

Updated: January 4, 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. It is understood to be readying further decisions for seven other jurisdictions, including the US.
Early 2016	 Switzerland	Entry into force of FINFRAG 'Level 1' legislation on derivatives.
1H 2016	 EU	Clearing and frontloading for Interest Rate Derivatives under EMIR go live. December 21, 2015 was the date of entry into force of the Regulatory Technical Standards (RTS) on clearing for Interest Rate Derivatives under EMIR. The RTS was published in the Official Journal on December 1. Clearing is expected to go live for Category 1 counterparties June 21, 2016. Post the entry into force, the following will happen: (i) OTC derivatives entered into between Category 1 firms (subject to a six-month phase-in period) up until two months after the entry into force of the RTS will not be frontloaded; (ii) contracts entered into with Category 2 firms (subject to a 12-month phase-in period) up until five months after the entry into force of the RTS will not be frontloaded. Only trades entered into after two-months (for Cat 1 firms) and five months (for Cat 2 firms) during the remainder of the applicable phase-in period will be subject to frontloading (if those trades have a minimum remaining maturity of six months at the end of the phase-in).
1H 2016	 EU	Estimated publication of the Money Market Funds Regulation in the Official Journal of the European Union and entry into force.
1H 2016	 Singapore	Expected commencement of mandatory clearing obligations under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
1Q 2016	 Global	Expected publication of revised Basel Leverage Ratio Consultation and QIS with modified SA-CCR approach for counterparty credit risk calculation.
1Q 2016	 EU	European Banking Authority (EBA) consultation on draft Regulatory Technical Standards (RTS) that specify the conditions under which competent authorities assess the significance of positions included in the scope of market risk internal models, as well as the methodology that competent authorities shall apply to assess an institution's compliance with the requirements to use an Internal Model Approach (IMA) for market risk.
1Q 2016	 EU	Expected ESMA consultation on the definition of inside information for commodity derivatives under the Market Abuse Regulation.
1Q 2016	 Australia	Expected APRA consultation on margin requirements for non-centrally cleared derivatives.

2H 2016		Global	Expected BCBS finalization of CVA Risk Framework following extensive review.
Mid-2016		EU	The EC shall 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.
Mid-2016		EU	The date of the expected publication of CCP Recovery and Resolution Framework for Financial Institutions other than Banks legislative proposal by the European Commission.
Mid-2016		Hong Kong	Expected implementation of the SFC's revised Automated Trading Services (ATS) Guidelines.
2Q 2016		EU	Expected publication of benchmarks regulation in the EU Official Journal, and entry into force.
3Q 2016		Singapore	Expected commencement of mandatory clearing obligations under the Securities and Futures (Clearing of Derivatives Contracts) Regulations.
January 2016		Global	BCBS Fundamental Review of the Trading Book ("FRTB"). The final FRTB policy framework is expected to be published in January 2016.
January 2016		EU	EC expected to pronounce on adoption and/or sending back (to ESMA) of RTS for further amendment, regarding MAR.
January 2016		EU	EMIR: ESAs expected to adopt draft RTS on Margin.
January 2016		EU	On October 2, ESMA published a clearing obligation RTS for credit default swaps. The European Commission has until January 2 to endorse the RTS before it sends the RTS to the European Parliament and Council for a one-month non-objection period.
January 2016		Canada	Expected publication of the final Multilateral Instrument 91-101 Derivatives Product Determination and the Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting.
January 1, 2016		Switzerland	Entry into force of secondary legislation (Financial Market Infrastructure Ordinance), containing e.g. implementing provisions on reporting requirements for securities trading and clearing duties for derivatives.
January 1, 2016		EU	Bank Recovery and Resolution Directive (BRRD) application date for Art. 55 (contractual recognition of bail-in). However for this provision the implementing legislation, ie Regulatory Technical Standards (RTS), is expected to be adopted by the European Commission in Q1 2016.
January 1, 2016		Australia	Basel III: Tier 1 + Tier 2 (8%) framework for D-SIFIs comes into effect; Capital Conservation Buffer (2.5%) in effect.
January 1, 2016		Hong Kong	Banking (Capital) (Amendment) Rules 2015 take effect.
January 9, 2016		Hong Kong	Expiry of concession period for reporting under the Securities and Futures (OTC Derivative Transactions – Reporting and Record Keeping Obligations) Rules.

January 16, 2016	 US	Expiration of an extension of relief to Part 45 and Part 46 Reporting Counterparties and Part 20 Reporting Entities re the masking of LEIs, Other Enumerated Identifiers, Other Identifying Terms and Identifying Information – CFTC Letter No. 15-01 (previously 14-89 and 13-41).
January 16, 2016	 South Korea	Basel III: 4% leverage ratio to be adopted; liquidity ratio to be adopted.
January 19, 2016	 US	Deadline to submit comments regarding the CFTC's preliminary report concerning the swap dealer <i>de minimis</i> exception.
January 22, 2016	 US	Deadline for final written extension requests re Volcker Rule.
January 29, 2016	 Australia	Deadline for responses to the Treasury's consultation on resilience and collateral protection and client money reforms.
January 31, 2016	 US	Expiration of an extension of relief to Eurex Clearing AG for the failure to register as a DCO – CFTC Letter No. 15-54.
January 31, 2016	 US	Deadline to submit comments in connection with the US Prudential Regulators' interim final rule on margin and capital requirements for covered swap entities.
End of January/Early February 2016	 EU	EC expected to pronounce on amendments to Level 1 for e.g. MIFID 2/MIFIR effective dates and/or Packages.
February 2016	 EU	On November 11, ESMA published a clearing obligation RTS for other interest rates derivatives, including SEK, PLN, and NOK fixed-to-float swaps and NOK, PLN and SEK forward rate agreements. The European Commission has until February 11 to endorse the RTS before it sends the RTS to the European Parliament and Council for a one-month non-objection period.
Early February 2016	 US	Deadline to submit comments in connection with the CFTC's interim final rule Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants.
Mid-February 2016	 EU	Expected publication of the EC Delegated Acts on the Markets in Financial Instruments Directive 2 / Markets in Financial Instruments Regulation (MiFID2/MiFIR).
February 1, 2016	 Hong Kong	Commencement of UTI 'share-and-pair' obligations.
February 1, 2016	 Australia	Commencement of UTI 'share-and-pair' obligations.
February 3, 2016	 Canada	Deadline to submit comments to the Notice of Amendment and Request for Comment to the 91-507 Trade Reporting rules issued by each of the Ontario Securities Commission, Manitoba Securities Commission and Québec's Autorité des marchés financiers.
February 12, 2016	 EU	Deadline to submit comments to the EBA consultation paper on the Guidelines on the treatment of CVA risk under the supervisory review and evaluation process (SREP).
February 12, 2016	 EU	The European Banking Authority (EBA) consults on guidelines for the yearly monitoring of the impact of transactions exempted from the CVA risk charge, defining and capitalising for excessive CVA risks under SREP.

February 22, 2016	 US	Deadline to submit comments in connection with the CFTC's proposed rule System Safeguards Testing Requirements for Derivatives Clearing Organizations.
February 22, 2016	 US	Deadline to submit comments in connection with the CFTC's proposed rule System Safeguards Testing Requirements.
February 22, 2016	 US	Deadline to submit comments in connection with the CFTC's request for comment on Draft Technical Specifications for Certain Swap Data Elements.
February 24, 2016	 Global	Deadline to submit comments to CPMI-IOSCO's consultative report entitled Harmonisation of the Unique Product Identifier (UPI).
End February 2016	 US	Deadline for comments to the Securities and Exchange Commission's proposed amendments to its final rule Security-Based Swap Data Repository Registration, Duties and Core Principles. The amendments would establish the form and manner with which security-based swap data repositories will be required to make data available to the Commission.
March 2016	 EU	EC expected to pronounce on adoption and/or sending back (to ESMA) of RTS for further amendment, regarding MIFID 2/MIFIR RTS.
March 1, 2016	 Australia	Deadline for responses to APRA's consultation on revisions to the prudential framework for securitisation.
March 16, 2016	 US	Deadline to submit comments in connection with the CFTC's proposed rule Regulation Automated Trading.
March 17, 2016	 EU	The deadline for the European Commission's decision on whether to adopt the EBA draft RTS on BRRD Art. 49 (valuation of derivatives in bail-in) and Art.71 (8) (record keeping of financial contracts) unamended or to propose amendments to EBA.
March 18, 2016	 US	Compliance date for the SEC final rule entitled Security-Based Swap Data Repository Registration, Duties, and Core Principles.
March 28, 2016	 US	Deadline to submit comments in connection with the SEC's proposed rule Use of Derivatives by Registered Investment Companies and Business Development Companies.
March 31, 2016	 US	Expiration of relief to SEFs from the requirement to obtain copies of previously-negotiated freestanding agreements to a swap transaction before incorporating the terms of the underlying agreements into the Confirmation provided to the transaction counterparties (under Commission regulation 37.6(b)) as well as the requirement to keep a record of any previously-negotiated freestanding agreement incorporated into the Confirmation (under Commission regulations 37.1000, 37.1001, and 45.2(a)) and the requirement to report confirmation data solely contained in the terms of underlying agreements the SEF does not possess (under Commission regulation 45.3(a)) – CFTC Letter No. 15-25 (previously No. 14-108).
March 31, 2016	 Japan	Basel III: Capital buffers come into effect; Capital Conservation Buffer (2.5%), Countercyclical Buffer (phase in to 0 – 2.5%), G-SIBs Buffer (TBD), and D-SIBs Buffer (TBD).
End of March / Early April 2016	 EU	Expected publication of the Delegated Acts for the Market Abuse Regulation (MAR) in the EU Official Journal. Entry into force 20 days later. Application date July 3, 2016.
April 1, 2016	 Global	Revised Pillar 3 disclosure requirements become effective, as proposed at the latest BCBS consultation document.

April 1, 2016	 US	Effective date of the US Prudential Regulators' final rule on margin and capital requirements for covered swap entities.
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April 1, 2016	 US	Effective date of the CFTC's final rule Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants.
April 1, 2016	 US	Effective date of the CFTC's interim final rule Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants.
April 1, 2016	 Mexico	The implementation time frame of the trading and central clearing requirements for banks and brokerage firms that trade among themselves or with domestic institutional investors. Market participants trading non-cleared OTC derivatives must also comply by this date.
April 4, 2016	 Australia	Commencement of mandatory clearing obligations for Australian and foreign clearing entities breaching the clearing threshold under the ASIC Derivative Transaction Rules (Clearing) 2015.
April 18, 2016	 Australia	Australian phase 3B Reporting Entity credit, rates, commodity, equity and FX backloading deadline.
April 27, 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. 15-52.
May 2, 2016	 Australia	Australian Phase 3A Reporting Entities commence reporting of collateral, barriers and valuation information for commodity, equity and FX derivatives.
May 9, 2016	 Hong Kong	Expiry of grace period for reporting under the Securities and Futures (OTC Derivative Transactions – Reporting and Record Keeping Obligations) Rules.
May 15, 2016	 US	Expiration of an extension of relief to Yieldbroker Pty Limited for the failure to register as a SEF – CFTC Letter No. 15-56.
June 2016	 South Korea	Expected end of legislative process to introduce trade reporting legislation under the Financial Investment Services and Capital Market Act (FSCMA).
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 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).
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 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	Public dissemination of transaction level data commences in Manitoba, Ontario and Quebec.
July 29, 2016	 Canada	Expected compliance date for trade repository reporting and public reporting of transactions involving a dealer or clearing agency under the remaining provinces and territories which have adopted the Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting.
Sept. 1, 2016	 Global	BCBS-IOSCO compliance date for non-cleared margin recommendations. Implementation of these recommendations is at the national level.
Sept. 28, 2016	 US	Expiration of relief to Reporting Traders from the requirement to report via New Form 40/40S – CFTC Letter No. 15-52.
Sept. 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).
Sept. 30, 2016	 Australia	Expiration of relief from reporting FX Securities Conversion Transactions.
Nov. 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
Nov. 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).
Nov. 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).

Dec. 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.
Dec. 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.
Dec. 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).
Dec. 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	 China	Basel III: full implementation of CET1 (5%), Total Tier 1 (6%) and NSFR.
2017 and beyond		
1H 2017	 South Korea	Expected commencement of trade reporting under the Financial Investment Services and Capital Market Act (FSCMA).
Jan. 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.
Jan. 1, 2017	 Global	Required implementation date of the final BCBS standards for the capitalization of banks' exposures to central counterparties.
Jan. 3, 2017	 EU	MiFID2 / MiFIR package and some MAR/MAD2 rules apply to firms.
Feb. 11, 2017	 US	Expiration of certain SEC exemptions (e.g., from the Exchange Act) for security-based swaps. This is extended from February 2014.
Feb. 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.
Feb. 13, 2017	 US	Expiration of relief to Reporting Parties from the requirement to report via New Form 102B (for SEFs) – CFTC Letter No. 15-52.

Mar. 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 trade reporting regime.
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).
Dec. 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.
Jan. 1, 2018	 EU	Separation of trading activities out of core credit institutions under Bank Structural proposals.
Jan. 1, 2018	 Australia	Basel III: NSFR implemented, includes a secured committed liquidity facility.
Jan. 1, 2018	 Australia	Proposed implementations of APRA changes to the prudential framework for securitisation.
Jan. 1, 2018	 Singapore	Unmasking date for historical trades with counterparty where consent has not been received under the Singaporean trade reporting regime.
Jan. 1, 2018	 Hong Kong	Basel III: NSFR implemented
Jan. 1, 2018	 New Zealand	Basel III: Full implementation of CET1 (4.5%), Total Tier 1 (6%), Tier 1 + Tier 2 (8%)
4Q 2018	 EU	Effective date for clearing of derivatives by non-financials.
Jan. 1, 2019	 Hong Kong	Basel III: Capital Conservation (2.5%) full implementation
Jan. 1, 2019	 Singapore	Basel III: Phased in Capital Conservation (2.5%), Countercyclical Buffer (2.5%), expected for Liquidity Ratio
Mar. 31, 2019	 India	Basel III: Capital Conservation (2.5%) phased in from March 2016

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