




















































Updated: February 27, 2020








2020		
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.
February 29, 2020	 Singapore	Exemption for an uncleared securities-based derivatives contract expires under revised MAS margin rules.
March 1, 2020	 EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea  Brazil	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, 2020.
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 1, 2020	 US	NFA amendments to Compliance Rules 2-8 and 2-30 (and related interpretative notices) effective - amendments related to discretionary customer accounts, customer information, risk disclosures and bunched orders. (See NFA Submission Letter to the CFTC (December 3, 2019)).
















March 3, 2020	 US	Comments due to CFTC on request for additional comment and proposed rule for Capital Requirements of Swap Dealers and Major Swap Participants, previously proposed in 2011 and 2016 (See 84 Fed. Reg. 69664-69685 (December 19, 2019)).
March 24, 2020	 US	Comments due on SEC proposal for use of derivatives by investment companies (See 85 Fed. Reg. 4446-4567 (January 24, 2020)).
By March 28, 2020	 EU	EBA to draft a number of RTS related to the implementation of the reporting standards for the market risk standards in CRR II.
March 31, 2020	 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 licence when providing financial services to Australian wholesale clients.
March 31, 2020	 India	Basel III: Capital Conservation Buffer (2.5%) phased in from March 2016.
By March 31, 2020	 India	Publication of final variation margin rules expected.
April 1, 2020	 US	Effective date of standardized approach for counterparty credit risk (SA-CCR)—for calculating the exposure amount of derivative contracts under U.S. prudential regulators' regulatory capital rule (See 85 Fed. Reg. 4362-4444 (January 24, 2020)).
April 1, 2020	 Australia	ASIC foreign Australian financial services (AFS) licence regime commences, with a 2-year transitional period.
April 1, 2020	 India	Basel III: NSFR implementation.
April 1, 2020	 Singapore	Commencement of MAS regulations for mandatory trading of derivative contracts. Specified derivatives contracts traded in Singapore on or after April 1, 2020 by banks exceeding SGD 20 billion in aggregate notional amounts of outstanding over-the-counter (OTC) derivatives contracts booked in Singapore will be subject to the trading obligation.
By April 1, 2020	 India	FBA's required to apply to RBI to administer significant benchmarks.
April 2, 2020	 Australia	Expiry of ASIC Corporations (Amendment) Instrument 2019/202, providing relief from mandatory clearing requirements for AUD-denominated FRAs (but an extension of the relief is expected).
April 6, 2020	 US	Effective date for SEC cross-border security-based swap rule amendments, risk mitigation techniques for uncleared security-based swaps (See 84 Fed. Reg. 6270-6354 (February 4, 2020) and 84 Fed. Reg. 6359-6417 (February 4, 2020)).
April 7, 2020	 UK	Bank of England to receive comments on Transforming data collection from the UK financial sector.














April 20, 2020	 US	Comments due on CFTC notice of proposed rulemaking on regulations relating to the execution of package transactions on swap execution facilities (SEFs); the execution of block trades on SEFs; and the resolution of error trades on SEFs (See 85 Fed. Reg. 9407-9430 (February 19, 2020)).
April 29, 2020	 US	Comments due on CFTC proposal concerning speculative position limits. (See CFTC Press Release 8112-20 (January 30, 2020)).
May 20, 2020	 US	Comments due to CFTC on proposed amendments to the swap data reporting regulations found in Part 43, Part 45 and Part 49.
June 1, 2020	 Indonesia	Effective date for Bank Indonesia regulations for the establishment of CCPs for interest rate and FX derivative transactions.
June 1, 2020	 US	Three-month calculation period begins in the US 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, 2021.
June 6, 2020	 Japan	Effective date for the amended Netting Act (the actual effective date shall be designated by the relevant Cabinet Order).
June 18, 2020	 EU	Changes to the Reporting obligation requirements under EMIR Article 9 enter into force. Financial counterparties, management companies of Undertakings for Collective Investments in Transferable Securities (UCITS), managers of Alternative Investment Funds (AIFs) and Institutions for Occupational Retirement Provision (IORPS) shall be legally liable for reporting details of OTC derivatives contracts. However, counterparties and CCPs may delegate the reporting obligation.
By June 30, 2020	 EU	EBA to draft reporting templates ITS to be used for the SBA and IMA reporting requirements as part of the CRR II market risk standards.
By June 30, 2020	 EU	European Commission to draft a legislative proposal (CRR III) implementing the market risk standards (FRTB) as a binding capital constraint as part of the review included in the CRR II text. The CRR III will also transpose the output floor, alongside the revised credit valuation adjustment framework, and operational and credit risk framework, amongst others.
By June 30, 2020	 UK	UK and EU expected to conclude equivalence assessments before the end of June 2020.
June 30, 2020	 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 foreign countries and holds similar license as Japan • IRS denominated in Korean Won: KRX • Repo: clearinghouses which were established in the US, UK and France
By June 30, 2020	 India	Publication of draft initial margin rules expected.
July 1, 2020	 UK	Deadline for the UK and EU to agree to a single, time-limited extension (of up to one or two years) of the implementation period, which otherwise ends on December 31, 2020.












July 1, 2020	 Malaysia	Basel III: NSFR implementation.
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  Brazil	<p>Initial margin requirements apply under US PR, CFTC, Canada, Japanese, EU, Singapore, Hong Kong (HKMA & SFC), Korean and Australian margin rules to Phase 5 entities.</p> <p>In South Africa, initial margin requirements apply to a provider belonging to a group which has an aggregate month-end average gross notional of OTC derivatives exceeding 23 trillion ZAR.</p> <p>In Brazil, initial margin requirements apply if the consolidated group has average aggregate notional amount of 25 billion BRL or greater.</p> <p>In Hong Kong, SFC variation margin requirements take effect (subject to thresholds and exemptions).</p>
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, FX Securities Conversion Transactions and Identifying Information (due to consent and foreign privacy restrictions) under ASIC Corporations (Derivative Transaction Reporting Exemption) Instrument 2018/810 and ASIC Corporations (Amendment) Instrument 2019/169.
October 2020	 Korea	Expected implementation of trade reporting regime under the FSC Regulations on Financial Investment Business.





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>
October 8, 2020	 Singapore	Expiry of transitional period under Securities and Futures (Licensing of Conduct and Business) Regulation Regulation 54B - Exempt Persons Dealing in Non-Centrally Cleared Derivatives Contracts on Behalf of Accredited Investors, Expert Investors, or Institutional Investors.
November 5, 2020	 US	Extension of SEC relief of temporary exemptions from Section 8[1] of the Exchange Act and from Exchange Act rules 8c-1, 15c2-1, 10b-16, 15c2-5, and 15a-1 [2] in connection with the revision of the definition of "security" to encompass security-based swaps. (See 85 Fed. Reg. 2763-2766 (January 16, 2020)).
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	<p>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).</p> <p>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.</p>

December 20, 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 is extended until December 20, 2020. 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).
December 21, 2020	 EU	<p>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 required to be cleared, at least until December 21, 2020.</p> <p>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 (final publication and entry into force is expected in the coming months).</p> <p>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.</p>
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.
2021 and beyond		

Q1 2021	 EU	Expected start date for the Standardised Approach (SA) reporting requirements under the CRR II market risk standard.
January 1, 2021	 US	Compliance date for FDIC, Fed, OCC, SEC, CFTC Final Rule on Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (See 84 Fed. Reg. 61974-62277 (November 14, 2019)).
January 1, 2021	 Australia	Expected go-live of revised Prudential Standard APS 111 Capital Adequacy: Measurement of Capital, which establishes the criteria for ADIs' regulatory capital requirements.
January 4, 2021	 EU	Revised APS 220 Credit Risk Management comes into effect. The three-year derogation from margin rules in respect of non-centrally cleared OTC derivatives which are single-stock equity options or index option where no EMIR Article 13(2) equivalence determination is in place is extended until January 4, 2021. Following this date, in the absence of an extension, equity option transactions will be in scope of the non-cleared margin rules in compliance with the Margin RTS (Commission Delegated Regulation (EU) 2016/2251).
January 4, 2021	 Hong Kong	Expected commencement of variation margin requirements for non-centrally cleared single stock options, equity basket options and equity index options (aligned with the above EU derogation).
January 31, 2021	 Malaysia	Commencement of HLA requirements for D-SIBs.
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).
March 1, 2021	 EU  Switzerland  Japan  Canada  Singapore  Hong Kong  Australia  Korea	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.

	 Brazil	
June 1, 2021	 US	Three-month calculation period begins in the US 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, 2021.
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.
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).
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)).
September 1, 2021	 US	Phase 6 deadline for margin and capital requirements for covered swap entities with a material swaps exposure of \$8 billion to \$50 billion (See FDIC, OCC, Federal Reserve, FHFA and FCA proposed margin and capital requirements for covered swap entities and CFTC proposed amendment to the margin rule).
September 1, 2021	 Australia	Initial margin requirements apply to Phase 6 APRA covered entities with an aggregate notional amount exceeding AUD 12 billion.
	 Singapore	Initial margin requirements apply to Phase 6 MAS covered entities with an aggregate notional amount exceeding SGD 13 billion.
	 Hong Kong	Initial margin 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 KRW10 trillion.
	 Tokyo	Initial margin requirements apply to Phase 6 JFSA covered entities with an aggregate notional amount exceeding JPY 1.1 billion.

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)).
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)).
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	 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>ESAs Review: Start date of the application of the provisions relating to the Benchmarks Regulation.</p>
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 U.S. prudential regulators' regulatory capital rule (See 85 Fed. Reg. 4362-4444 (January 24, 2020)).
January 1, 2022	 Australia	Expected implementation of revised capital framework for ADIs.
January 1, 2022	 Australia	Basel III: Expected implementation of revised leverage ratio requirements, including revised treatment for client clearing.
January 1, 2022	 Hong Kong	Basel III: Locally incorporated AIs required to report under FRTB framework.

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.
January 1, 2023	 Australia	Basel III: Expected implementation of FRTB framework.
Q3 2023	 EU	Expected start date for the Internal Model Approach (IM) reporting requirements under the CRR II market risk standard.

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