorita@isda.org)
US – Chris Young (cyoung@isda.org)