


























Updated: November 1, 2016














2016		
2016	 EU	Following the 'equivalence' decisions granted for the regulatory regimes of central counterparties (CCPs) in Australia, Hong Kong, Japan and Singapore on October 30, 2014 (under Article 25(6) of European Market Infrastructure Regulation (EMIR)), the European Commission (EC) granted further equivalence decisions for Switzerland, Mexico, South Africa, Canada and South Korea in November 2015, and granted equivalence with regards the US CFTC in March 2016. Further decisions are expected throughout 2016.
2H 2016	 Global	Expected BCBS finalization of CVA Risk Framework following extensive review.
2H 2016	 EU	The European Commission, on October 19, endorsed revised technical standards for article 9 (reporting) of EMIR (ESMA/2015/1645). The revised standards were submitted to the EC on November 13, 2015 by ESMA. The European Parliament and Council now have a one-month scrutiny period. When the scrutiny period lapses, and the RTS are published in the Official Journal, the RTS will enter into force 20 days later, but will only apply nine months later.
November 2016	 EU	EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS.
November 2016	 Philippines	Final trade reporting guidelines expected to be released by the BSP, with commencement in March 2017.
Early November 2016	 EU	ESMA is expected to deliver its final advice on delegated acts for the Regulation on Financial Benchmarks to the European Commission early November 2016.
November 1, 2016	 US	Effective date of the SEC's final rule Access to Data Obtained by Security-Based Swap Data Repositories published in the Federal Register on September 2.
November 1, 2016	 Canada	Commencement of trade reporting by non-dealers in Alberta, British Columbia, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon. Commencement of trade reporting by clearing agencies, dealers and non-dealers in Newfoundland and Labrador.
November 2, 2016	 US	Deadline to submit comments on the application of Banque Centrale de Compensation (a.k.a., LCH SA) for registration with the SEC as a clearing agency (published by the SEC in the Federal Register on October 3).
November 9, 2016	 EU	For the Regulation on Packaged Retail and Insurance-based Investment Products (PRIIPs), the European Commission is expected to publish a Quickfix proposal to delay the implementation date for a minimum of nine months on November 9, 2016.
November 11, 2016	 Australia	Deadline for responses to APRA's consultation on proposed revisions to the counterparty credit risk framework for ADIs and minor amendments to Prudential Standard APS 112.
November 12, 2016	 Malaysia	Deadline for responses to the SC Malaysia's consultation on a regulatory framework for trustees and custodians in the Malaysian capital market.









November 14, 2016	 US	Deadline to submit comments to the OCC's proposed rule Industrial and Commercial Metals published in the <i>Federal Register</i> on September 15.
2H November 2016	 EU	Non-Cleared Margin RTS expected to be published in Official Journal, following finalization following EP and Council scrutiny period.
November 15, 2016	 US	Expiration of relief for the following package transactions (CFTC Letter No. 15-55): <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 16, 2016	 Mexico	The implementation time frame of the trading and central clearing requirements for banks and brokerage firms that trade with foreign financial institutions or foreign institutional investors (for example, hedge funds).
November 17, 2016	 US	Expiration of relief to Reporting Traders from the requirement to report via New Form 40/40S and Reporting Parties from the requirement to report via New Form 71 (CFTC Letter No. 16-32).
November 18, 2016	 Global	Anticipated launch of ISDA Amend functionality for ISDA Variation Margin Protocol. This Protocol will assist in complying with the March 2017 variation margin requirements.
November 18, 2016	 Canada  EU  Japan  Switzerland  US	Anticipated launch of ISDA Amend's Phase 2.0 functionality for the ISDA Regulatory Margin Self-Disclosure Letter. The ISDA Regulatory Margin Self-Disclosure Letter is intended to assist market participants with the exchange of the information necessary to determine if, and when, their trading relationship will become subject to regulatory margin requirements for uncleared swaps in one or more of the following jurisdictions: (i) Canada, (ii) the European Union, (iii) Japan, (iv) Switzerland, and (v) the US.
November 22, 2016	 EU	The European Commission's expected date for the publication of a legislative proposal for the CCP Recovery and Resolution Framework for Financial Institutions other than Banks.
November 30, 2016	 Global	Deadline for responses to CPMI-IOSCO consultative report Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) - second batch .
December 1, 2016	 US	Expiration of relief from Parts 45 and 46 for swaps with non-U.S. counterparties that are not guaranteed affiliates, or conduit affiliates, of a US person (CFTC Letter No. 15-61) (previously No. 14-141). <ul style="list-style-type: none"> • 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 1, 2016	 Canada	Deadline for dealers and clearing agencies to report data for pre-existing transactions in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.




December 1, 2016	 Japan	Entities subject to mandatory clearing to be expanded to include insurance companies and trust funds which have over JPY 300 billion outstanding.
December 1, 2016	 New Zealand	Deadline for responses to the RBNZ's consultation on a new 'dashboard' approach to quarterly disclosure for locally-incorporated banks.
December 2, 2016	 EU	Deadline to respond to the ESMA consultation on draft technical standards for the Regulation on Financial Benchmarks. ESMA is due to deliver its final proposal for technical standards to the European Commission by April 2017.
December 2, 2016	 Australia	Deadline for responses to ASIC Consultation Paper 268: Licensing relief for foreign financial services providers with limited connection to Australia (CP 268).
December 12, 2016	 US	Effective date of the SEC's final rule Standards for Covered Clearing Agencies published in the Federal Register on October 13.
December 12, 2016	 US	Deadline to submit comments to the SEC's proposed rule Definition of Covered Clearing Agency published in the Federal Register on October 13.
December 12, 2016	 US	Deadline to submit comments to the FDIC's proposed rule Restrictions on Qualified Financial Contracts of Certain FDIC-Supervised Institutions; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions published in the Federal Register on October 26.
December 13, 2016	 US	Effective date of the CFTC's final rule Clearing Requirement Determination Under Section 2(h) of the Commodity Exchange Act for Interest Rate Swaps published in the Federal Register on October 14.
December 16, 2016	 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. 15-62).
December 19, 2016	 US	Deadline to submit comments to the CFTC's proposed rule Cross-Border Application of the Registration Thresholds and External Business Conduct Standards Applicable to Swap Dealers and Major Swap Participants published in the Federal Register on October 18.
December 21, 2016	 EU	Clearing and frontloading for G4 Interest Rate Derivatives under EMIR go live. The Regulatory Technical Standards (RTS) on clearing for Interest Rate Derivatives entered into force on December 21, 2015. Clearing commenced for Category 1 counterparties (clearing members) on June 21, 2016, and will commence on December 21, 2016 for Category 2 firms (financial counterparties who notional traded exceeds a pre-defined threshold). Trades entered into between Category 1 firms after February 21, 2016 will be subject to frontloading, while contracts entered into with Category 2 after May 21, 2016 will be subject to frontloading (if those trades have a minimum remaining maturity of six months at the end of the phase-in period).
December 22, 2016	 US	Deadline to submit comments to the FRB's proposed rule Risk-based Capital and Other Regulatory Requirements for Activities of Financial Holding Companies Related to Physical Commodities and Risk-based Capital Requirements for Merchant Banking Investments.
December 27, 2016	 US	Compliance Date for the CFTC's Final Rule to Amend Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps under its Part 45 Rule.


















December 31, 2016	 US	Expiration of an extension of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 15-63).
December 31, 2016	 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
End 2016	 EU	Capital Requirements Directives (CRD): Report including, as appropriate, a legislative proposal to introduce the leverage ratio as a binding measure as of 2018.
End 2016	 Singapore	Expected release of the Securities and Futures (Clearing of Derivatives Contracts) Regulations (with commencement mid 2017).
End 2016	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
2017 and beyond		
1Q 2017	 Global	Expected finalisation and publication of CPMI-IOSCO recommendations on the unique product identifier (UPI).
1Q 2017	 EU	ESMA aims to publish a consultation paper on the trading obligation for derivatives under MiFIR.
1Q 2017	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
1Q 2017	 EU	The European Commission's expected date for the adoption of the Delegated Act on the Regulation on Financial Benchmarks.
1Q 2017	 EU	The EC is expected to publish a review of EMIR and submit any appropriate proposals to the European Parliament and the Council. The scope of the review includes: CCP access to central bank liquidity; impact of EMIR on use of OTC derivatives by non-financial firms; and the functioning of the supervisory framework and colleges.
1Q 2017	 Switzerland	Under the Swiss Financial Market infrastructure Act (FMIA/FinfraG in German), OTC derivative contracts traded by Swiss entities (and their foreign branches) are to be reported to trade repositories approved by FINMA (the Swiss regulator). Reporting of OTC derivatives will be required 6 months after the approval of the first trade repository by FINMA (Swiss regulator). Therefore reporting is currently projected to be beginning at the earliest in Q1 2017.
1Q 2017	 Vietnam	Opening of the Vietnamese derivatives market (futures on stocks and government bonds).
2Q 2017	 Singapore	Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations.






2Q/3Q 2017	 EU	ESMA aims to submit a draft technical standard to the European Commission on the trading obligation for derivatives under MiFIR in the summer of 2017.
January 2017	 EU	Approximate first effective date for firms subject to IM and VM (>€3 trillion) in Phase 1 under EU Non-Cleared Margin RTS.
January 2017	 EU	Expected application date of the Delegated Regulation on Non-Cleared Margin under EMIR.
January 2017	 Switzerland	Approximate first effective date for firms subject to IM and VM in Phase 1 under Non-Cleared Margin rules.
January 2017	 Israel	OTC derivative contracts in ILS are to be subject to a reporting requirements. Final order was published at the start of June 2016 along with sundry detailed documentation about the reporting specifications. Reporting then begins six months after publication of the final order – expected January 1, 2017.
January 1, 2017	 Global	The revised standardized approach for credit counterparty risk (SA-CCR) becomes effective for OTC derivatives, exchange traded derivatives and long settlement transactions as per Basel transitional arrangements.
January 1, 2017	 Global	Required implementation date of the final BCBS standards for the capitalization of banks' exposures to central counterparties.
January 1, 2017	 Singapore	Basel III: SA-CCR implemented.
January 1, 2017	 Singapore	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
January 1, 2017	 Singapore	Basel III: Pillar 3 disclosure requirements implemented.
January 1, 2017	 Singapore	Basel III: Capital requirements for equity investments in funds implemented.
January 16, 2017	 Canada	Trade repositories required to make transaction level data reports available to the public for all provinces and territories in Canada.
January 16, 2017	 Canada	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec.
February 1, 2017	 Canada	Deadline for non-dealers to report data for pre-existing transactions in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.

February 9, 2017	 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 will take effect from February 9, 2017 for Category 1 counterparties, August 9, 2017 for Category 2 counterparties, February 9, 2018 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.
February 9, 2017	 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 will take effect from February 9, 2017 for Category 1 counterparties, August 9, 2017 for Category 2 counterparties, February 9, 2018 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.
February 11, 2017	 US	Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2014.
February 12, 2017	 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. *Note: An amendment to extend this date to February 12, 2019 has been proposed in revised technical standards for article 9 (reporting) of EMIR (ESMA/2015/1645).
February 21, 2017	 US	Compliance date of the SEC's final rule Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected with a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed By Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent.
March 2017	 Philippines	Expected commencement of trade reporting under the BSP's final reporting guidelines (expected to be released in November 2016).
March 1, 2017	 US  EU  Japan  Canada	Variation margin requirements apply under US PR, CFTC, Canada OSFI and Japanese margin rules. Expected effective date for variation margin under EU rules.
March 1, 2017	 US	Expiration of an extension of relief from the requirements under Parts 20, 45 and 46 to disclose certain counterparty identifying information (CFTC Letter No. 16-03).
March 1, 2017	 US	Expiration of relief to Reporting Parties from the requirement to disclose certain counterparty identifying information on Form 102A and Form 102B (CFTC Letter No. 16-33).
March 31, 2017	 US	Expiration of an extension of relief to SEFs regarding previously-negotiated freestanding agreements (CFTC Letter No. 16-25).

March 31, 2017	 India	Basel III: Fully phased in CET1 (5.5%), Total Tier 1 (7%), Tier 1 + Tier 2 (9%).
April 1, 2017	 US	Expiration of temporary exemption from compliance with SEC's SDR Rules (13n-1 to 13n-12 of the Securities Exchange Act of 1934).
April 1, 2017	 US	Expiration of an extension of relief to SDRs from compliance with Rules 13n-1 to 13n-2 under the Securities Exchange Act of 1934 (published by the SEC in the Federal Register on October 5).
April 1, 2017	 Japan	Regulation to include stay provisions in Master Agreement covering certain financial contracts (OTC derivative transactions, financial and other derivative transactions, sale or purchase of securities on condition of repurchase or resale, lending and borrowing of securities, trading of bonds with options, FX forward transactions, OTC commodity derivative transactions, etc.) comes into forth.
April 1, 2017	 India	Basel III: SA-CCR implemented.
April 1, 2017	 India	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
April 11, 2017	 US	Compliance date of the SEC's final rule Standards for Covered Clearing Agencies published in the Federal Register on October 13.
May 31, 2017	 US	Expiration of relief to Shanghai Clearing House permitting it to clear certain proprietary trades of US clearing members and their affiliates (CFTC Letter No. 16-56).
June 1, 2017	 EU	Prohibition of proprietary trading under EC Bank Structural proposal effective.
June 15, 2017	 US	Expiration of relief to SEFs and DCMs toward the resubmission of swap trades with clerical or operational errors (CFTC Letter No. 16-58).
June 30, 2017	 Singapore	Expiry of relief for masking counterparty identity where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015.
June 30, 2017	 Philippines	Banks required to commence reporting on repo activity per BSP Series of 2016 Circular No.923.
Mid-2017	 Singapore	Expected commencement of mandatory clearing under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
July 1, 2017	 Hong Kong	Commencement of mandatory clearing under the Securities and Futures (OTC Derivative Transactions – Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules, and Phase 2 mandatory reporting under the Securities and Futures (OTC Derivative Transactions – Reporting and Record Keeping Obligations) Rules.
July 1, 2017	 Australia	Final APRA requirements for the governance and risk management components of the framework for supervision of banking and insurance conglomerate groups (Level 3 framework) take effect.

July 24, 2017	 US	Expiration of extended CFTC order designating the Global Markets Entity Identifier utility (formerly known as the DTCC-SWIFT utility) and other pre-Local Operating Units as acceptable suppliers of approved LEIs.
September 1, 2017	 Switzerland	Effective date for VM for financial counterparties except those already covered by VM requirements under Phase 1 of non-cleared margin rules.
September 28, 2017	 US	Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
September 28, 2017	 US	Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
September 30, 2017	 US	Expiration of an extension of relief from Transaction-Level Requirements for certain non-US SDs using personnel or agents located in the US to arrange, negotiate, or execute a swap – CFTC Letter No. 16-64 (extends CFTC Letter No. 15-48, which extended CFTC Letters No. 14-140, 14-74, 14-01 and 13-71).
October 2017	 South Korea	Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FISCMA).
November 15, 2017	 US	Expiration of CFTC relief for swap execution facilities from certain audit trail requirements in Commission Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 15-68).
November 15, 2017	 US	Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 16-74).
December 15, 2017	 Canada	Expiration of Blanket Order 96-501 which provides for harmonized discretionary relief from certain requirements in Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i> , including for masking of counterparty identity, use of LEI to report counterparty and broker identification and local counterparty determination. Similar local relief issued by each of Alberta, New Brunswick, Nova Scotia, Saskatchewan, British Columbia, Newfoundland and Labrador, the Northwest Territories, Nunavut, Prince Edward Island and Yukon.
December 31, 2017	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
2018	 Philippines	Basel III: Liquidity ratio migration to Pillar 1 after parallel run 2013-2017.
January 1, 2018	 EU	Separation of trading activities out of core credit institutions under Bank Structural proposals.
January 1, 2018	 EU	Full application date of the EU Regulation on Financial Benchmarks.
January 1, 2018	 Australia	Basel III: NSFR implemented, includes a secured committed liquidity facility.
January 1, 2018	 Australia	Proposed implementation of APRA changes to the prudential framework for securitisation.

January 1, 2018	 Australia	Basel III: SA-CCR implemented.
January 1, 2018	 Australia	Basel III: Standards for the capitalization of banks' exposures to central counterparties implemented.
January 1, 2018	 Singapore	Unmasking date for historical trades with counterparties where consent has not been received under the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2015.
January 1, 2018	 Hong Kong	Basel III: NSFR implemented.
January 1, 2018	 New Zealand	Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%).
January 1, 2018	 Philippines	Basel III: Banks required to meet LCR (90%) threshold.
January 1, 2018	 China	Basel III: NSFR implemented.
January 1, 2018	 India	Basel III: NSFR implemented.
January 3, 2018	 EU	MiFID2/MiFIR applies to firms.
August 29, 2018	 US	Expiration of relief from submitting certain specified information via New Form 102A (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief from submitting certain specified information regarding DCM volume threshold accounts via New Form 102B (relief period begins September 29, 2016) (CFTC Letter No. 16-32)
August 29, 2018	 US	Expiration of relief from submitting certain specified information regarding SEF volume threshold accounts via New Form 102B (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102B (for SEFs) (CFTC Letter No. 16-32).
August 29, 2018	 US	Expiration of relief from submitting certain specified information via New Form 102S (relief period begins September 29, 2016) (CFTC Letter No. 16-32).
October 28, 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 license when providing financial services to Australian wholesale clients.
December 31, 2018	 US	Phase-in termination date of the swap dealer registration <i>de minimis</i> threshold.
4Q 2018	 EU	Effective date for clearing of derivatives by non-financials.
January 1, 2019	 Hong Kong	Basel III: Capital Conservation (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 (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio.
March 31, 2019	 India	Basel III: Capital Conservation (2.5%) phased in from March 2016.
March 31, 2019	 India	Basel III: Large Exposures framework implemented
December 2019	 Global	FRTB: Banks are required to report under the new market risk standards by end of 2019.

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