


























































Updated: February 1, 2021



2021		
Q1 2021	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit the draft Regulatory Technical Standard (RTS) specifying the details of the content and presentation of information in relation to the principle of 'do no significantly harm' under the EU Taxonomy Regulation (Article 8).
Q1 2021	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit five Regulatory Technical Standard (RTS) to specify requirements under the sustainability-related disclosures in the financial sector (SFDR), in particular: <ul style="list-style-type: none"> - RTS on website disclosure of adverse environmental sustainability impacts at entity level (Article 4); - RTS on pre-contractual disclosure for products promoting environmental and social characteristics (Article 8); - RTS on pre-contractual disclosure for products with sustainable investment objectives (Article 9); - RTS on promotion of environmental or social characteristics and sustainable investment on websites (Article 10); and - RTS on disclosure in periodic reports (Article 11).
Q1 2021	 EU	The European Commission shall adopt delegated acts to specify the technical screening criteria with respect to 'climate change mitigation' and 'climate change adaptation', with a view to ensuring its application from January 1, 2022.
Q1 2021	 EU	By January 1, 2021, the European Commission is empowered to adopt a delegated act, identifying sectors to be excluded from the methodology of Paris-aligned benchmarks under the European Benchmarks Regulation (BMR).
Late Q1 2021	 EU	Application of the MIFID II 'Quick-fix' with review of investor protection, investment research and commodity derivatives position limits regime. Publication in the official journal of the EU is expected in late Q1 2021. Entry in to force happens 21 days after publication and full application occurs 12 months after entry into force.
Q1/Q2 2021	 EU	As a result of the COVID-19 crisis, the European Commission will is now planning to publish its next banking legislative proposal (CRR III) in Q1 2021. 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.


Q1/Q2 2021	 EU	In the context of EMIR 2.2, ESMA shall submit a draft RTS develop draft regulatory technical standards specifying the conditions under which changes to a CCP's models and parameters are significant (EMIR article 49 (5)). ESMA has consulted on this topic on October 23, 2020. ISDA expects this RTS to be published on the official journal in 1H 2021.
Q1/Q2 2021	 EU	In the context of EMIR 2.2, ESMA has to provide a draft RTS on conditions under which additional services of a CCP require a new authorization and also specifying the procedure for consulting the college established in accordance with Article 18 on whether or not those conditions are met (EMIR 2.2 article 1 (2)). ESMA has consulted on this topic on October 23, 2020. ISDA expects this RTS to be published on the official journal in 1H 2021.
Q1/Q2 2021	 EU	The European Commission is expected to adopt delegated acts, specifying requirements under the sustainability-related disclosures in the financial sector (SFDR) regulation.
Q1/Q2 2021	 EU	Expected final adoption of the EU regulatory technical standards on the contractual recognition of stays under the 2 nd Bank Recovery and Resolution Directive (BRRD 2) by the European Commission.
1H 2021	 India	Basel III: Expected SA-CCR implementation.
1H 2021	 India	Basel III: Expected implementation of standards for the capitalization of banks' exposures to CCPs.
1H 2021	 Korea	Expected designation of critical benchmarks and administrators under the Financial Benchmarks Act.
February 1, 2021	 India	Effective date of the revised regulations for the CCIL FX Forwards and Rupee Derivatives clearing segments.
February 1, 2021	 India	Client clearing structure goes live for CCIL FX Forwards clearing segment.
February 4, 2021	 US	Effective: CFTC Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants (See 86 Fed. Reg. 229 (January 5, 2021)).
February 8, 2021	 US	Effective: CFTC Exemption From Derivatives Clearing Organization Registration (See 86 Fed. Reg. 949 (January 7, 2021)).
February 16, 2021	 US	Effective: CFTC Swap Execution Facility Requirements (See 85 FR 82313 (December 18, 2020)).
February 19, 2021	 US	Expiration of an extension of relief to market participants, DCMs and SEFs from certain Part 45 reporting obligations in connection with the execution of swap transactions accepted for clearing by DCOs exempted from DCO registration or operating pursuant to no-action relief. Relief was also granted pertaining to certain data field reporting requirements in Parts 43 and 45 (CFTC Letter No. 18-03).








February 24, 2021	 US	Effective: CFTC final rule amending margin requirements to allow the application of a minimum transfer amount (MTA) of up to \$50,000 for each separately managed account (SMA) of a legal entity that is a counterparty to an SD or MSP in an uncleared swap transaction and to permit the application of separate MTAs for initial margin (IM) and variation margin (VM). (See 86 Fed. Reg. 6850-6860 (January 25 2021)).
March 1, 2021	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea  Brazil  South Africa	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2021.
March 10, 2021	 EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR), in addition to those applicable from December 29, 2019, shall apply from March 10, 2021.
March 31, 2021	 US	Expiry of relief provided in CFTC NAL 20-03, 20-04, and 20-09 from oral recordkeeping provisions due to COVID-19 (See extension in CFTC NAL 21-04).
March 31, 2021	 India	Basel III: Expiration of revised LCR requirement of 90%.
March 31, 2021	 Indonesia	Basel III: Expiration of revised LCR & NSFR requirement of 85%.
March 31, 2021	 Indonesia	Basel III: Expiration of 2.5% CCB exemption.













March 31, 2021	 Korea	Basel III: Expiration of revised foreign currency LCR of 70% and total LCR of 85% requirements.
April 2021	 Korea	Expected implementation of trade reporting regime under the FSC Regulations on Financial Investment Business.
April 1, 2021	 Australia	Earliest date for revised APS 220 Credit Risk Management to come into effect.
April 1, 2021	 India	Basel III: Exemption of non-centrally cleared derivatives from large exposures calculation framework expires.
April 1, 2021	 India	Basel III: NSFR implementation.
April 1, 2021	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2021	 Japan	Earliest date that the net stable funding ratio will be implemented.
April 5, 2021	 Indonesia	Effective date for amended timings for JISDOR.
April 15, 2021	 US	Expiry of timestamping relief provided in CFTC NAL 20-03, 20-04, and 20-09 due to COVID-19 (See extension in CFTC NAL 21-05).
May 2021	 Australia	Expected 2 nd ASIC consultation on updating the Australian reporting regime.
June 1, 2021	 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 US swap dealer exceeds \$8 billion for the application of initial margin requirements as of September 1, 2022.
June 1, 2021	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft RTS on the presentation and content of 'climate change mitigation' and 'climate change adaptation' disclosures under the EU Taxonomy Regulation.
June 1, 2021	 EU	The European Commission shall adopt a Delegated Act (DA) to specify the presentation and content of the information to be disclosed under the EU Taxonomy Regulation, including methodology by entities under scope of the Non-Financial Reporting Directive (NFRD) in accordance with the EU Taxonomy Regulation Article 8.
By June 12, 2021	 Japan	Revised trade reporting rules to require mandatory derivatives reporting to the designated trade depository only (eliminating the direct reporting to JFSA) to be implemented. The public consultation process with respect to amendments to the relevant cabinet office ordinances that specifies the details of the revised rules closed on January 25, 2021. JFSA will finalize and publish the amendments with implementation date together with its responses to comments in coming months.












June 18, 2021	 EU	Changes to the clearing obligation under EMIR Article 4 enter into force. Clearing members and clients which provide clearing services shall provide those services under fair, reasonable, non-discriminatory and transparent commercial terms (FRANDT). The European Commission shall specify these conditions via a delegated act. In addition, trade repositories have to, in accordance with EMIR Article 78, establish procedures and policies regarding the transfers, reconciliations, completeness and correctness of data.
June 26, 2021	 EU	Full application of the investment firms review (published in the official journal of the EU on December 5, 2019), including changes to MiFID 2/ MiFIR third country regime.
June 28, 2021	 EU	Implementation date for the leverage ratio, the net stable funding ratio and the standardized approach for counterparty credit risk under the CRR II capital requirements text.
June 30, 2021	 EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to entity-level requirements on website disclosure in relation to adverse sustainability impacts shall apply.
June 30, 2021	 Hong Kong	Basel III: Effective date of BCAR 2020 and SA-CCR implementation.
June 30, 2021	 Hong Kong	Date by which Als should cease to issue new LIBOR-linked products that will mature after 2021.
June 30, 2021	 Hong Kong	Date by which Als planning to adopt SA-CVA for reporting purposes should discuss implementation plans with HKMA.
Q3 2021	 Australia	Expected publication of the updated ASIC reporting regime, with a 1-year implementation period.
July 1, 2021	 Singapore	Implementation date for revised reporting standards for banks to reduce duplicate data submissions under MAS Notices 610 and 1003.
July 5, 2021	 US	Compliance date for Post-Trade Name Give-Up on Swap Execution Facilities for swaps not subject to the trade execution requirement.
July 12, 2021	 US	Compliance date for CFTC Electronic Risk Principles (See 86 Fed. Reg. 2048-2077 (January 11, 2021)).
July 21, 2021	 US	Effective: Federal Reserve, OCC and FDIC final rules for net stable funding ratio (available at: https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20201020b1.pdf , awaiting publication in Federal Register).
August 6, 2021	 US	Counting date for thresholds in SBS entity definitions per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
August 31, 2021	 Korea	Expiry of exemption from margin requirements for single stock equity options.













September 2021	 EU	As a result of COVID-19, both the European Banking Authority (EBA) and the European Commission (EC) have now acknowledged there will be operational challenges to maintain the original Q1 2021 start date for the Standardised Approach (SA) reporting requirements under the CRR II market risk standard. They have both indicated in official statements that September 2021 would be the new start date for the SA reporting obligations.
September 1, 2021	 Australia	Initial margin requirements apply to Phase 5 APRA covered entities with an aggregate notional amount exceeding AUD 75 billion.
	 Singapore	Initial margin requirements apply to Phase 5 MAS covered entities with an aggregate notional amount exceeding SGD 80 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to Phase 5 HKMA AIs and SFC LCs with an aggregate notional amount exceeding HKD 375 billion.
	 Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than KRW 70 trillion.
	 Japan	Initial margin requirements apply to Phase 5 JFSA covered entities with an aggregated notional amount exceeding JPY 7 trillion.
	 Canada	Initial margin requirements apply to Phase 5 OSFI covered entities with aggregate month-end average notional amount exceeding CAD 75 billion.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 50 billion.
	 EU	Initial margin requirements apply to counterparties with an aggregate average aggregate notional amount exceeding EUR 50 billion (per draft EMIR RTS).
	 UK	FCA/PRA implementation of the phase 5 bilateral margin obligations.
	 US	Initial margin requirements apply to covered swap entities with average aggregate daily notional amount exceeding USD 50 billion.
	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 23 trillion.
September 14, 2021	 US	Compliance date for CFTC Rules for Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants
September 30, 2021	 Malaysia	Basel III: Phase 2 of NSFR implementation commences (100% minimum).








By October 1, 2021	 EU	<p>The European Commission (EC) shall adopt delegated acts, in accordance with BMR Article 49, to specify the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on rights of defence, temporal provisions and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.</p> <p>In addition, the EC shall adopt delegated acts in accordance with Article 49 in order to supplement this Regulation by specifying the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid.</p>
October 1, 2021	 Singapore	Commencement of reporting of equity, commodity and FX derivative contracts booked or traded in Singapore by finance companies, subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses with annual aggregate gross notional amount of specified derivatives contracts of more than S\$5 billion, and all significant derivatives holders.
October 6, 2021	 US	Registration compliance date: This the earliest compliance date for several rules applicable to SBS entities per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
October 6, 2021	 US	Compliance date: CFTC Capital Requirements for Swap Dealers and Major Swap Participants
October 8, 2021	 Singapore	Commencement of risk mitigation requirements for non-centrally derivative contracts under Regulation 54B of the Securities and Futures (Licensing and Conduct of Business) Regulations.
November 1, 2021	 US	Registration applications due from SBS dealers that incur a registration obligation on the counting date per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
December 1, 2021	 US	Registration applications due from major-SBS participants that incur a registration obligation as a result of SBS activities in their quarter ending September 30, 2021 per SEC Security Based Swap final rules (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
December 1, 2021	 Malaysia	Expected deadline for banks to elect to apply the transitional arrangements for regulatory capital treatment of accounting provisions.
December 30, 2021	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit a RTS to specify website disclosures of adverse social sustainability impacts at entity level (Article 4) under the sustainability-related disclosures in financial sector regulation (SFDR).
December 31, 2021	 UK	LIBOR phase out deadline.
December 31, 2021	 EU	All benchmark administrators in scope of the European Benchmarks Regulation (BMR), with the exception of currency and interest rate benchmarks, have to explain in their benchmark statement how their methodology aligns with the Paris agreement.

December 31, 2021	 EU	The European Commission 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' (Article 9 (c) -(f)), with a view to ensuring its application from January 1, 2023.
December 31, 2021	 EU	The European Commission shall publish a report describing the provisions that would be required to extend the scope of the EU Taxonomy regulation beyond environmentally sustainable economic activities and describing the provisions that would be required to cover economic activities that do not have a significant impact on environmental sustainability and economic activities that significantly harm environmental sustainability ('Brown Taxonomy') and whether other sustainability objectives such as social objectives should be added to the framework.
December 31, 2021	 EU	CCP R&R (Article 96): The European Commission (EC) shall review the application of Article 27(7) (Requirement to for the resolution authority to write down and convert any instruments of ownership and debt instruments or other unsecured liabilities immediately before or together the use of a government stabilization tool). The EC shall submit a report thereon to the European Parliament and to the Council accompanied where appropriate by proposals for revision of this Regulation.
2022 and beyond		
January 1, 2022	 EU	Administrators of significant benchmarks, as defined under the European Benchmarks Regulation (BMR), have to endeavor to market at least one EU climate-transition benchmark.
January 1, 2022	 EU	From 2022, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives 'climate change mitigation' and 'climate change adaptation' (Article 9 (a) and (b)) have to be applied.
January 1, 2022	 EU	Article 11 requirements with respect to periodic reports under the sustainability-related disclosures in financial sector regulation (SFDR) shall apply.
January 1, 2022	 EU	ESAs Review: Start date of the application of the provisions relating to the BMR. ESMA will become the competent authority for administrators of critical benchmarks, as defined in Article 20(1)(a) and (c), i.e. large interest rate benchmarks such as Euribor, EONIA, WIBOR and STIBOR. ESMA will also become the competent authority under the recognition process (BMR Article 32) for administrators located in third country jurisdictions. This notably removes the requirement for third country benchmark administrators to identify the 'member state of reference'.














January 1, 2022	 UK	Date by which outstanding elements on the UK-onshored version of the 2nd Capital Requirements Regulation (CRR 2) will apply including the net stable funding ratio, leverage ratio and the standardized approach for counterparty credit risk.
January 1, 2022	 US	Compliance date for advanced approaches banking organizations of standardized approach for counterparty credit risk (SA-CCR) for calculating the exposure amount of derivative contracts under US prudential regulators' regulatory capital rule (See 85 Fed. Reg. 4362-4444 (January 24, 2020)).
January 1, 2022	 Thailand	Date after which the fallback THBFX is permitted to be referenced only in new derivative contracts.
January 2, 2022	 EU	In the context of EMIR 2.2, ESMA shall assess the staffing and resources needs arising from the assumption of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission (EMIR article 90).
February 12, 2022	 EU	CCP R&R (Article 9 (5)): ESMA in cooperation with ESRB shall specify the minimum list of qualitative and quantitative indicators triggering recovery actions.
February 12, 2022	 EU	CCP R&R (Article 9 (12)): ESMA in cooperation with ESRB shall issue guidelines on scenarios for recovery plans, taking account of supervisory stress tests where appropriate.
February 12, 2022	 EU	CCP R&R (Article 9 (15)): ESMA in cooperation with EBA and after consulting the ESCB shall develop draft regulatory technical standards specifying the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources (SSITG)
February 12, 2022	 EU	CCP R&R (Article 10 (12)): ESMA, in cooperation with the ESCB and the ESRB shall develop criteria to assess CCP's recovery plan
February 12, 2022	 EU	CCP R&R (Article 12 (9)): ESMA, after consulting with the ESRB shall develop draft regulatory technical standards further specifying the contents of the Resolution Plan in accordance with paragraph 7.
February 12, 2022	 EU	CCP R&R (Article 15 (5)): ESMA, in close cooperation with the ESRB shall issue guidelines to promote the convergence of resolution practices regarding the application of section C of the Annex
February 12, 2022	 EU	CCP R&R (Article 18 (8)): ESMA shall issue guidelines in accordance with Article 16 of Regulation (EU) No. 1095/2010 to promote the consistent application of the triggers for the use of the early intervention measures.
February 12, 2022	 EU	CCP R&R (Article 20 (2)): ESMA shall develop draft regulatory technical standards to specify the order in which recompense must be paid, the appropriate maximum number of years and the appropriate maximum share of the CCP's annual profits.









February 12, 2022	 EU	CCP R&R (Article 22 (6)): ESMA shall adopt guidelines to promote the convergence of supervisory and resolution practices regarding the application of the circumstances under which a CCP is deemed to be failing or likely to fail
February 12, 2022	 EU	CCP R&R (Article 25 (6)): ESMA shall develop draft regulatory technical standards to specify: <ul style="list-style-type: none"> • Independence of validator • Methodology for assessing the value of assets and liabilities of the CCP • Separation of valuations under art 24 and art 61.
February 12, 2022	 EU	CCP R&R (Article 26 (4)): ESMA shall develop draft regulatory technical standards to specify the methodology for calculating the buffer for additional losses to be included in provisional valuations.
February 12, 2022	 EU	CCP R&R (Article 29 (7)): ESMA shall issue guidelines further specifying the methodology to be used by the resolution authority for determining the valuation of contracts to be torn up.
February 12, 2022	 EU	CCP R&R (Article 61 (5)): ESMA shall develop draft regulatory technical standards specifying the methodology for carrying out the NCWO valuation including the calculation of the losses following liquidation if the CCP had been wound up under normal insolvency proceedings, following the full application of the applicable contractual obligations and other arrangements in its operating rules.
February 12, 2022	 EU	CCP R&R (Article 63 (2)): ESMA shall develop draft regulatory technical standards in order to specify, in a transparent manner, to the extent allowed by confidentiality of contractual arrangements, the conditions under which the passing on of compensation, cash equivalent of such compensation or any proceeds that the clearing member receives from the CCP, and the conditions under which it is to be considered proportionate.
February 12, 2022	 EU	CCP R&R (Article 83 (4)): ESMA shall submit a report to the Commission on the publication of administrative penalties and other administrative measures by Member States on an anonymous basis and in particular whether there have been significant divergences between Member States in that respect. That report shall also address any significant divergences in the duration of publication of administrative penalties or other administrative measures under national law for Member States for publication of administrative penalties and other administrative measures.
February 12, 2022	 EU	CCP R&R (Article 87 - EMIR art 45a (3)): ESMA shall draft guidelines further specifying the circumstances in which the competent authority may request the CCP to refrain from undertaking dividends, bonuses and buy-backs.
March 1, 2022	 EU  Switzerland  Japan	







	 Canada  Singapore  Hong Kong  Australia  South Africa  US	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds relevant threshold for initial margin requirements as of September 1, 2022. In the US, this calculation period only applies under CFTC regulations.
March 3, 2022	 Singapore	MAS Notice SFA 04-N16 on Execution of Customers' Orders and the related Guidelines to the Notice take effect.
April 2, 2022	 Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/149, providing relief from mandatory clearing requirements for AUD-denominated FRAs.
May 25, 2022	 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 found in Part 43, Part 45 and Part 49 by the compliance date of May 25, 2022; provided, however that SDRs, SEFs, DCMs, and reporting counterparties must comply with the amendments to §§43.4(h) and 43.6 by May 25, 2023.
June 1, 2022	 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 US swap dealer exceeds \$8 billion for the application of initial margin requirements as of January 1, 2023, subject to finalization of rule amendments.
June 1, 2022	 EU	The European Supervisory Authorities (ESMA, EBA, EIOPA) shall submit draft Regulatory Technical Standard (RTS) on the presentation and content for the environmental objectives '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' under the EU Taxonomy Regulation.
June 30, 2022	 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. Please note that 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, 2022	 EU	On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Margin RTS that would extend the period of availability of the intragroup derogation to June 30, 2022 (date of expiry of UK CCP equivalence). On December 21, 2020, the European Commission (EC) published these RTS. The EC hopes for early non-objection from the European Parliament and Council, The ESAs have indicated support for forbearance by National Competent Authorities pending entry into force of the RTS (the intragroup derogation expired on December 20, 2019 and NCAs are already applying forbearance; forbearance is already in effect regarding FX forwards, and is now also in effect regarding FX swaps (which the draft RTS also provide an exemption from for some counterparty pairs); forbearance will apply from January 4, 2021 for equity options if the RTS re not in effect by then; forbearance from IM requirements is in effect since September 1, 2020 for firms with AANA of €8 billion or over).
June 30, 2022	 EU	<p>On April 29, 2019, Commission Delegated Regulation 2019/667, amending Delegated Regulation 2015/2205 was published in the Official Journal of the European Union, extending the derogation from the clearing obligation for intragroup transactions concerning third country affiliates until December 21, 2020.</p> <p>Following December 21, 2020, in the absence of another extension, intragroup transactions in G4 currency interest rate swaps or credit derivatives (where relevant) subject to the clearing obligation, between EU entities and entities located in non-equivalent third-countries, would need to be cleared through a CCP, in compliance with the relevant Clearing RTS.</p> <p>On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Clearing Obligation RTS that would extend period of availability of the intragroup derogation to June 30, 2022 (date of expiry of UK CCP equivalence). On December 21, 2020, the European Commission (EC) published these RTS. The EC hopes for an early non-objection from the European Parliament and the Council. The ESAs have indicated support for forbearance by National Competent Authorities pending entry into force of the RTS.</p>
June 30, 2022	 Korea	Basel III: Expiry of FSS no-action relief for NSFR for special banks.
Q3 2022	 Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than in the third quarter of 2022.
Q3 2022	 Australia	Expected coming into force of the updated ASIC reporting regime.
July 31, 2022	 US	Expiration of an extension of relief to Shanghai Clearing House permitting it to clear swaps subject to mandatory clearing in the People's Republic of China for the proprietary trades of clearing members that are US persons or affiliates of US persons (CFTC Letter No. 20-46).
September 1, 2022	 US	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 (per draft EMIR RTS).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	 Canada	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 Phase 6 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.
	 Switzerland	Initial margin requirements apply to counterparties whose aggregate month-end average position exceeds CHF 8 billion.
	 Singapore	Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 billion.
	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 15 trillion.
September 30, 2022	 Australia	Expiry of ASIC Corporations (Amendment) Instrument 2020/242, providing relief from reporting certain unique transaction identifiers (UTIs) and from NZ banks reporting entity information.
		Expiry of ASIC Corporations (Amendment) Instrument 2020/827, providing relief from reporting exchange-traded derivatives, name information and FX securities conversion transactions.
October 9, 2022	 Global	The Financial Stability Board (FSB) recommends that jurisdiction-level regulators implement the CPMI-IOSCO Unique Product Identifier (UPI) Technical Guidance to take effect no later than third quarter 2022.
October 9, 2022	 Global	Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) recommend that jurisdiction-level regulators implement the CPMI-IOSCO Critical Data Elements (CDE) Technical Guidance to take effect no later than October 9, 2022.
December 30, 2022	 EU	Requirements under EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (SFDR) with respect to the comply or explain product-level adverse impacts (Article 7) shall apply.

December 31, 2022	 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.
December 31, 2022	 EU	Before December 31, 2022, 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.
January 1, 2023	 Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2023.
January 1, 2023	 Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2023.
January 1, 2023	 Global	CVA: Banks are required to implement the revised CVA framework from January 2023.
January 1, 2023	 EU	New application date for the leverage ratio surcharge for G-SIIs in the EU as agreed in the CRR quick fix legislation finalised in June 2020.
January 1, 2023	 EU	From 2023, the disclosure requirement under Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy') with respect to the environmental objectives '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' (Article 9 (c) -(f)) have to be applied.
January 1, 2023	 Hong Kong	Basel III: Locally incorporated AIs required to report under revised FRTB and CVA frameworks.
January 1, 2023	 Hong Kong	Basel III: Expected implementation of revised credit risk, operational risk, output floor, and leverage ratio frameworks.
January 1, 2023	 Australia	Expected implementation of revised capital framework for ADIs.
January 1, 2023	 Australia	Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing.
January 1, 2023	 Singapore	Basel III: Expected implementation of FRTB framework for supervisory reporting purposes.
January 1, 2023	 Singapore	Basel III: Expected implementation of revised credit risk, operational risk, output floor and leverage ratio frameworks.

January 2, 2023	 EU	<p>In the context of EMIR 2.2, the European Commission shall produce a report assessing the effectiveness of:</p> <ul style="list-style-type: none"> • ESMA's tasks, in particular the CCP Supervisory Committee's, in fostering the convergence and coherence of the application of EMIR2.2 among the competent authorities; • the framework for the recognition and supervision of third-country CCPs; • the framework for guaranteeing a level playing field among CCPs authorized in the EU and third-country CCPs; and • the division of responsibilities between ESMA, the competent authorities and the central banks of issue (EMIR article 85 (7)).
February 12, 2023	 EU	<p>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 reorganisation plan. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph.</p>
February 12, 2023	 EU	<p>CCP R&R (Article 38 (4)): ESMA shall develop draft regulatory technical standards to specify further the minimum criteria that a business reorganisation plan is to fulfil for approval by the resolution authority.</p>
May 25, 2023	 US	<p>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 May 25, 2023.</p>
June 15, 2023	 EU	<p>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.</p>
Q3/Q4 2023	 EU	<p>Earliest expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.</p>
September 1, 2023	 South Africa	<p>Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 8 trillion.</p>
December 31, 2023	 EU	<p>The transitional period for benchmarks designated as critical and non-EU benchmarks under the Financial Benchmarks Regulation (BMR) ends on January 1, 2022. Critical and non-EU benchmarks administrators will have to be included in the ESMA register of benchmarks (or have applied for it and not been rejected yet) by that date. Otherwise, EU supervised entities will no longer be able to refer in their transactions to benchmarks provided by these administrators (with the exception of transaction entered into before January 1, 2022 referencing non-EU benchmarks).</p>

			<p>On November 30, 2020, the European Parliament and the Council reached an interinstitutional agreement with respect to the review of the BMR, including an extension of the BMR transition period for non-EU benchmark administrators until December 31, 2023. <u>The European Commission (EC) will be empowered to adopt a delegated act by June 15, 2023 to prolong this extension by maximum two years until December 31, 2025.</u></p> <p><u>The political agreement reached 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.</u></p> <p>The final provisions are subject to a plenary vote in the European Parliament in January 2021, followed by a publication in the Official Journal of the EU in early Q1 2021.</p>
January 1, 2024	 Australia	Basel III: Expected implementation of FRTB framework.	
January 4, 2024	 EU	<p>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 option where no EMIR Article 13(2) equivalence determination is in place, is expiring on January 4, 2021.</p> <p>On November 23, 2020, the three ESAs (EBA, ESMA, EIOPA) published a revision of the EMIR Margin RTS that would extend the period of availability of the equity options derogation to January 4, 2024. On December 21, 2020, the European Commission (EC) published the RTS. The EC hopes for an early objection from the European Parliament and the Council. The ESAs have indicated support for forbearance by National Competent Authorities pending entry into force of the RTS.</p>	
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.	
February 12, 2024	 EU	CCP R&R (Article 96): ESMA shall assess the staffing and resources needs arising from the assumption of its powers and duties in accordance with this Regulation and submit a report to the European Parliament, the Council and the Commission.	
September 1, 2024	 South Africa	Initial margin requirements apply to a provider with aggregate month-end average notional amount exceeding ZAR 100 billion.	
February 12, 2026	 EU	<p>CCP R&R (Article 96): The European Commission (EC) shall review the implementation of this Regulation and shall assess at least the following:</p> <ul style="list-style-type: none"> • the appropriateness and sufficiency of financial resources available to the resolution authority to cover losses arising from a non-default event • the amount of own resources of the CCP to be used in recovery and in resolution and the means for its use • whether the resolution tools available to the resolution authority are adequate. <p>Where appropriate, that report shall be accompanied by proposals for revision of this Regulation.</p>	

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.
August 12, 2027	 EU	CCP R&R (Article 96): The Commission shall review this Regulation and its implementation and shall assess the effectiveness of the governance arrangements for the recovery and resolution of CCPs in the Union and submit a report thereon to the European Parliament and to the Council, accompanied where appropriate by proposals for revision of this Regulation.

CONTACT:

Asia – Rahul Advani (radvani@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)