





















































Updated: June 1, 2018
















2018		
2Q 2018	 EU	For the Financial Benchmarks Regulation (BMR), the European Securities and Markets Authority (ESMA) delivered its final proposals for the draft technical standards to the European Commission (EC) on March 30, 2017 and June 1. The draft version are expected to be close to final, and to be officially published in Q2 2018 at the earliest after an endorsement by the European Commission (EC) and approval by the European Parliament and the Council of the EU. Delegated acts (DA) were published in the EU Official Journal on January 17, 2018. The Commission is still to publish the draft DA on objective reasons for endorsement. The BMR regulation applies from January 1, 2018.
June 2018	 EU	EMIR margin rules (Margin RTS) for non-cleared derivatives to be changed to limit the mandatory application of variation margin to physically settled FX forwards only to 'institutions under the Capital Requirements Regulation (i.e. credit institutions and investment firms). Changes to the RTS amending margin requirements for non-centrally cleared OTC derivatives were published by the ESAs on December 18 and need to be endorsed by the European Commission.
June 1, 2018	 Mexico	Compliance date for the requirement of a Legal Entity Identifier (LEI) to transact in derivatives for banks, brokerage houses (<i>casas de bolsa</i>), investment funds, public bonded warehouses (<i>almacenes generales de depósito</i>) and <i>Sofomes</i> .
June 15, 2018	 EU	Transitional arrangements under CRR – which allow firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures – are currently running until June 15, 2018. We expect another 6-month extension of this transitional arrangement in the form of an EU Implementing Regulation to be published in June 2018 allowing firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures until December 15, 2018.
June 25, 2018	 US	Deadline to submit comments in response to the OCC and FRB's proposed rule <i>Regulatory Capital Rules: Regulatory Capital, Enhanced Supplementary Leverage Ratio Standards for U.S. Global Systemically Important Bank Holding Companies and Certain of Their Subsidiary Insured Depository Institutions; Total Loss-Absorbing Capacity Requirements for US Global Systemically Important Bank Holding Companies</i> .
June 30, 2018	 Japan	Expiration of temporary exemption for licensing requirements for CCPs: <ul style="list-style-type: none"> • CDS on non-Japanese indices/entities: clearinghouses which were established in US and Europe and holds similar license as Japan • IRS denominated in Korean Won: KRX
June 30, 2018	 Hong Kong	Banking (Disclosure) (Amendment) Rules 2018 and Banking (Specification of Multilateral Development Bank) (Amendment) Notice 2018 take effect.
2H 2018	 Singapore	Expected commencement of mandatory platform trading in Singapore.
















2H 2018	 Malaysia	Expected commencement of pilot reporting regime for certain banks in Malaysia.
2H 2018	 Indonesia	Expected publication of benchmark regulations by Bank Indonesia.
3Q 2018	 Hong Kong	Expected commencement of the investor ID regime for northbound trading under the Mainland-Hong Kong Stock Connect.
3Q – 4Q 2018	 US	Basel III: expected NPR publication on the SA-CCR.
July 1, 2018	 Philippines	Basel III: Leverage Ratio requirements implemented.
July 1, 2018	 Malaysia	Revised credit risk policy document implemented (entity basis).
July 13, 2018	 Hong Kong	Banking (Amendment) Ordinance 2018 (Commencement) Notice 2018 and Banking (Exposure Limits) Rules take effect.
July 20, 2018	 EU	Application of the Money Market Funds (MMFs) Regulation to new MMFs.
July 23, 2018	 US	Deadline to submit comments in response to the CFTC's proposed rule <i>Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants</i> published in the Federal Register on May 23.
Early August 2018	 US	Deadline to submit comments in response to the OCC, FRB, FDIC, SEC, and CFTC's proposed rule <i>Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> .
August 1, 2018	 Mexico	Compliance date for the requirement of a Legal Entity Identifier (LEI) to transact in derivatives for <u>counterparties</u> of banks, brokerage houses, investment funds, <i>almacenes generales de depósito</i> and Sofomes. The list of counterparties also includes insurance companies, <i>sociedades operadoras de fondos de inversión</i> , retirement funds, non-regulated Sofomes, credit unions and foreign financial institutions.
August 16, 2018	 EU	Transitional exemption from clearing for pension funds – permitted through a Delegated Act – expires.
August 20, 2018	 Canada	Effective date of the mandatory clearing requirements set out in NI 94-101, the National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i> , for certain categories of counterparties.
September 1, 2018	 US  EU  Switzerland  Japan	














	 Canada  Singapore  Hong Kong  Australia  Korea	Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 3 entities.
September 3, 2018	 Mexico	Compliance date for the requirement of a Legal Entity Identifier (LEI) to transact in derivatives for trust funds or corporations (different from foreign financial institutions) which act as <u>counterparties</u> of banks, brokerage houses, investment funds, <i>almacenes generales de depósito</i> and Sofomes.
September 17, 2018	 Canada	Deadline to submit comments to the Proposed National Instrument 93-102 <i>Derivatives: Registration</i> and Proposed Companion Policy 93-102 <i>Derivatives: Registration</i> (collectively known as the "Proposed Instrument"). The Proposed Instrument establishes a new regime for the registration of dealers and advisers transacting in the over-the-counter (OTC) derivatives markets in Canada.
September 27, 2018	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which provides relief for foreign financial services providers from the requirement to hold an Australian financial services licence when providing financial services to Australian wholesale clients.
September 30, 2018	 Australia	Expiry of certain components of ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2015/844, which provides relief to reporting entities from reporting exchange-traded derivatives, entity/name information, FX securities conversion transactions and identity information in relation to historical reportable positions.
4Q 2018	 EU	Effective date for clearing of derivatives by non-financials.
October 1, 2018	 Singapore	Commencement of reporting of equity and commodity derivatives booked or traded in Singapore by banks and merchant banks, and reporting of Booking Location and Trader Desk Location fields by all Specified Persons. Commencement of clearing of USD and SGD fixed-floating IRS for banks exceeding \$20 billion gross notional under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
December 21, 2018	 EU	The clearing obligation RTS for non-EEA IRS, including Basis, Fixed-to-float, FRA and OIS in EUR, GBP, JPY and USD took effect from June 21, 2016 for category 1 counterparties and from December 21, 2016 for category 2 counterparties. The clearing obligation will be in effect from December 21, 2018 for category 4 counterparties and June 21, 2019 for Category 3 counterparties. The Frontloading Obligation started on February 21, 2016 for Category 1 counterparties and May 2, 2016 for Category 2 counterparties.













December 31, 2018	 Australia	Expiry of relief allowing masking where foreign privacy restrictions exist under ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2015/844.
2019 and beyond		
2019	 EU	European Commission's review of the European Supervisory Authorities (ESAs) was published on September 20, 2017. The Commission invites the European Parliament and the Council to discuss and agree these proposals as a matter of priority, in order to ensure their entry into force before the end of the current legislative term in 2019.
1H 2019	 India	Basel III: Expected SA-CCR implementation.
1H 2019	 India	Basel III: Expected standards for the capitalization of banks' exposures to central counterparties implementation.
1H 2019	 India	Basel III: Expected NSFR implementation.
1Q 2019	 EU	The European Commission's review of the Capital Requirements Regulation (CRR II) will implement some of the newest elements of the Basel III framework incl. FRTB, NSFR, SA-CCR and the Leverage ratio. This legislative proposal published in November 2016 was submitted to the European Parliament and the Council of the European Union for their consideration. Member States agreed on their General Approach on 25 May 2018. The European Parliament is still discussing its position and is scheduled to adopt its report by the summer 2018. Thereafter final trilogue negotiations should take place in the autumn. Subsequent adoption is therefore expected for the first quarter of 2019.
January 1, 2019	 Hong Kong	Basel III: Capital Conservation Buffer (2.5%) and Countercyclical Capital Buffer (2.5%) full implementation.
January 1, 2019	 Philippines	Basel III: Banks required to meet LCR (100%) threshold.
January 1, 2019	 Singapore	Basel III: Phased in Capital Conservation Buffer (2.5%), Countercyclical Capital Buffer (2.5%), expected for Liquidity Ratio.
January 1, 2019	 Singapore	Basel III: Expected SA-CCR implementation.
	 China	
January 1, 2019	 Australia  Singapore	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
January 1, 2019	 Singapore	Basel III: Framework for interest rate risk in the banking book (IRRBB) takes effect.

January 1, 2019	 Malaysia	Basel III: NSFR implemented.
January 1, 2019	 Singapore	Basel III: Large Exposures framework implemented.
January 1, 2019	 Australia	Revised APRA Prudential Standard APS 221 Large Exposures takes effect (with a 1-year transition period for groups of connected parties and structured vehicles).
February 5, 2019	 US	Expiration of an extension of certain temporary exemptive relief in connection with the revision of the definition of “security” in the Securities Exchange Act of 1934 to encompass security-based swaps (Federal Register, February 8, 2018, Release No. 34–82626; File No. S7–27–11).
February 12, 2019	 EU	Contracts entered into after August 16, 2012, the entry into force of EMIR and before February 12, 2014, the reporting start date (RSD), and no longer outstanding on the RSD must be reported to TRs. <i>*Note: This was an extension to the previous compliance date (February 12, 2017) adopted when amended Implementing Technical Standards were published in the Official Journal in January 2017. The recent EMIR Refit proposal included an amendment removing this requirement to back report these expired trades completely, and this amendment is expected to be included in the final text adopted in 2018.</i>
February 28, 2019	 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).
March 28, 2019	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2017/271, which provides relief for collective investment schemes from local registration and licensing requirements where the relevant overseas regulatory regime delivers regulatory outcomes sufficiently equivalent to the Australian regulatory regime.
March 31, 2019	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2019	 India	Basel III: Large Exposures framework implemented.
June 21, 2019	 EU	The clearing obligation RTS for credit default swaps, including 5-year iTraxx Europe Main and Crossover contracts, series 17 onwards, entered into force on May 9, 2016. The clearing obligation took effect from August 9, 2017 for Category 2 counterparties. It will take effect from June 21, 2019 for Category 3 counterparties and May 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties.
June 21, 2019	 EU	The RTS for EEA interest rates derivatives, including SEK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements entered into force on August 9. The clearing obligation took effect from August 9, 2017 for Category 2 counterparties. It will take effect from June 21, 2019 for Category 3 counterparties and August 9, 2019 for Category 4 counterparties. The Frontloading Obligation started on October 9, 2016 for both Category 1 and Category 2 counterparties.

Mid-2019	 EU	The European Commission (EC) published a legislative proposal on a CCP recovery and resolution framework on November 28, 2016. This legislative proposal was submitted to the European Parliament (EP) and the Council of the European Union (the Council) for their consideration. The EP's draft report was voted on 24 January 2018. Once the Council adopts its version of amendments to the EC proposal (expected end H2 2018 at the earliest), the EP and the Council (assisted by the EC) will negotiate a final text of the Regulation (in the so called 'trilogue' process). This process may finish and deliver the final text of the regulation by mid-2019 (before the next EP elections).
July 1, 2019	 Singapore	Unmasking date for historical transactions with counterparties where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment No. 2) Regulations 2017.
July 1, 2018	 Hong Kong	Basel III: Framework for interest rate risk in the banking book (IRRBB) takes effect.
July 1, 2019	 Malaysia	Revised credit risk policy document implemented (consolidated basis).
July 1, 2019	 Australia	Basel III: Leverage ratio requirements implemented.
July 1, 2019	 Australia	Basel III: SA-CCR implemented.
July 3, 2019	 US	Deadline to submit comments and data to the SEC on the impact of MiFID II's unbundling requirements on broker-dealers, investors, and the quantity and quality of research.
July 20, 2019	 EU	Application of the Money Market Funds (MMFs) Regulation to MMFs that existed before the 20 th of July 2017 (date of entry into force of the regulation).
August 12, 2019	 US	Expiration of relief from certain position aggregation requirements under Commission Regulation 150.4 (CFTC Letter No. 17-37).
September 1, 2019	 US  EU  Switzerland  Japan  Canada  Singapore	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 4 entities.</p> <p>Under Bank of Russia margin rules, variation margin requirements apply to Category 1 participants over RUB 100 billion threshold and initial margin requirements apply to Category 1 participants over RUB 600 billion threshold.</p>

	 Hong Kong  Australia  Korea  Russia	
October 1, 2019	 Singapore	Commencement of reporting of interest rate and credit derivative contracts 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.
December 31, 2019	 US	Phase-in termination date of the swap dealer registration <i>de minimis</i> threshold.
January 1, 2020	 EU	The transitional period under the Financial Benchmarks Regulation (BMR) ends on January 1, 2020. EU 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 certain trades, ie transactions entered into before 1 January 2020 referencing non-EU benchmarks or transactions referencing EU benchmarks grandfathered by the relevant EU national competent authority).
July 3, 2020	 US	Expiration of relief to broker-dealers to provide research services that constitute investment advice under section 202(a)(11) of the Investment Advisers Act of 1940 to investment managers that are required under Directive 2014/65/EU to pay for the research services from their own money or research payment accounts. (SEC Relief, Division of Investment Management, October 26, 2017).
March 1, 2020	 US	Expiration of relief to swap dealers operating in Japan providing for the posting and collection of variation margin to and from certain counterparties operating in Japan on a T+3 basis (CFTC Letter No. 17-13).
April 1, 2020	 Australia  Singapore  Hong Kong	UTI "share and pair" requirements take effect.
September 1, 2020	 US  EU  Switzerland	

	 Japan  Canada  Singapore  Hong Kong  Australia  Korea  Russia	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 5 entities.</p> <p>Under Bank of Russia margin rules, variation margin requirements apply to all Category 1 participants and Category 2 participants over RUB 100 billion threshold and initial margin requirements apply to Category 1 participants over RUB 300 billion threshold and Category 2 participants over RUB 600 billion threshold.</p>
September 28, 2020	 US	Expiration of an extension of relief and additional relief to reporting parties from certain data reporting requirements implemented in connection with the CFTC's Ownership and Control Reports final rule (CFTC Letter No. 17-45).
October 1, 2020	 Singapore	<p>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.</p> <p>Revised reporting standards for banks to reduce duplicate data submissions take effect.</p>
November 15, 2020	 US	<p>Expiration of an extension of relief for the following package transactions (CFTC Letter No. 17-55):</p> <ul style="list-style-type: none"> • MAT/New Issuance Bond • MAT/Futures • MAT/Non-MAT (Uncleared) • MAT/Non-Swap Instruments • MAT/Non-CFTC Swap
November 15, 2020	 US	Expiration of an extension of relief for SEFs from certain audit trail requirements in CFTC Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 17-54).
November 15, 2020	 US	Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 17-60).
November 30, 2020	 US	Expiration of relief to SEF CCOs providing them with 90 calendar days after the end of a SEF's fiscal year to concurrently file the Annual Compliance Report and fourth quarter financial report (CFTC Letter No. 17-61).

December 1, 2020	 US	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). 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.
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.
January 1, 2021	 Australia	Revised capital framework for ADIs implemented.
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).
September 1, 2021	 Russia	Under Bank of Russia margin rules, variation margin requirements apply to all Category 1 participants and Category 2 participants over RUB 80 billion threshold and initial margin requirements apply to Category 1 participants over RUB 150 billion threshold and Category 2 participants over RUB 300 billion threshold.
January 1, 2022	 Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2022.
January 1, 2022	 Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2022.
January 1, 2022	 Global	CVA: Banks are required to implement the revised CVA framework from January 2022.
September 1, 2022	 Russia	Under Bank of Russia margin rules, initial margin requirements apply to Category 1 participants over RUB 80 billion threshold and Category 2 participants over RUB 150 billion threshold.

September 1, 2023



Russia

Under Bank of Russia margin rules, initial margin requirements apply to Category 2 participants over RUB 80 billion threshold.

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