

























Updated: May 2024

*New additions/content to the calendar are now **highlighted in red**. Please note that any deletions to the calendar are **NOT** emphasized.*

















2024		
Q2 2024	 EU	The European Commission (EC) has published the 3rd Capital Requirements Regulation (CRR III) proposal on October 27, 2021, which will implement the Basel 3 framework in Europe. 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. EU policymakers have agreed on a final trilogue deal on 27 June 2023. The technical work to finalize the agreed compromise wording came to a close in October. The European Parliament and Member States endorsed the trilogue text last December. The publication in the Official Journal and entry into force are now expected in Q2 2024 (April-May). The rules are set to apply from January 1, 2025.
June 1, 2024	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2025.
June 28, 2024	 EU	As part of CRR II, the European Banking Authority is to monitor and report to the European Commission on Required Stable Funding (RSF) requirements for derivatives (including margin treatment and the 5% gross-derivative liabilities add-on).
June 28, 2024	 EU	As part of the review clause inserted in CRR II, the European Commission taking into account the reports by the European Banking Authority are expected to review the treatment of repos and reverse repos as well as securities hedging transactions through a legislative proposal.
June 30, 2024	 EU	The EC to review the application of the Article 8 Taxonomy Regulation including the need for further amendments with regards to the inclusion of derivatives in the numerator of KPIs for financial undertakings.
July 1, 2024	 Singapore	With regards to the final Basel III reforms in Singapore, all standards, other than the revised market risk and credit valuation adjustment (CVA) standards, as required under the revised MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore will come into effect from 1 July 2024. For revised market risk and CVA standards, only compliance with supervisory reporting requirements will come into effect from 1 July 2024. The output floor transitional arrangement of 50% will commence from 1 July 2024 and reach full phase-in (72.5%) on 1 Jan 2029.
July 1, 2024	 Hong Kong	Implementation date for reporting-only requirement for market risk and CVA-risk.














July 1, 2024	 US	Expiry of CFTC Division of Market Oversight Letter 23-15, providing relief from the block and cap amendments.
July 12, 2024	 US	Compliance date: CFTC Governance Requirements for Derivatives Clearing Organizations (See 88 FR 44675- 44694 (July 13, 2023)).
August 31, 2024	 South Korea	Expiry of the FSS exemption from margin requirements for non-centrally cleared equity options.
September 1, 2024	 US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2024 exceeding USD 8 billion).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional from March, April, and May 2024 amount exceeding AUD 12 billion.
	 Canada	Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2024 exceeding CAD 12 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding HKD 60 billion.
	 South Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate KRW 10 trillion based on calculation from March, April, and May 2024.
	 Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, May 2024 exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding JPY 1.1 trillion.
	 Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2024 exceeding BRL 25 billion.
	 South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2024 exceeding ZAR 8 trillion. (per amended rule pending finalization).
	 Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2024 exceeds EUR 8 billion.
September 28, 2024	 Canada	Multilateral Instrument 93-101, Business Conduct Rules become effective.
September 29, 2024	 EU	ESMA shall establish the register for the Designated Publishing Entities (DPE) under MIFIR.
September 30, 2024	 UK	Go-live of UK EMIR Refit reporting.
September 30, 2024	 UK	Publication of 1-,3- and 6-month synthetic US dollar LIBOR settings will cease.














Q4 2024**EU****EMIR 3 is expected to enter into force in Q4.****ESAs are mandated to submit draft RTS to the EC on:**











- **The Active Account Requirement (6 months after entry into force of EMIR 3)**
- **Clearing threshold methodology (12 months after entry into force of EMIR 3)**
- **Bilateral initial margin model validation (12 months after entry into force of EMIR 3)**
- **Margin Transparency (12 months after entry into force of EMIR 3)**
- **Post Trade Risk Reduction clearing exemption (12 months after entry into force of EMIR3)**

















October 1, 2024	US	Expiration of temporary CFTC relief regarding capital and financial reporting for certain non-US nonbank swap dealers (See CFTC Staff Letter No. 22-10 and CFTC Staff Letter No. 21-20) *relief would also expire upon the Commission's issuance of comparability determinations for the jurisdictions in question.
October 21, 2024	Singapore	Go-live of the updated MAS OTC derivatives trade reporting regime.
October 21, 2024	Australia	Go-live of ASIC Derivative Transaction Rules (Reporting) 2024.
December, 2024	South Korea	Expected go-live of UTI reporting (Phase 1).
December 30, 2024	Japan	Publication of all Euroyen TIBOR settings will cease after publication on December 30, 2024.
December 31, 2024	UK	The FCA direction under the temporary transitional powers allowing UK firms to execute certain trades with EU clients on EU venues (even though there is no UK equivalence decision in respect of those venues) expires at the end of 2024. This is due to be replaced by a more permanent piece of legislation.
December 31, 2024	US	Expiration of relief under CFTC Letter No. 22-16 which extends no-action positions in response to Brexit for certain entity-level and transaction-level requirements, allowing reliance on EU Comparability Determinations until the earlier of (i) the effective date of any comparability determination issued for the UK to the extent such determination encompasses the subject matter of the EU Comparability Determinations; or (ii) December 31, 2024.
December 31, 2024	Mexico	Deadline for banks, broker dealers and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
2025 and beyond		
January 1, 2025	EU	Expected implementation of FRTB and CVA risk under the CRR III proposal.
January 1, 2025	US	Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2024 exceeding USD 8 billion).









	 EU  Switzerland  UK	<p>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.</p> <p>Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2024 exceeds CHF 8 billion.</p> <p>Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion.</p>
January 1, 2025	 Singapore	<p>With regards to the final Basel III reforms in Singapore, compliance with capital adequacy and disclosure requirements for revised market risk and CVA standards will come into effect from 1 January 2025.</p> <p>The output floor transitional arrangement of 55% will commence from 1 January 2025.</p>
January 1, 2025	 Hong Kong	<p>Implementation date for all standards under the Basel III final reform package.</p>
January 1, 2025	 Taiwan	<p>Implementation date for all Basel III standards.</p>
March 1, 2025	 EU  Switzerland  US  Australia  Canada  Hong Kong  South Korea  Singapore  Japan  UK	<p>Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2025, or January 1, 2026 (EU/UK/CHF). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2026. Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount.</p>

	 Brazil	
	 Saudi Arabia	
	 Mexico	
	 South Africa	
March 31, 2025	 Japan	Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM and ultimate parent companies of a broker-dealer (limited to those designated by JFSA).
April 7, 2025	 Japan	Implementation date for UPI and Delta under the revised Guideline on the JFSA reporting rules, which was finalized on November 21, 2023.
June 1, 2025	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2026.
June 18, 2025	 UK	End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR.
June 30, 2025	 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. 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, 2025	 EU	The temporary exemption from clearing and margin requirements for cross-border intragroup transactions under EMIR expires.
July 1, 2025	 UK	Expected implementation of the Basel 3.1 standards.
July 1, 2025	 US	The Basel III endgame proposal has an effective date of July 1st, 2025, accompanied by a 3-year phase-in period for the new ERBA RWAs that starts at 80% of total RWA and phases in incrementally each year until July 1st, 2028.
September 1, 2025	 US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2025 exceeding USD 8 billion).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding AUD 12 billion.
	 Canada	Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2025 exceeding CAD 12 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding HKD 60 billion.

		South Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2025.
		Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding SGD 13 billion.
		Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding JPY 1.1 trillion.
		Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2025 exceeding BRL 25 billion.
		South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2025 exceeding ZAR 8 trillion. (per amended rule pending finalization).
		Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2025 exceeds EUR 8 billion.
September 29, 2025		EU	Deadline for Member States to transpose the MiFID amendments published on March 8, 2024, into national law.
September 29, 2025		EU	<i>ESMA shall submit draft regulatory technical standards to the European Commission with respect to the revised transaction reporting requirements under MiFIR.</i>
September 29, 2025		Hong Kong	Proposed go-live of the updated HKMA and SFC OTC derivatives trade reporting regime.
September 30, 2025		Mexico	Deadline for development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2022 of UDI 20 billion to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023.
Q4, 2025		South Korea	Expected go-live of UPI and CDE reporting (Phase 2)
November 15, 2025		EU	The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025, in the EU. As things stand currently in the CRR 3 political process, these IMA reporting requirements may become obsolete as we are still looking at a January 1, 2025, start date for the capitalization of market risk in the EU. However, IMA Reporting could still become live if the European Commission decides to enact the two-year delay mentioned under the CRR3 Article 461a FRTB delegated act. As this may still evolve in the CRR 3 negotiations, ISDA will keep monitoring developments in this area.
December 1, 2025		US	Expiry of extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-US swap dealers (SD) and major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland and the United Kingdom, that are not part of an affiliated group in which the ultimate parent entity is a US SD, US MSP, US bank, US financial holding company or US bank holding company. See CFTC Staff Letters No. 20-37 and 22-14 .

January 1, 2026	 US	Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2025 exceeding USD 8 billion).
	 EU	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion.
	 Switzerland	Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion.
	 UK	Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion.
January 1, 2026	 Australia	Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks.
January 1, 2026	 Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 60% will commence from 1 January 2026.
January 1, 2026	 EU	Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks.
January 1, 2026	 Switzerland	Expiry of the two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
January 4, 2026	 UK	Expiry of the new two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
January 4, 2026	 EU	Expiry of the new two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options.
March 1, 2026	 EU	Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2026, or January 1, 2027 (EU/UK/CHF) or December 31, 2027 (MX). In the US, this calculation period only applies under CFTC regulations. In Mexico, it is only relevant to development banks and corporates. Brazil is daily and all others are month-end calculation for March, April, and May average aggregate notional amount.
	 Switzerland	
	 US	
	 Australia	
	 Canada	
	 Hong Kong	
	 South Korea	

	 Singapore	
	 Japan	
	 UK	
	 Brazil	
	 Saudi Arabia	
	 Mexico	
	 South Africa	
June 1, 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.
June 1, 2026	 US	Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2027.
September 1, 2026	 US	Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2026 exceeding USD 8 billion).
	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding AUD 12 billion.
	 Canada	Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2026 exceeding CAD 12 billion.
	 Hong Kong	Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding HKD 60 billion.
	 South Korea	Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2026.
	 Singapore	Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding SGD 13 billion.
	 Japan	Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding JPY 1.1 trillion.

		Brazil	Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2026 exceeding BRL 25 billion.
		South Africa	Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2026 exceeding ZAR 8 trillion. (per amended rule pending finalization).
		Saudi Arabia	Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2026 exceeds EUR 8 billion.
December 31, 2026		UK	Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements
December 31, 2026		Mexico	Initial and variation margin requirements apply (or disapply) to development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2025 of UDI 20 billion per Banco de México's Circular 2/2023.
January 1, 2027		Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 65% will commence from 1 January 2027.
January 1, 2028		Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 70% will commence from 1 January 2028.
January 1, 2028		Singapore	With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 72.5% will commence from 1 January 2029.

CONTACT:Asia – Benoit Gourisse (bgourisse@isda.org)Canada – Fred Quenzer (fquenzer@isda.org)Europe – Roger Cogan (rcogan@isda.org)Japan – Tomoko Morita (tmorita@isda.org)US – Chris Young (cyoung@isda.org)