






















Updated: June 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. Further decisions are expected throughout 2016.
2016	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
1H 2016	 EU	Clearing and frontloading for 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 will commence for Category 1 counterparties (clearing members) on June 21, 2016, and 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 will be subject to frontloading, while contracts entered into with Category 2 after May 21 will be subject to frontloading (if those trades have a minimum remaining maturity of six months at the end of the phase-in period).
2Q 2016	 EU	On January 1, 2016 Art. 55 (contractual recognition of bail-in) of the Bank Recovery and Resolution Directive (BRRD) became effective. The Regulatory Technical Standards (RTS) were adopted by the EU Commission on March 23, 2016 and are now subject to a three month review period by the European Council and the Parliament.
2Q 2016	 EU	A final draft report on revised technical standards for article 9 (reporting) of EMIR (ESMA/2015/1645) was submitted to the European Commission on November 13, 2015. The EC was expected to adopt or reject the technical standards within 3 months, i.e., until February 13, 2016. This has not been sent back to ESMA at this stage. However, ESMA has been preparing validation rules and other sundry documents to be ready for the return of the technical standards from the EC.
2H 2016	 Global	Expected BCBS finalization of CVA Risk Framework following extensive review.
2H 2016	 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.
2H 2016	 EU	The EC is expected to endorse the RTS for other interest rates derivatives, including SEK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements. The EC will then send the RTS to the EP and Council, which will have a 1 month scrutiny period.


2H 2016	 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 will start on October 9, 2016 for both Category 1 and Category 2 counterparties.
Mid-2016	 Hong Kong	Expected implementation of the SFC's revised Automated Trading Services (ATS) Guidelines.
Mid-2016	 Global	Expected finalisation and publication of CPMI-IOSCO recommendations on the unique transaction identifier (UTI).
June 2016	 EU	Expected publication of the regulation on indices used as benchmarks in financial instruments and financial contracts (Regulation on Benchmarks) in the official journal of the European Union.
June 2016	 EU	EC expected to publish draft RTS on Margin (published by ESMA March 8) beginning EP and Council scrutiny periods (of 1 month, extendable by a further month).
June 2016	 EU	EC expected to publish remaining Regulatory Technical Standards under the Market Abuse Regulation (MAR).
June 2016	 EU	EC expected to further endorse RTS (for which they have not have not expressed any objection) regarding MIFID 2/MIFIR RTS.
June 2016	 EU	European Parliament to vote on MIFID 'Quickfix', including change to effective date and amendments on package transactions.
June 2016	 South Korea	Expected end of legislative process to introduce trade reporting legislation under the Financial Investment Services and Capital Market Act (FISCMA).
June 3, 2016	 US	Deadline to submit comments on the Federal Reserve's proposed rule Single-Counterparty Credit Limits for Large Banking Organizations.
June 10, 2016	 Global	Deadline to submit comments in connection to the BCBS consultation on Pillar 3 disclosures requirements including revised market risk framework (FRTB).
June 13, 2016	 US	Deadline to submit comments on the CFTC's report on the Residual Interest Deadline for FCMs.
June 15, 2016	 US	Expiration of relief to SEFs and DCMs toward the resubmission of swap trades with clerical or operational errors – CFTC Letter No. 15-24.
June 15, 2016	 EU	Transitional arrangements under CRR – which allow firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures – will expire on June 15, 2016. In particular, an Implementing Regulation was published on December 12 allowing firms to treat exposures to yet-to-be-recognised CCPs as QCCP exposures for an additional six months until June 15, 2016.
June 24, 2016	 Global	Deadline for comments to the consultation from Basel on credit risk modelling and internal model approaches. The consultation proposes the elimination of internal modelling for the calculation of credit valuation adjustment (CVA) capital. The paper also proposes removing the option to use the internal ratings-based (IRB) approaches for certain exposure categories, and floor its parameters for others.












June 24, 2016	 EU	Deadline for comments to the DG FISMA consultation on “Proportionality in the future market risk capital requirements and the review of the original exposure method”.
June 24, 2016	 EU	Deadline for comments to the DG FISMA consultation on “Further considerations for the implementation of the NSFR in the EU”.
June 30, 2016	 US	Expiration of an extension of relief to SDs and MSPs for the failure to report certain valuation data for cleared trades – CFTC Letter No. 15-38 (14-90).
June 30, 2016	 US	Compliance date for the SEC final rule entitled Security-Based Swap Data Repository Registration, Duties, and Core Principles pursuant to an exemptive order issued by the SEC on March 18, 2016. Relief expires the earlier of (1) the date the SEC grants registration to a security-based swap data repository and (2) June 30, 2016.
Mid-July 2016	 US	Deadline to submit comments on the CFTC’s proposed rule Position Limits for Derivatives: Certain Exemptions and Guidance.
July 1, 2016	 Australia	Increased capital requirements for Australian residential mortgage exposures by ADIs accredited to use the internal ratings-based model for credit risk take effect.
July 1, 2016	 Philippines	Basel III: LCR disclosure period commences (ending December 31, 2017).
July 3, 2016	 EU	MAR/MAD2 package applies to firms.
July 4, 2016	 Australia	Australian Phase 3B Reporting Entities commence reporting of collateral, barriers and valuation information for credit, rates, commodity, equity and FX.
July 10, 2016	 Hong Kong	Commencement of reporting of ‘Reference Branch of Trade Party’ and ‘Desk ID’ data fields.
July 22, 2016	 US	Expiration of an extension of an order issued by the CFTC 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.
July 29, 2016	 Canada	Commencement of trade reporting by dealers and clearing agencies in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.
August 5, 2016	 US	Deadline to submit comments on the Federal Reserve’s proposed rule Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions.
August 5, 2016	 US	Deadline to submit comments on the Federal Reserve’s proposed rule Net Stable Funding Ratio: Liquidity Risk Measurement Standards and Disclosure Requirements.
September 1, 2016	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.

September 15, 2016	 US	Expiration of an extension of relief to Yieldbroker Pty Limited for the failure to register as a SEF (CFTC Letter No. 16-52).
September 28, 2016	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102A, New Form 102S or New Form 102B (for DCMs) (CFTC Letter No. 16-32).
September 30, 2016	 US	Expiration of an extension of relief from Transaction-Level Requirements for certain non-U.S. SDs using personnel or agents located in the U.S. to arrange, negotiate, or execute a swap – CFTC Letter No. 15-48 (extends CFTC Letter No. 14-140, which extended CFTC Letters No. 14-74, 14-01 and 13-71).
September 30, 2016	 Australia	Expiration of relief from reporting FX Securities Conversion Transactions.
October 31, 2016	 US	Expiration of relief to Singapore Exchange Derivatives Clearing Limited from the requirement to submit daily position reports comporting with certain revisions (CFTC Letter No. 16-06).
November 1, 2016	 Canada	Commencement of trade reporting by non-dealers in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.
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 15, 2016	 US	Expiration of relief to SEFs from the requirement that a block trade occur away from the registered SEF's or DCM's trading system or platform (under Commission Regulation 43.2) (CFTC Letter No. 15-60).
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).
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 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 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).
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	 EU	The European Commission's earliest expected date for the publication of a legislative proposal for the CCP Recovery and Resolution Framework for Financial Institutions other than Banks.
End 2016	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
2017 and beyond		
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). Therefor reporting is currently projected to be beginning at the earliest in Q1 2017.
1Q 2017	 Singapore	Expected commencement of reporting of equity and commodity derivatives under the Securities and Futures (Reporting of Derivatives Contracts) Regulations.
2Q/3Q 2017	 South Korea	Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FISCMA).
3Q 2017	 Singapore	Expected commencement of mandatory clearing obligations under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
January 2017	 Israel	OTC derivative contracts in ILS are to be subject to a reporting requirements. Final order to be published at the start of June 2016 along with sundry detailed documentation about the reporting specifications. Reporting will then begin 6 months after publication of the final order – expected 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	 Canada	Trade repositories required to make transaction level data reports available to the public in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.
January 16, 2017	 Canada	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec.
January 16, 2017	 Canada	The expected compliance date for transaction level public dissemination in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.
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 1, 2017	 Hong Kong	Commencement of UTI 'share-and-pair' obligations.
February 1, 2017	 Australia	Commencement of UTI 'share-and-pair' obligations.
February 1, 2017	 Singapore	Commencement of UTI 'share-and-pair' obligations.
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 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%).
June 1, 2017	 EU	Prohibition of proprietary trading under EC Bank Structural proposal effective.

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.
July 1, 2017	 Hong Kong	Expected commencement of mandatory clearing under 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.
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).
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).
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.
4Q 2018	 EU	Effective date for clearing of derivatives by non-financials.
January 1, 2018	 EU	Separation of trading activities out of core credit institutions under Bank Structural proposals.
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	 Singapore	Unmasking date for historical trades with counterparty where consent has not been received under the Singaporean trade reporting regime.
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 3, 2018	 EU	<p>Effective date for MiFID2 / MiFIR package, subject to the 'Quickfix' proposal being adopted based on a fixed effective date of January 3, 2018.</p> <p>MAR Art 39.4 will be updated as well, given that it refers to this MIFID 2/MIFIR effective date. In particular, MAR will reference MiFID 1 until MiFID 2 / MiFIR package applies. In addition, several MAR provisions will apply only on the MiFID 2 / MiFIR effective date (concerning Organised Trading Facilities (OTFs), small and medium sized enterprises (SMEs) growth markets, and emission allowances or auctioned products based thereon).</p>
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).
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.
December 2019	 Global	FRTB: Banks are required to report under the new market risk standards by end of 2019.

CONTACT:

Asia – Keith Noyes (knoyes@isda.org)
Canada – Katherine Darras (kdarras@isda.org)
EU – Roger Cogan (rcogan@isda.org)
Japan – Tomoko Morita (tmorita@isda.org)
US – Mary Johannes (mjohannes@isda.org)