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2019		
2019	 EU	European Commission's review of the European Supervisory Authorities (ESAs) was published on September 20, 2017. The Commission, the European Parliament and the Council should conduct negotiations on anti-money laundering provisions as a matter of priority in order to ensure that a final agreement is reached before the end of the current legislative term in 2019. The negotiations on the whole reform of governance, funding and supervisory powers of the ESAs should be pushed back to the autumn 2019.
March 2019	 UK	UK-EU Withdrawal Agreement must be backed by a supermajority of leaders of member states and then that decision must be approved by the European Parliament in a plenary vote.
March 15, 2019	 US	Comments due for CFTC Proposed Rule on Swap Execution Facilities and Trade Execution Requirement (See 83 Fed. Reg. 61946 -62149 (November 30, 2018)).
March 18, 2019	 US	US Comments due for Federal Reserve/OCC/FDIC Proposed Rule on implementing the standardized approach for counterparty credit risk (SA-CCR) (See 83 Fed. Reg. 64660-64728 (December 17, 2018)).
March 28, 2019	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2017/271, which provides relief for collective investment schemes from local registration and licensing requirements where the relevant overseas regulatory regime delivers regulatory outcomes sufficiently equivalent to the Australian regulatory regime.
March 30, 2019	 UK	UK set to leave the European Union at 11PM GMT on March 29.
March 31, 2019	 Australia	Expiry of relief from reporting Entity Information, and Identifying Information (due to consent and foreign privacy restrictions), under ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2018/810.
2Q 2019	 Hong Kong	Basel III: Expected HKMA consultation on local implementation of FRTB.
April 1, 2019	 India	Basel III: Large Exposures framework implemented.
April 1, 2019	 Hong Kong	Mandated use of the LEI for HKTR reporting to identify reporting entities, transacting parties, HKTR members, CCPs and providers of clearing services commences.
April 1, 2019	 Hong Kong	Basel III: TLAC implemented.
April 5, 2019	 India	RBI final directions for authorizing Electronic Trading Platforms (ETPs) becomes operational.
April 7, 2019	 Singapore	Extension of MAS deadline for accredited investor opt-in process.









April 16, 2019	 US	Deadline for public comments on SEC's Proposal for Risk Mitigation Techniques for Uncleared Security-Based Swaps ((See 84 Fed. Reg. 4614-4675 (February 15, 2019))).
April 22, 2019	 US	Effective date for SEC Rule of Practice 194.
April 30, 2019	 India	Phasing-in of RBI requirements for LEI for non-derivatives markets commences.
May / June 2019	 EU	The European Commission's review of the Capital Requirements Regulation (CRR II) will implement some of the newest elements of the Basel III framework incl. FRTB, NSFR, SA-CCR and the Leverage ratio. This legislative proposal published in November 2016 was agreed in trilogue at the end of last year and approval of the final consolidated text confirmed on 15 February 2019. Publication in the official journal and entry into force of the text is expected in May/June 2019.
Mid-2019	 EU	EMIR Refit to enter into force. Certain amendments to EMIR enter into effect immediately i.e. amended Financial Counterparty definition, Small Financial Counterparty regime and changes to calculation methodology in respective of clearing threshold for Non-Financial Counterparties.
June 1, 2019	 India	SEBI framework on interoperability of CCPs becomes effective.
June 21, 2019	 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 took effect from August 9, 2017 for Category 2 counterparties. It will take effect from June 21, 2019 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.
June 21, 2019	 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 took effect from August 9, 2017 for Category 2 counterparties. It will take effect from June 21, 2019 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.
June 30, 2019	 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
2H 2019	 Malaysia	Expected commencement of pilot reporting regime for certain banks in Malaysia.
July 1, 2019	 Singapore	Unmasking date for outstanding historical transactions with Singaporean counterparties under the Securities and Futures (Amendment) Act 2017.












July 1, 2019	 Hong Kong	Basel III: Framework for interest rate risk in the banking book (IRRBB) implemented.
July 1, 2019	 Hong Kong	Basel III: Large exposures framework implemented.
July 1, 2019	 Malaysia	Revised credit risk policy document implemented (consolidated basis).
July 1, 2019	 Australia	Effective date of ASIC Derivative Transaction Rules (Reporting) Determination 2018/1096, requiring transactions in contracts for difference (CFDs), margin FX and equity derivatives to be reported to derivative trade repositories on a 'lifecycle' method.
July 1, 2019	 Australia	Basel III: Leverage ratio requirements implemented.
July 1, 2019	 Australia	Basel III: SA-CCR implemented.
July 3, 2019	 US	Deadline to submit comments and data to the SEC on the impact of MiFID II's unbundling requirements on broker-dealers, investors, and the quantity and quality of research.
July 20, 2019	 EU	Application of the Money Market Funds (MMFs) Regulation to MMFs that existed before the 20 th of July 2017 (date of entry into force of the regulation).
August 12, 2019	 US	Expiration of relief from certain position aggregation requirements under Commission Regulation 150.4 (CFTC Letter No. 17-37).
September 1, 2019	 US  EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 4 entities.</p> <p>Under Bank of Russia margin rules, variation margin requirements apply to Category 1 participants over RUB 100 billion threshold and initial margin requirements apply to Category 1 participants over RUB 600 billion threshold.</p>

	 Korea	
	 Russia	
September 1, 2019	 Hong Kong	Expected initial margin phase-in for licensed corporations where both they and the covered entity exceed HKD 6 trillion AANA of non-centrally cleared OTC derivatives on a group basis. Risk mitigation requirements for non-centrally cleared derivatives for licensed corporations take effect.
September 30, 2019	 Australia	Expiry of ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and ASIC Corporations (Foreign Financial Services Providers – Limited Connection) Instrument 2017/182, which provide relief for foreign financial services providers from the requirement to hold an Australian financial services license when providing financial services to Australian wholesale clients.
October 1, 2019	 Singapore	Commencement of reporting of interest rate and credit derivative contracts 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.
End-2019	 New Zealand	The Financial Markets (Derivatives Margin and Benchmarking) Reform Amendment Bill is expected to come into force, enabling compliance with foreign margin requirements and implementing a regime for benchmarks.
End-2019 / Early 2020	 EU	EMIR Refit requirements on transparency of CCP margin methodology to enter into force (six months post-entry into force of Regulation).
2020 and beyond		
1H 2020	 Hong Kong	Basel III: Expected SA-CCR implementation.
1H 2020	 India	Basel III: Expected SA-CCR implementation.
1H 2020	 India	Basel III: Expected standards for the capitalization of banks' exposures to central counterparties implementation.
January 1, 2020	 Singapore	Basel III: Expected SA-CCR implementation.
January 1, 2020	 Malaysia	Basel III: Expected NSFR implementation.

January 1, 2020	 EU	The transitional period under the Financial Benchmarks Regulation (BMR) ends on January 1, 2020. EU 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 certain trades, ie transactions entered into before 1 January 2020 referencing non-EU benchmarks or transactions referencing EU benchmarks grandfathered by the relevant EU national competent authority).
January 4, 2020	 EU	The three-year derogation from non-cleared margin rules for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place expires. Following this date, in the absence of an extension, intragroup transactions in derivatives in scope of the non-cleared margin rules, between EU entities and entities located in non-equivalent third-countries, would need to be margined in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).
March 1, 2020	 US	Expiration of relief to swap dealers operating in Japan providing for the posting and collection of variation margin to and from certain counterparties operating in Japan on a T+3 basis (CFTC Letter No. 17-13).
March 31, 2020	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
April 1, 2020	 India	Basel III: NSFR implementation.
April 1, 2020	 Australia  Singapore  Hong Kong	UTI “share and pair” requirements take effect.
Mid-2020	 EU	EMIR Refit reporting mandatory delegation regime to enter into force (12 months post entry into force of Regulation).
June 2020	 Korea	Expected implementation of trade reporting regime under the FSC Regulations on Financial Investment Business.
July 3, 2020	 US	Expiration of relief to broker-dealers to provide research services that constitute investment advice under section 202(a)(11) of the Investment Advisers Act of 1940 to investment managers that are required under Directive 2014/65/EU to pay for the research services from their own money or research payment accounts. (SEC Relief, Division of Investment Management, October 26, 2017).
September 1, 2020	 US  EU  Switzerland	

	 Japan  Canada  Singapore  Hong Kong  Australia  Korea  Russia	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong and Australian margin rules to Phase 5 entities.</p> <p>Under Bank of Russia margin rules, variation margin requirements apply to all Category 1 participants and Category 2 participants over RUB 100 billion threshold and initial margin requirements apply to Category 1 participants over RUB 300 billion threshold and Category 2 participants over RUB 600 billion threshold.</p>
September 1, 2020	 Hong Kong	Expected initial margin requirement for licensed corporations where both they and the covered entity exceed HKD 60 billion AANA of non-centrally cleared OTC derivatives on a group basis.
September 28, 2020	 US	Expiration of an extension of relief and additional relief to reporting parties from certain data reporting requirements implemented in connection with the CFTC's Ownership and Control Reports final rule (CFTC Letter No. 17-45).
September 30, 2020	 Australia	Expiry of relief from reporting exchange-traded derivatives, Name Information and FX Securities Conversion Transactions under ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2018/810.
October 1, 2020	 Singapore	<p>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.</p> <p>Revised reporting standards for banks to reduce duplicate data submissions take effect.</p>
November 15, 2020	 US	<p>Expiration of an extension of relief for the following package transactions (CFTC Letter No. 17-55):</p> <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 15, 2020	 US	Expiration of an extension of relief for SEFs from certain audit trail requirements in CFTC Regulation 37.205 related to post-trade allocation information (CFTC Letter No. 17-54).
November 15, 2020	 US	Expiration of an extension of relief to SEFs in connection with the execution of block trades (CFTC Letter No. 17-60).
November 30, 2020	 US	Expiration of relief to SEF CCOs providing them with 90 calendar days after the end of a SEF's fiscal year to concurrently file the Annual Compliance Report and fourth quarter financial report (CFTC Letter No. 17-61).
December 1, 2020	 US	Expiration of an extension of relief from Parts 45 and 46 for swaps with non-US counterparties that are not guaranteed affiliates, or conduit affiliates, of a US person (CFTC Letter No. 17-64) (previously No. 16-79). 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 21, 2020	 EU	The first three-year derogation from the clearing obligation for intragroup transactions concerning entities located in third-country jurisdictions where no EMIR Article 13(2) equivalence determination is in place expired on December 21, 2018. However, on December 19, 2018, the European Commission endorsed changes to the Clearing RTS (Commission Delegated Regulation (EU) 2015/2205) to extend the time-limited derogation by two years. As such, cross-border intragroup transactions in a class subject to the clearing obligation are not expected to be cleared, at least until December 21, 2020. On October 31, 2018, ESMA published a statement to ask national competent authorities to not prioritize their supervisory actions towards group entities that benefit from the derogation for intragroup transactions meeting certain conditions on and after December 21, 2018. This statement aims to cover the period of time between December 21, 2018 and the application date of the modified clearing RTS. Following December 21, 2020, in the absence of another extension, intragroup transactions in G4 currency interest rate swaps subject to the clearing obligation, between EU entities and entities located in non-equivalent third-countries, would need to be cleared through a CPP in compliance with the relevant Clearing RTS.
December 31, 2020	 Global	The Financial Stability Board (FSB) recommends that regulators implement the CPMI-IOSCO Unique Transaction Identifier (UTI) Technical Guidance to take effect no later than December 31, 2020.
December 31, 2020	 US	Expiration of relief to Eligible Affiliate Counterparties from the Outward-Facing Swaps Condition in the Inter-Affiliate Exemption (CFTC Letter No. 17-66) (previously No. 16-81).
December 31, 2020	 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. 17-67) (previously No. 16-80).

December 31, 2020	 EU	Date by which the European Commission has to publish a legislative proposal on the capital requirement regime for commodity trading firms.
December 31, 2020	 UK	End of UK-EU transition period (to be agreed).
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).
July 31, 2021	 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. 18-04).
September 1, 2021	 Russia	Under Bank of Russia margin rules, variation margin requirements apply to all Category 1 participants and Category 2 participants over RUB 80 billion threshold and initial margin requirements apply to Category 1 participants over RUB 150 billion threshold and Category 2 participants over RUB 300 billion threshold.
January 1, 2022	 Global	FRTB: Banks are required to report under the new market risk standards by January 1, 2022.
January 1, 2022	 Global	Leverage Ratio: Banks are required to calculate leverage using the revised exposure definitions, including the G-SIB buffer from January 2022.
January 1, 2022	 Global	CVA: Banks are required to implement the revised CVA framework from January 2022.
January 1, 2022	 Australia	Expected implementation of revised capital framework for ADIs.
September 1, 2022	 Russia	Under Bank of Russia margin rules, initial margin requirements apply to Category 1 participants over RUB 80 billion threshold and Category 2 participants over RUB 150 billion threshold.
September 1, 2023	 Russia	Under Bank of Russia margin rules, initial margin requirements apply to Category 2 participants over RUB 80 billion threshold.

CONTACT:

Asia – Keith Noyes (knoyes@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)