

ISDA Resolution Stay Matrix

The chart below is intended to be a resource that parties can use to track the status of several key developments in a variety of jurisdictions related to the resolution of financial institutions. This chart is summary in nature and is not legal advice and should not be relied upon as a basis for providing definitive advice. In addition, English translations of statutory or other references are indicated in quotations, are for convenience only and are not necessarily official translations. Parties are encouraged to contact local counsel for advice regarding these matters in the relevant jurisdiction.

For convenience, this chart is separated into two sections. The first section details [Identified Regimes](#) (France, Germany, Japan, Switzerland, the United Kingdom and the United States) and the second describes [Other Regimes](#) (Canada, Hong Kong, Italy, the Netherlands, Spain and Sweden).¹

This chart provides summary information with respect to the following topics:

- **Special Resolution Regimes:** The status of efforts in various jurisdictions to adopt resolution regimes designed to address the resolution of financial institutions, consistent with the [Financial Stability Board's Key Attributes for Effective Resolution Regimes for Financial Institutions](#), referred to as special resolution regimes (“SRRs”).
 - Please see the ISDA BRRD Monitor, linked to below, for more detailed information about the implementation of the Bank Recovery and Resolution Directive (“BRRD”) in EU member states. BRRD II has entered into force and updated the requirements of the BRRD. EU member states have until December 28, 2020 to transpose its requirements (with certain exceptions). BRRD II requires all European Economic Area (“EEA”) member states to implement Stay Regulations. Relevant updates will be made as EU member states transpose BRRD II. This chart describes the state of the law as of the date above.
- **Stay Regulations:** “Stay Regulations” refers to laws, regulations or other binding guidance requiring parties to include language in certain financial agreements that ensures stays on or overrides of certain termination rights under SRRs are enforceable on a cross-border basis. The chart below provides a status of Stay Regulations in various jurisdictions as well as a high-level description of the Stay Regulations where applicable.
- **ISDA Resolution Stay Jurisdictional Modular Protocol:** ISDA has developed the ISDA Resolution Stay Jurisdictional Modular Protocol (“ISDA Jurisdictional Modular Protocol”) to facilitate compliance with Stay Regulations in different jurisdictions. The chart below identifies whether a Jurisdictional Module has been published to facilitate market-wide compliance with Stay Regulations in a jurisdiction.

¹ NTD: Reminder to make sure the links work when converted to a PDF and to make sure the country headers are at the top of each page.

- To facilitate compliance with Stay Regulations in the United States, ISDA published the ISDA 2018 U.S. Resolution Stay Protocol (“**ISDA U.S. Protocol**”) rather than a Jurisdictional Module to the ISDA Resolution Stay Jurisdictional Modular Protocol.
- ISDA 2015 Universal Resolution Stay Protocol: ISDA published the ISDA 2015 Universal Resolution Stay Protocol (“**ISDA 2015 Universal Protocol**”) in November 2015 covering certain Identified Regimes, which has been adhered to by some of the largest global financial institutions. Adherence to the ISDA 2015 Universal Protocol is voluntary and adherence may not be required to comply with Stay Regulations or be sufficient to comply with Stay Regulations. The ISDA 2015 Universal Protocol may be expanded to additional jurisdictions through the publication of Country Annexes. The chart below identifies the application of the ISDA 2015 Universal Protocol to the SRR of a jurisdiction.

Identified Regimes

	France	Germany	Japan	Switzerland	United Kingdom	United States
Special Resolution Regime						
Status of SRR implementation	Final and effective	Final and effective	Final and effective	Final and effective	Final and effective	Final and effective
Date of implementation	Multiple dates of implementation: Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities (<i>loi de séparation et de régulation des activités bancaires</i>): 28 July 2013 Ordinance No. 2015-1024 of 20 August 2015 implementing various provisions of the law of the European Union in	1 January 2015	6 March 2014	1 April 2017	Multiple dates of implementation: The Bank Recovery and Resolution Order 2014 (SI 2014/3329) (“ Bank Recovery and Resolution Order ”): 1 January 2015; The Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 (SI 2014/3330)	Multiple dates of implementation: <u>Orderly Liquidation Authority</u> (“ OLA ”): Legislation adopted in July 2010 as Title II of the Dodd-Frank Act <u>Federal Deposit Insurance Act</u> (“ FDIA ”): Relevant amendments adopted by the Financial

	France	Germany	Japan	Switzerland	United Kingdom	United States
	<p>financial matters (<i>Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière</i>): 22 August 2015 and 1 January 2016</p> <p>Law No. 2016-1691 of 9 December 2016 on transparency, fight against corruption and modernization of the economic life (<i>loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique</i>): 11 December 2016</p>				<p>("Banking Act"): 1 January 2015;</p> <p>The Building Societies (Bail-in) Order 2014 (SI 2014/3344) ("Bail-in Order"): 10 January 2015;</p> <p>The Bank Recovery and Resolution (No. 2) Order 2014 (SI 2014/3348) ("Bank Recovery and Resolution Order II"): 10 January 2015 & 1 January 2016;</p> <p>The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 (SI 2014/3350) ("Banking Act Order"): 1 January 2015; and</p> <p>The Banks and Building Societies (Depositor Preference and Priorities) Order 2014 (SI</p>	<p>Institutions Reform, Recovery and Enforcement Act in 1989 and the Federal Deposit Insurance Corporation Improvement Act in 1991</p>

	France	Germany	Japan	Switzerland	United Kingdom	United States
					2014/3486) (“ Depositor Preference and Priorities Order ”): 1 January 2015	
Relevant statutes	Articles L.613-34 to L.613-64-2 and R.613-40 to R.613-79 of the French Monetary and Financial Code	The BRRD Implementation Act (<i>BRRD–Umsetzungsgesetz</i>)	Deposit Insurance Act (Act No. 34 of 1971, as amended) (the “ DIA ”) Order for Enforcement of the Deposit Insurance Act (Cabinet Order No. 111 of 1971, as amended) Ordinance for Enforcement of the Deposit Insurance Act (Ordinance of the Ministry of Finance No. 28 of 1971, as amended)	Federal Act on Banks and Savings Banks (“ BA ”) (Article 30a) Ordinance on Banks and Savings Banks (“ BO ”) (Article 12 (2bis)) Ordinance of the Swiss Financial Market Supervisory Authority on the Insolvency of Banks and Securities Dealers (“ BIO-FINMA ”) (Articles 56 and 61a) Federal Act on Stock Exchanges and Securities Trading (“ SESTA ”) (Article 36a) Federal Act on Financial Market	The Bank Recovery and Resolution Order; The Banking Act; The Bail-in Order; The Bank Recovery and Resolution Order II; The Banking Act Order; and The Depositor Preference and Priorities Order	<u>OLA</u> : Statute: 12 U.S.C. § 5381 – 5394 Regulations: 12 C.F.R. Part 380 <u>FDIA</u> : Statute: 12 U.S.C. § 1821 – 1823 Regulations: 12 C.F.R. Part 360

	France	Germany	Japan	Switzerland	United Kingdom	United States
				Infrastructures and Market Conduct in Securities and Derivatives Trading (“ FMIA ”) (Article 88)		
Relevant resolution authority	Resolution and Prudential Supervisory Authority (<i>Autorité de contrôle prudentiel et de résolution</i>) (“ ACPR ”)	Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzmarktaufsicht</i>) (“ BaFin ”)	The Prime Minister The Commissioner of the Financial Services Agency Deposit Insurance Corporation of Japan	The Swiss Financial Market Supervisory Authority (“ FINMA ”)	Bank of England	<u>OLA</u> : Federal Deposit Insurance Corporation (“ FDIC ”) <u>FDIA</u> : FDIC
Stays or overrides termination rights?	Yes	Yes	Yes	Yes	Yes	<u>OLA</u> : Yes <u>FDIA</u> : Yes
Stay Regulations						
Status of Stay Regulations	Final and effective	Final and effective	Final and effective	Final and effective	Final and effective	Final and effective
Relevant legislation, regulations or guidance	<i>Arrêté</i> of 22 November 2017 amending <i>Arrêté</i> of 11 September 2015 related to the “criteria for the assessment of resolvability” (<i>critères</i>)	Section 60a of the German Recovery and Resolution Act (available here)	Comprehensive Guidelines for Supervision of Major Banks, etc Comprehensive Guidelines for Supervision of Small- and	Article 12 para. 2bis BO (available here) as supplemented by Articles 56 and 61a BIO-FINMA (available here)	Prudential Regulation Authority (“ PRA ”) Rulebook: CRR Firms and Non-Authorised Persons: Stay in	<u>Federal Reserve</u> (“ FRB ”): 12 C.F.R. §§ 252.81-88 (available here) <u>Office of the Comptroller of the Currency</u> (“ OCC ”): 12

	France	Germany	Japan	Switzerland	United Kingdom	United States
	<p><i>d'évaluation de la résolvabilité</i> (available here), taken in connection with Article L.613-41 of the French Monetary and Financial Code (available here)</p> <p>Decision No. 2017-CR-09 of 18 December 2017 of the Resolution and Prudential Supervisory Authority (available here)</p>		<p>Medium-Sized Enterprises and Regional Financial Institutions</p> <p>Comprehensive Guidelines for Supervision of Insurance Companies</p> <p>Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (available here)</p>	<p>Article 36a SESTA (available here)</p> <p>Article 88 FMIA (available here)</p>	<p>Resolution (available here)</p>	<p>C.F.R. §§ 47.1-8 (available here)</p> <p><u>Federal Deposit Insurance Corporation</u> (“FDIC”): 12 C.F.R. §§ 382.1-7 (available here; technical revisions here)</p> <p>(collectively, the “U.S. Stay Regulations”)</p>
Compliance date	<p>The ACPR will start assessing financial contracts (and the language therein) from a date depending on the kind of person and the kind of counterparty, from December 2017 to December 2021</p> <p>For more details, please see the French Jurisdictional Module FAQs</p>	<p>No explicit deadline for compliance is provided in the German Recovery and Resolution Act, which applies to liabilities under financial contracts incurred from 1 January 2016 and liabilities incurred earlier that are subject to a “netting arrangement” that also covers liabilities incurred after 1 January 2016</p>	<p>1 April 2017</p>	<p>1 January 2019 for contracts between a regulated entity and domestic and foreign banks and securities dealers (or entities that would be banks or securities dealers in Switzerland); and</p> <p>1 July 2019 for financial contracts with other counterparties</p>	<p>1 June 2016 for covered contracts with counterparties that are “credit institutions” or “investment firms” (each as defined in the Capital Requirements Regulation and Directive), or “undertakings” which would be “investment firms” if they had</p>	<p>1 January 2019 for covered contracts with a counterparty that is an entity subject to U.S. Stay Regulations</p> <p>1 July 2019 for covered contracts with a counterparty that is a “financial counterparty,” but not a “small financial institution”.</p>

	France	Germany	Japan	Switzerland	United Kingdom	United States
					<p>their head office in the EEA</p> <p>1 January 2017 for covered contracts with all other counterparties</p>	<p>“Small financial institutions” generally include banking entities with \$10 billion or less in assets.</p> <p>1 January 2020 for covered contracts with all other counterparties</p>
Types of entities required to comply with Stay Regulations	<p>(1) Every entity (a) falling within the scope of Article L.613-34 of the French Monetary and Financial Code, (b) subject to the obligation to set up a “prevention resolution plan” (<i>plan préventif de résolution</i>) under Articles L.613-38 to L.613-40-1 of the French Monetary and Financial Code and (c) to which the resolution measures would be applied pursuant to the aforementioned plan (a “relevant entity”); or</p> <p>(2) Other companies of the same group as</p>	<p>“Institutions” and “affiliated entities” (each, as defined in the German Recovery and Resolution Act)</p>	<p>“Financial institution” (<i>kinyu kikan</i>) subject to the confirmation (<i>nintei</i>) prescribed in Article 102(1) of the DIA</p> <p>“Financial institution, etc.” (<i>kinyu kikan to</i>) subject to the “specified confirmation” (<i>tokutei nintei</i>) prescribed in Article 126-2(1) of the DIA</p>	<p>Any “bank” within the meaning of Article 1 BA and any “group entity” other than any “group entity” that is not “active” in the “financial services sector”</p> <p>Any “securities dealer” within the meaning of Article 2 SESTA</p> <p>Any “financial market infrastructures” within the meaning of Article 2 FMIA</p>	<p>“BRRD undertakings” that are “CRR firms” (i.e. U.K. banks, building societies or PRA-authorized investment firms), or “financial holding companies” or “mixed financial holding companies” (each as defined in the Capital Requirements Regulation and Directive)</p>	<p>With respect to U.S. global systemically important banking organizations (“G-SIBs”), all U.S. and non-U.S. subsidiaries (subject to exclusions described below); and</p> <p>With respect to non-U.S. G-SIBs, all U.S. subsidiaries, U.S. branches and U.S. agencies (subject to exclusions described below)</p> <p>(collectively and excluding the exclusions below,</p>

	France	Germany	Japan	Switzerland	United Kingdom	United States
	the entity under paragraph (1) above, subject to conditions described below					a “Regulated Entity”)
<ul style="list-style-type: none"> Applies to foreign subsidiaries? 	Yes, if this subsidiary is bound by cross-default provisions to a relevant entity, or is guaranteed by such relevant entity	<p>Yes, if the respective financial contracts contain obligations, the performance of which is guaranteed or otherwise supported by an “affiliated entity” (as defined in the German Recovery and Resolution Act)</p> <p>However, please note that the German Module to the ISDA Jurisdictional Modular Protocol, following consultation with market participants and the Federal Agency for Financial Market Stabilization (<i>Bundesanstalt für Finanzmarktstabilisierung</i>—the former German resolution authority) and in reliance on the legislative materials of Section 60a, applies to “financial contracts” of a non-German “affiliated entity” only if such contract has default rights referencing a German “affiliated entity”</p>	Yes	Yes, but only for foreign group entities which have contracts that are secured or guaranteed by a bank or securities dealer domiciled in Switzerland	Yes, but only if the subsidiary is a “credit institution,” “financial institution” or “investment firm” (each as defined in the Capital Requirements Regulation and Directive), or “undertaking” which would be an “investment firm” if it had its head office in the EEA	Yes, of U.S. GSIBs

	France	Germany	Japan	Switzerland	United Kingdom	United States
<ul style="list-style-type: none"> Applies to local branches of foreign banks? 	No	No	Yes	No	No	Yes
<ul style="list-style-type: none"> Excluded regulated entities 	None	“Participants in systems”; “operators of systems”; “central counterparties”; and “central banks” (each, as defined in the German Recovery and Resolution Act)	None	Any “group entity” that is not “active” in the “financial services sector”	None	Bank-owned debt previously contracted (“DPC”) subsidiaries; Merchant banking portfolio companies; Portfolio companies held under 4(k)(4)(I) of the U.S. Bank Holding Company Act (investment authority for insurance companies); Portfolio companies held under the U.S. Small Business Investment Act of 1958; Certain companies engaged in the business of making public welfare investments; and

	France	Germany	Japan	Switzerland	United Kingdom	United States
						For non-U.S. G-SIBs only: <ul style="list-style-type: none"> • Section 2(h)(2) subsidiaries; and • DPC branch subsidiaries

	France	Germany	Japan	Switzerland	United Kingdom	United States
Counterparties excluded from Stay Regulations	None	<p>“Participants in systems”; “operators of systems”; “central counterparties”; and “central banks” (each, as defined in the German Recovery and Resolution Act)</p>	Central counterparties	<p>A “central bank”; or A counterparty that is not a “company” within the meaning of Article 77 “FMIO”</p>	<p>A “person” who has been declared to be, or who is an “operator of,” a “designated system” for the purposes of the Settlement Finality Directive; An “exchange,” “other trading facility,” “payment system,” “settlement system” or other “financial market utility” or “infrastructure” established in a “third country”; A “central counterparty”; A “central bank”; Or a “central government” (including any “agency” or “branch” of a “central government”)</p>	<p>Central counterparties (excluded transactions do not include the client-facing legs of transactions cleared under the principal-to-principal clearing model); and “Financial market utilities” (“FMUs”) (as defined in Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act), but only where each party (other than the Regulated Entity) is an FMU</p>

	France	Germany	Japan	Switzerland	United Kingdom	United States
Covered contracts	“Financial contract” (<i>contrat financier</i>) (as defined under subparagraphs a) to d) and f) of paragraph 12° of Article L.613-34-1 of the French Monetary and Financial Code)	“Financial contracts” (as defined in the German Recovery and Resolution Act)	“Subject Transactions” (<i>taisho torihiki</i>)	Contracts listed in Article 56 para. 1 BIO-FINMA	“Financial arrangements” (i.e. certain financial contracts as defined in the BRRD; derivatives; and master agreements relating to such financial contracts or derivatives or to the sale, purchase or delivery of currency)	“Qualified financial contracts” (“QFC”) (as defined under the Orderly Liquidation Authority provisions of Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act)
<ul style="list-style-type: none"> Applies only to foreign-law contracts? 	Yes, applies only to “financial contracts” “governed by a third-country law” (<i>régis par le droit d’un pays tiers</i>)	No, applies to “financial contracts” governed by non-EU law and “financial contracts” with “legal venue” in a non-EU jurisdiction However, please note that the German Module to the ISDA Jurisdictional Modular Protocol, following consultation with market participants and the Federal Agency for Financial Market Stabilization, and in reliance on the legislative materials of Section 60a, applies only to “financial contracts” on the basis of a non-EU “legal venue” if	Yes, applies only to “Subject Transactions” governed by a law other than Japanese law	No, applies to contracts that are “subject to foreign law” or “explicitly identif[y] a place of jurisdiction outside Switzerland”	Yes, applies only to “third-country law financial arrangements” (i.e. relevant financial arrangements governed by the law of a non-EEA country)	No

	France	Germany	Japan	Switzerland	United Kingdom	United States
		such venue was expressly agreed				
<ul style="list-style-type: none"> Other criteria 	None	None	Excludes “Subject Transactions” without “Clause on Specified Cancellation, etc.” (<i>tokutei kaijo to no joko</i>)	<p>Excludes:</p> <ul style="list-style-type: none"> contracts that provide for the “termination” or “exercise of rights” pursuant to Article 30a para. 1 BA that are neither “directly nor indirectly triggered” by “measures” taken by FINMA in accordance with the “eleventh section” of the “Banking Act”; contracts that are “concluded” or “cleared” “directly or indirectly through” a “financial market infrastructure” or “organized trading facility”; and contracts relating to the “placement of financial 	Excludes “financial arrangements” without relevant default rights (i.e. termination rights or security interests, which could be suspended or disregarded under Banking Act 2009 if the financial arrangement were governed by the laws of any part of the U.K.)	<p>Excluded QFCs include:</p> <ul style="list-style-type: none"> Contracts that do not expressly contain any “default rights” (as defined under the U.S. Stay Regulations) or “transfer restrictions” against a Regulated Entity; Certain retail investment advisory contracts; Certain existing warrants and warrants issued shortly after publication of the U.S. Stay Regulations; and Contracts with counterparties that are organized, domiciled or have a principal place of business in the U.S. and that are

	France	Germany	Japan	Switzerland	United Kingdom	United States
				instruments in the market”		explicitly governed by U.S. law and do not contain “default rights” directly or indirectly related to an affiliate’s default or affiliate credit enhancement transfer restrictions
Applies to pre-existing contracts?	Yes, the ACPR’s review will apply to any contracts under the Stay Regulation’s scope (including existing contracts)	Yes, if subject to a “netting arrangement” that also covers liabilities incurred after 1 January 2016	Yes, if a new transaction is entered into under the pre-existing contract	Yes, if a new transaction is entered into, or an amendment is made, under the pre-existing contract	Yes, if a new obligation is created or an existing obligation is materially amended	Yes, if a Regulated Entity or any of its covered affiliates enter into <u>any</u> <u>QFC</u> with a counterparty group on or after 1 January 2019, in which case all existing covered contracts between the entities and their affiliates must be amended

	France	Germany	Japan	Switzerland	United Kingdom	United States
ISDA Jurisdictional Modular Protocol						
Status of Jurisdictional Module	Published	Published	Published	Published	Published	Published , but as a separate protocol (the ISDA U.S. Protocol) rather than as a Jurisdictional Module
Date of publication of the Jurisdictional Module	19 November 2018	28 June 2016	5 January 2017	31 October 2017	3 May 2016	22 August 2018
Do agreements subject to the Jurisdictional Module comply with the applicable Stay Regulation?	Yes	Yes	Yes	Yes, but only with respect to the requirements applicable to “banks” and “group entities”	Yes	Yes
ISDA 2015 Universal Protocol						
Is the SRR an Identified Regime?	Yes	Yes	Yes	Yes	Yes	<u>OLA</u> : Yes <u>FDIA</u> : Yes
Is the jurisdiction a Protocol-eligible Jurisdiction?	N/A	N/A	N/A	N/A	N/A	N/A
Has a Country Annex been published?	N/A	N/A	Yes (included as part of the ISDA 2015 Universal Resolution Stay Protocol when it	N/A	N/A	N/A

	France	Germany	Japan	Switzerland	United Kingdom	United States
			was originally published)			

Other Regimes

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
Special Resolution Regime						
Status of SRR implementation	Final and effective	Final and effective The Financial Institutions (Resolution) Ordinance is in force; however, certain resolution standards related to the resolution regime (e.g., recognition of stays on early termination rights) remain to be implemented	Final and effective	Final and effective	Final and effective	Final and effective
Date of implementation	23 September 2018 (other than the Canada Deposit Insurance Corporation Resolution Planning By-law (SOR/2019-138) which came into force on 6 June 2019)	7 July 2017	Multiple dates of implementation: 16 November 2015 (other than provisions regarding bail-in which came into force on 1 January 2016) Provisions in relation to “depositor preference” in respect of deposits other than those (i)	26 November 2015	Multiple dates of implementation: 20 June 2015 (other than provisions regarding bail-in which came into force on 1 January 2016)	1 February 2016

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
			guaranteed by the deposit guarantee scheme and (ii) made by individuals and micro, small and medium-sized enterprises apply from 1 January 2019			
Relevant statutes	<p>Canada Deposit Insurance Corporation Act (Canada), RSC 1985, c C-3</p> <p>Bank Recapitalization (Bail-in) Issuance Regulations (SOR/2018-58)</p> <p>Canada Deposit Insurance Corporation Resolution Planning By-law (SOR/2019-138)</p> <p>Bank Act (Canada), SC 1991, c 46</p> <p>Bank Recapitalization (Bail-in) Conversion Regulations (SOR/2018-57)</p>	<p>Financial Institutions (Resolution) Ordinance (Cap. 628 of the Laws of Hong Kong)</p>	<p>Legislative Decree No 180 of 16 November 2015 (the “Legislative Decree”)</p>	<p>The Act implementing the European framework for the recovery and resolution of banks and investment firms (<i>Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen</i>)</p> <p>Other, similar legislation includes the Recovery and Resolution (Insurers) Act (<i>Wet herstel en afwikkeling van verzekeraars</i>), implemented 1 January 2019 and the Financial Undertakings (Special Measures)</p>	<p>Law 11/2015 of 18 June</p> <p>Royal Decree 1012/2015</p>	<p>The Resolution Act (<i>sw. lagen om resolution</i>) and the Precautionary Support Act (<i>sw. lagen om förebyggande statligt stöd till kreditinstitut</i>), as well as amendments to several existing acts</p>

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
	Office of the Superintendent of Financial Institutions Guideline re: Total Loss Absorbing Capacity			Act (<i>Wet bijzondere maatregelen financiële ondernemingen</i>), implemented 20 January 2012		
Relevant resolution authority	Canada Deposit Insurance Corporation	Hong Kong Monetary Authority Insurance Authority Securities and Futures Commission	Bank of Italy	Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>)	Fund for the Orderly Banking Resolution (<i>Fondo de Resolución Ordenada Bancaria</i>) (“ FROB ”)	Swedish National Debt Office (<i>Riksgäldskontoret</i>), in co-operation with the Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) (as competent authority)
Stays or overrides termination rights?	Yes	Yes	Yes	Yes	Yes	Yes
Stay Regulations						
Status of Stay Regulations	Not proposed	Not proposed	Final and effective	Not proposed	Not proposed	Not proposed
Relevant legislation, regulations or guidance	N/A	N/A	Article 68 of the Legislative Decree (available here) Regulatory Measures Concerning the Temporary Suspension of	N/A	N/A	N/A

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
			Termination Rights by the Resolution Authority in Relation to Financial Contracts Governed by the Law of a Third Country issued by the Bank of Italy on 16 January 2018 (the “ Regulatory Measures ”) (available here)			
Compliance date	N/A	N/A	Multiple compliance dates: 31 January 2018 for financial contracts entered into by and between G-SIBs; or 31 January 2019 for financial contracts with all other counterparties	N/A	N/A	N/A
Types of entities required to comply with Stay Regulations	N/A	N/A	Any entity that (i) has its registered office in Italy; (ii) is subject to the authority of the Single Resolution Board under Regulation (EU) No 806/2014; and (iii) is:	N/A	N/A	N/A

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
			<ul style="list-style-type: none"> • a bank that is not part of a banking group; • a bank (as defined in the Legislative Decree), a financial company (as defined in the Regulatory Measures) or a mixed financial holding company (as defined in Regulation (EU) No 575/2013) that is the parent company of a banking group (as defined in Legislative Decree No. 385 of 1 September 1993, as amended (the “Consolidated Italian Banking Law”)) (a “Parent Regulated Entity”); or • a bank or a financial company (not indicated above) that belongs to a banking group (as defined in the Consolidated Italian Banking Law) (a “Banking 			

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
			Group Regulated Entity”)			
<ul style="list-style-type: none"> Applies to foreign subsidiaries? 	N/A	N/A	Yes, if (i) the obligations of the foreign subsidiaries under the financial contracts are guaranteed by, or otherwise supported by, the relevant Parent Regulated Entity or Banking Group Regulated Entity controlling these subsidiaries, and (ii) the termination rights under such contracts are based solely on the insolvency or the financial condition of the relevant Parent Regulated Entity or Banking Group Regulated Entity controlling these subsidiaries	N/A	N/A	N/A
<ul style="list-style-type: none"> Applies to local branches of foreign banks? 	N/A	N/A	No	N/A	N/A	N/A
<ul style="list-style-type: none"> Excluded regulated entities 	N/A	N/A	None	N/A	N/A	N/A

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
Counterparties excluded from Stay Regulations	N/A	N/A	Operators of a payment system or of a securities settlement system; Central counterparties (as defined in Article 2(1) of Regulation (EU) No 648/2012); or Central banks	N/A	N/A	N/A
Covered contracts	N/A	N/A	“Financial contract” (as defined in Article 1, Paragraph 1, Letter (o), No 1), 2), 3), 4) and 6) of the Legislative Decree) governed by the law of a non-EU country	N/A	N/A	N/A
<ul style="list-style-type: none"> Applies only to foreign-law contracts? 	N/A	N/A	Yes, the Stay Regulations apply only to financial contracts governed by the law of a non-EU country	N/A	N/A	N/A
<ul style="list-style-type: none"> Other criteria 	N/A	N/A	Excluded contracts are those entered into within the context of: <ul style="list-style-type: none"> payment systems (as defined in Article 2(1) of 	N/A	N/A	N/A

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
			Regulation (EU) No 795/2014), or <ul style="list-style-type: none"> • securities settlement systems (as defined in Article 2(1)(10) of Regulation (EU) No 909/2014) 			
Applies to pre-existing contracts?	N/A	N/A	The Stay Regulations apply to existing financial contracts rolled over, either formally or tacitly, on or after 31 January 2018 or 31 January 2019, depending on (i) the relevant financial contracts, and (ii) the parties thereto	N/A	N/A	N/A
ISDA Jurisdictional Modular Protocol						
Status of Jurisdictional Module	N/A	N/A	Published	N/A	N/A	N/A
Date of publication of the Jurisdictional Module	N/A	N/A	18 December 2018	N/A	N/A	N/A
Do agreements subject to the Jurisdictional Module comply	N/A	N/A	Yes	N/A	N/A	N/A

	Canada	Hong Kong	Italy	The Netherlands	Spain	Sweden
with the applicable Stay Regulation?						
ISDA 2015 Universal Protocol						
Is the SRR an Identified Regime?	No	No	No	No	No	No
Is the jurisdiction a Protocol-eligible Jurisdiction?	Yes	Yes	Yes	Yes	Yes	Yes
Has a Country Annex been published?	No	Yes	Yes	Yes	Yes	Yes