





























Updated: February 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.
Q1 2023	 Singapore	Expected publication of the updated MAS over-the-counter derivatives reporting regime.
Q1 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.
Q1 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.
Q1 2023	 EU	Before December 31, 2022, the European Commission shall propose minimum sustainability criteria, or a combination of criteria for financial products that fall under Art. 8 of the SFDR, in order to <u>guarantee minimum sustainability performance of such products</u> .
Q1 2023	 Hong Kong	Expected consultation of Hong Kong's reporting rules on adoption of UPI and CDE.
February 12, 2023	 EU	CCP R&R (Article 37 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum elements that should be included in a business reorganization plan. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph.
February 12, 2023	 EU	CCP R&R (Article 38 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum criteria that a business reorganization plan is to fulfil for approval by the resolution authority.
February 16, 2023	 South Africa	Variation margin requirements commence for any provider belonging to a group with aggregate month-end gross notional amount of over-the-counter derivatives for March, April and May of 2020 exceeding R30 trillion.
March 1, 2023	 US  EU	



















	Australia
	Canada
	Hong Kong
	Korea
	Switzerland
	Singapore
	Japan
	UK
	Brazil
	Saudi Arabia

















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, 2023 or January 1, 2024 (EU/UK/CHF/USPrudential). In the US, this calculation period only applies under CFTC regulations.

















March 1, 2023		South Africa	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the ZAR 15 trillion threshold for initial margin requirements as of September 1, 2023 (per amended rule pending finalization).
March 31, 2023		Japan	Basel III: Implementation of leverage buffer for G-SIBs (certain transitional arrangement will apply until March 31, 2024, and some change will become effective from April 1, 2024).
Q2 2023		EU	<i>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).</i>
April 24, 2023		UK	Removal of clearing obligation for swaps referencing SOFR.
April 28, 2023		EU	<i>The European Supervisory Authorities (ESAs) to submit a report to the European Commission (EC) on the broader SFDR RTS review (including on Principal Adverse Impact indicators).</i>
May 1, 2022		India	Variation margin requirements apply to domestic covered entities exceeding the AANA threshold of INR 250 billion (approximately USD 3.2 billion).






June 2023	 UK	Deadline for ending reliance on US dollar LIBOR.
June 1, 2023	 US	Three-month calculation period begins under US prudential regulations 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 prudentially-regulated swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2024.
June 15, 2023	 EU	The European Commission shall adopt a Delegated Act (DA) to designate exempted FX spot rates from the scope of the EU BMR.
June 15, 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.
June 18, 2023	 UK	End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR.
June 18, 2023	 EU	<i>End of the temporary exemption for pension scheme arrangements from clearing and margining under EU EMIR.</i>
June 28, 2023	 EU	As part of CRR II, the European Banking Authority is to report on the calibration of the Standardised Approach for Counterparty Credit Risk (SA-CCR) which will potentially inform a future review by the European Commission.
June 28, 2023	 EU	As part of CRR II, the European Banking Authority is to report on the treatment of repos and reverse repos as well as securities hedging in the context of the Net Stable Funding Ratio (NSFR).
Q3 2023	 EU	<i>The EC 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.</i>
Q3 2023	 EU	The European Commission (EC) has published the 3 rd 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. The proposal will also take into consideration the impact of the COVID-19 crisis on the EU banking sector. Member States reached their General Approach on November 8, 2022, and the European Parliament is expected to adopt its position on January 24, 2023. That means trilogues will likely start in February/March 2023 and it is expected the CRR 3 process will be finalized in Q3 2023. From the EC's original proposal, most of the requirements are set to apply from January 1, 2025. As a result of the ongoing negotiations, the implementation date of January 1, 2025 may still be subject to change.
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).
September 1, 2023	 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 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	 UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements.
2024 and beyond		
January 2024	 Australia	Expected effective date of APRA prudential standard for IRRBB (APS 117).
January 1, 2024	 US  EU  Switzerland  UK	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). Initial margin requirements apply to counterparties with an aggregate average notional amount exceeding EUR 8 billion. Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion. 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	Disclosure of Article 8 Taxonomy reporting KPIs and accompanying information for financial undertakings.
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.
March 1, 2024	 EU  Switzerland  US  Australia  Canada	

	 Hong Kong  Korea  Singapore  Japan  UK  Brazil  Saudi Arabia	<p>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.</p>
March 1, 2024	 South Africa	<p>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).</p>
March 31, 2024	 Japan	<p>Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for international active banks and domestic banks using IMM and the leverage ratio.</p>
April 1, 2024	 Japan	<p>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.</p>
April 29, 2024	 EU	<p>Go-live of EMIR Refit reporting rules.</p>
June 28, 2024	 EU	<p>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).</p>
June 28, 2024	 EU	<p>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.</p>
June 30, 2024	 EU	<p><i>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.</i></p>
September 1, 2024	 US  Australia	<p>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.</p>

		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.
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		Australia	Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
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 31, 2025		Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM.

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.
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).
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 .
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.

CONTACT:Asia – Benoit Gourisse (bgourisse@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)