










Updated: July 2023

*New additions/content to the calendar are now **highlighted in red**. Please note that any deletions to the calendar are NOT emphasized.*

2023		
2023	 Australia	Expected finalization of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
H1 2023	 Australia	Expected third consultation paper on over-the-counter (OTC) derivatives reporting and technical guidance by ASIC.
Q2 2023	 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.
Q2 2023	 EU	The European Commission shall present a report to the co-legislators on the impact of an 'ESG benchmark', taking into account the evolving nature of sustainability indicators and the methods used to measure them. The report shall be accompanied, where appropriate by a legislative proposal.
Q2 2023	 EU	The European Commission (EC) to adopt a Delegated Act (DA) to further extend the suspension of the third-country benchmark regime until end of 2025 under the EU Benchmarks Regulation (BMR).
Q2-Q3 2023	 Japan	Once the amended Comprehensive Guidelines for the Supervision of Agricultural Cooperative Financial Institutions (Guidelines) becomes effective, the Norinchukin Bank and its group entities will be required to incorporate contractual recognition of temporary stay under the Agricultural and Fishery Cooperatives Saving Insurance Act into existing and new non-Japanese law governed master agreements (the public consultation for the amendment to the Guidelines has closed and the implementation date is not fixed).
Q3 2023	 Hong Kong	Expected consultation of Hong Kong's reporting rules on adoption of UPI and CDE.
Q3 2023	 EU	The European Commission shall adopt a Delegated Act (DA) to designate exempted FX spot rates from the scope of the EU BMR.
Q3 2023	 EU	The European Commission (EC) shall submit a report to the European Parliament and to the Council on the scope of the BMR, in particular with respect to the use of third country benchmarks. If appropriate, the EC shall accompany the report with a legislative proposal.

Q3-Q4 2023



















EU


The European Commission (EC) has published the 3rd Capital Requirements Regulation (CRR III) proposal on October 27, 2021 which will implement the Basel 3 framework in Europe. 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. **EU policymakers have agreed on a final trilogue deal on 27 June 2023. There will be technical work to finalize the agreed compromise wording over the summer. The European Parliament and Member States will have to endorse formally the trilogue deal which will pave the way for the publication in the Official Journal, now expected in Q3/Q4 2023. The date of implementation of the EU banking package is expected on 1 January 2025.**

July 1, 2023	US	CFTC Effective Date for the Clearing Rules to Account for the Transition from LIBOR (See 87 Fed. Reg. 52182 (August 24, 2022)). The portion of the rule effective on this date removes the requirement to clear interest rate swaps referencing US dollar LIBOR and the Singapore Dollar Swap Offer Rate in each of the fixed-to-floating swap, basis swap and FRA classes, as applicable.
July 31, 2023	US	Expiration of a second 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. 22-07).
August 21, 2023	US	Comment Deadline: Reopening of the comment period for the SEC's proposed rule "Position Reporting of Large Security-Based Swap Positions." (See 88 Fed. Reg. 41338-41340 (June 26, 2023) and 87 Fed. Reg. 6652-6706 (Feb. 4, 2022)).
August 28, 2023	US	Comment Deadline: CFTC Proposed Rule – Large Trader Reporting Requirements. (See 88 Fed. Reg. 41522-41540 (June 27, 2023)). Comment Deadline: CFTC Proposed Order and Request for Comment on an Application for a Capital Comparability Determination Submitted on Behalf of Nonbank Swap Dealers Domiciled in the French Republic and Federal Republic of Germany and Subject to Capital and Financial Reporting Requirements of the European Union. (See 88 Fed. Reg. 41774-41813 (June 27, 2023)).
August-September 2023	US	Comment Deadline: CFTC advanced notice of proposed rulemaking on potential amendments to the Risk Management Program (RMP) requirements in CFTC Regulations 23.600 and 1.11 applicable to swap dealers and futures commission merchants.
September 1, 2023	US Australia Canada Hong Kong	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion). Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion. Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with aggregate month-end average notional amount exceeding CAD 12 billion. Initial margin and risk mitigation requirements apply to 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.
	 Singapore	Initial margin requirements apply to MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion.
	 Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion.
	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding either ZAR 15 trillion.
	 Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average aggregate month-end notional amount of non-centrally cleared derivatives exceeds EUR 8 billion.
December 4, 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 December 4, 2023.
December 4, 2023	 US	Compliance date for CFTC Block and Cap reporting amendments. Expiry of relief in CFTC Staff Letter No. 22-03.
December 31, 2023	 EU	The amended Benchmarks Regulation that entered into force on February 13, 2021 extends the BMR transition period for non-EU benchmark administrators until December 31, 2023 and empowers the European Commission (EC) to adopt a delegated act by June 15, 2023 to prolong this extension by maximum two years until December 31, 2025. It also enables the EC to adopt delegated acts by June 15, 2023 in order to create a list of spot foreign exchange benchmarks that will be excluded from the scope of Regulation (EU) 2016/1011.
December 31, 2023	 Mexico	Deadline for entities and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
2024 and beyond		
January 2024	 Australia	Expected effective date of APRA prudential standard for IRRBB (APS 117).
January 1, 2024	 US	Under US Prudential Regulations only, 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.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.
	 UK	Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.


January 1, 2024	 EU	Application of the Delegated Acts (DAs) with respect to the four remaining environmental objectives on 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.
January 1, 2024	 EU	<i>The requirements under the EU taxonomy in relation 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 ecosystems enter into force.</i>
January 1, 2024	 Hong Kong	Basel III: Expected implementation date of revised FRTB and CVA frameworks.
January 1, 2024	 Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks.
January 4, 2024	 EU	Expiry of 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 options.
January 4, 2024	 UK	Expiry of the derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
January 4, 2024	 Hong Kong	Expiry of the SFC exemption from margin requirements for non-centrally cleared single stock options, equity basket options and equity index options.
January 29, 2024	 US	Compliance Date for registered entities and swap counterparties to use the Unique Product Identifier (UPI) for swaps in the credit, equity, foreign exchange and interest rate asset classes for P43 and P45 reporting.
March 1, 2024	 EU  Switzerland  US  Australia  Canada  Hong Kong  Korea	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2024 or January 1, 2025 (EU/UK/CHF/US Prudential). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2025.

 Singapore










 Japan

 UK

 Brazil

 Saudi Arabia

 Mexico

March 1, 2024	 South Africa	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds ZAR 8 trillion threshold for initial margin requirements as of September 1, 2024 (per amended rule pending finalization).
March 15, 2024	 Mexico	Deadline for entities and investment funds to amend their master agreements for the exchange of margin for uncleared derivatives under the Banco de México's Circular 2/2023.
March 31, 2024	 Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for international active banks and domestic banks using IMM and the leverage ratio (based on the amendment published on March 28, 2023, the implementation date for ultimate parent companies of a broker-dealer (limited to those designated by JFSA) has been changed to March 31, 2025).
April 1, 2024	 Japan	Go-live of revised JFSA reporting rules based on the CPMI-IOSCO Technical Guidance. JFSA finalized the Guidelines of the revised reporting rules on December 9, 2022.
April 1, 2024	 India	The RBI published draft guidelines on minimum capital requirements for market risk as part of convergence with Basel III standards. Applicable to all commercial banks excluding local area banks, payment banks, regional rural banks, and small finance banks. Not applicable to cooperative banks.
April 29, 2024	 EU	Go-live of EMIR Refit reporting rules.
June 28, 2024	 EU	As part of CRR II, the European Banking Authority is to monitor and report to the European Commission on Required Stable Funding (RSF) requirements for derivatives (including margin treatment and the 5% gross-derivative liabilities add-on).
June 28, 2024	 EU	As part of the review clause inserted in CRR II, the European Commission taking into account the reports by the European Banking Authority is expected to review the treatment of repos and reverse repos as well as securities hedging transactions through a legislative proposal.
June 30, 2024	 EU	The EC to review the application of the Article 8 Taxonomy Regulation including the need for further amendments with regards to the inclusion of derivatives in the numerator of KPIs for financial undertakings.

July 1, 2024



Singapore

With regards to the final Basel III reforms in Singapore, all standards, other than the revised market risk and credit valuation adjustment (CVA) standards, as required under the revised MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore will come into effect from 1 July 2024.

For revised market risk and CVA standards, only compliance with supervisory reporting requirements will come into effect from 1 July 2024.

The output floor transitional arrangement of 50% will commence from 1 July 2024 and reach full phase-in (72.5%) on 1 Jan 2029.

September 1, 2024



US

Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).



Australia

Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.



Canada

Under both OSFI and AMF guidelines, 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 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.



Singapore

Initial margin requirements apply to MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.



Japan

Initial margin requirements apply to JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion.



Brazil

Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion.



South Africa

Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion (per amended rule pending finalization).



Saudi Arabia

Initial margin requirements apply to covered entities belong to a group whose average aggregate month-end notional amount of non-centrally cleared derivatives exceeds EUR 8 billion.

Q4 2024



Singapore

Expected go-live of the updated MAS reporting regime.

October 1, 2024



US










Expiration of temporary CFTC relief regarding capital and financial reporting for certain non-US nonbank swap dealers (See CFTC Staff Letter No. 22-10 and CFTC Staff Letter No. 21-20) *relief would also expire upon the Commission's issuance of comparability determinations for the jurisdictions in question.








October 21, 2024
















Australia

Expected implementation of ASIC Derivative Transaction Rules (Reporting) 2024.

December 31, 2024	 UK	The FCA direction under the temporary transitional powers allowing UK firms to execute certain trades with EU clients on EU venues (even though there is no UK equivalence decision in respect of those venues) expires at the end of 2024.
December 31, 2024	 Mexico	Annual compliance date for entities and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023 if average aggregate notional amount exceeds UDI 20 billion based on month-end calculation period from March to May 2023.
January 1, 2025	 UK	Expected implementation of the Basel 3.1 standards.
January 1, 2025	 EU	Expected implementation of FRTB and CVA risk under the CRR III proposal.
January 1, 2025	 US	Under US Prudential Regulations only, 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.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.
	 UK	Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion.
January 1, 2025	 Singapore	<i>With regards to the final Basel III reforms in Singapore, compliance with capital adequacy and disclosure requirements for revised market risk and CVA standards will come into effect from 1 January 2025.</i>
		<i>The output floor transitional arrangement of 55% will commence from 1 January 2025.</i>
March 1, 2025	 South Africa	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds ZAR 100 billion threshold for initial margin requirements as of September 1, 2025 (per amended rule pending finalization).
March 1, 2025	 EU	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2024 or January 1, 2025 (EU/UK/CHF/US Prudential). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2025.
	 Switzerland	
	 US	
	 Australia	
	 Canada	

	 Hong Kong	
	 Korea	
	 Singapore	
	 Japan	
	 UK	
	 Brazil	
	 Saudi Arabia	
	 Mexico	
March 31, 2025	 Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM and ultimate parent companies of a broker-dealer (limited to those designated by JFSA).
June 18, 2025	 UK	<i>End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR.</i>
June 30, 2025	 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. 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, 2025	 EU	The temporary exemption from clearing and margin requirements for cross-border intragroup transactions under EMIR expires.
September 1, 2025	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 100 billion (per amended rule pending finalization).
September 1, 2025	 US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average aggregate daily notional amount exceeding USD 8 billion).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	 Canada	Under both OSFI and AMF guidelines, 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 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.

	 Singapore	Initial margin requirements apply to MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 trillion.
	 Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average aggregate notional amount exceeding BRL 25 billion.
	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion (per amended rule pending finalization).
	 Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average aggregate month-end notional amount of non-centrally cleared derivatives exceeds EUR 8 billion.
November 15, 2025	 EU	The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025 in the EU. As things stand currently in the CRR 3 political process, these IMA reporting requirements may become obsolete as we are still looking at a January 1, 2025 start date for the capitalization of market risk in the EU. However, IMA Reporting could still become live if the European Commission decides to enact the two-year delay mentioned under the CRR3 Article 461a FRTB delegated act. As this may still evolve in the CRR 3 negotiations, ISDA will keep monitoring developments in this area.
December 1, 2025	 US	Expiry of extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-US swap dealers (SD) and major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland and the United Kingdom, that are not part of an affiliated group in which the ultimate parent entity is a US SD, US MSP, US bank, US financial holding company or US bank holding company. See CFTC Staff Letters No. 20-37 and 22-14 .
January 1, 2026	 Australia	Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
January 1, 2026	 Singapore	<i>With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 60% will commence from 1 January 2026.</i>
June 2026	 EU	Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions.
December 31, 2026	 UK	<i>Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements</i>
January 1, 2027	 Singapore	<i>With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 65% will commence from 1 January 2027.</i>
January 1, 2028	 Singapore	<i>With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 70% will commence from 1 January 2028.</i>
January 1, 2028	 Singapore	<i>With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 72.5% will commence from 1 January 2029.</i>

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