

Variation Margin Big Bang Transition, Relief and Guidelines

Jurisdiction	Regulator/Supervisory Authority	Transitional period, relief or guidelines	Retroactive application	Expiration	Link to guidelines/statements
Global	International Organization of Securities Commissions (IOSCO)	Fulfill VM requirements by prescribed deadlines; but IOSCO members and relevant authorities to consider taking appropriate measures to ensure fair and orderly markets.	N/A	N/A	https://www.iosco.org/library/pubdocs/pdf/IOSCOPD556.pdf
European Union	European Supervisory Authorities (ESAs) (European Securities and Markets Authority (ESMA), European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA))	ESAs expect competent authorities to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation.	YES	N/A	https://www.esma.europa.eu/sites/default/files/library/esas_communication_on_industry_request_on_forbearance_variation_margin_implementation.docx_0.pdf
Denmark	Danish Financial Supervisory Authority	Intend to follow ESA's guidance on enforcement.			
France	Autorité des Marchés Financiers (AMF)	Risk-based approach to supervision in accordance with ESA's guidance.	YES	N/A	http://www.amf-france.org/Acteurs-et-produits/Produits-derives/Obligations-prevues-par-EMIR-/Techniques-d-attenuation-des-risques-pour-les-contrats-non-compenses.html (Available in Letter issued Feb 28; not yet posted to their website)
	L'Autorité de contrôle prudentiel et de résolution (ACPR)	Risk-based approach to supervision in coordination with the AMF and the ECB.			
Germany	Federal Financial Supervisory Authority (BaFin)	Risk-based approach to supervision subject to monitoring.			

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Ireland	Central Bank of Ireland	Risk-based approach to supervision conditioned on best efforts and a robust plan.	YES	N/A	http://www.centralbank.ie/regulation/EMIR/Pages/FAQs.aspx
Italy	Bank of Italy	Case-by-case risk-based approach to supervision conditioned on credible plans, and proactive efforts to implement them and manage risks.	YES	September 30, 2017	Letter (in Italian only) issued March 24, 2017 is not posted to website.
Spain	Comisión Nacional del Mercado de Valores (CNMV)	Risk-based approach to supervision subject to monitoring.	YES	N/A	http://www.cnmv.es/portal/home.aspx (Feb 27 letter posted under Press Room: Information for the Sector)
United Kingdom	Financial Conduct Authority (FCA)	Risk-based approach to supervision conditioned on best efforts and a realistic and detailed plan.	YES	N/A	https://www.fca.org.uk/news/news-stories/fca-statement-emir-1-march-2017-variation-margin-deadline
	Bank of England/Prudential Regulation Authority				
APAC					
Japan	Japan Financial Services Agency (JFSA)	Requirements to establish appropriate management system under the margin requirements considered met provided appropriate measures are taken to reduce counterparty risks in line with VM regulations and party strives to satisfy requirements. This applies to cross-border transactions only, including those where margin rules are not yet in place and those with forbearance.	Backloading is preferable, but not required if it is practically unfeasible	N/A	http://www.fsa.go.jp/common/ronten/201702/09.pdf

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Australia	Australian Prudential Regulation Authority (APRA)	Final Rule allows six month transitional period subject to monitoring of progress.	Yes	September 1, 2017	http://www.apra.gov.au/MediaReleases/Pages/16_52.aspx
Hong Kong	Hong Kong Monetary Authority (HKMA)		http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2016/20161206e1.pdf		
Korea	Financial Supervisory Service (FSS)				
Singapore	Monetary Authority of Singapore (MAS)		http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/Circulars/MPI%20022016%20Circular%20on%20Margin%20Req%20for%20NonCentrally%20Cleared%20OTC%20Deriv%20Contracts.pdf		
United States	Commodity Futures Trading Commission (CFTC)	Per No-Action Letter No. 17-11 enforcement action will not be recommended against a Swap Dealer provided it's acting in good faith, uses best efforts and applies existing VM terms.	Yes	September 1, 2017	http://www.cftc.gov/idc/groups/public/@lrllettergeneral/documents/letter/17-11.pdf
	Federal Reserve Board (FRB), Office of the Comptroller of the Currency (OCC), Farm Credit Administration, Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency	March 1 applies for parties with significant exposures; for others, ASAP, but no later than Sept 1, 2017. Subject to monitoring.			https://www.federalreserve.gov/newsevents/press/bcreg/20170223a.htm https://www.occ.treas.gov/news-issuances/news-releases/2017/nr-ia-2017-21.html

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Canada	Office of the Superintendent of Financial Institutions (OSFI)	March 1 applies for parties with significant exposures; for others, ASAP, but no later than Sept 1, 2017. Subject to monitoring.	No	September 1, 2017	http://www.osfi-bsif.gc.ca/Eng/finance/in-ai/Pages/e22_let17.aspx