Jurisdiction: European Commission

2014 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I.	**Refining the regulatory perimeter**				
1 (1) (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking[1]	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London) We agree to strengthen the regulation and oversight of the shadow banking system.[2] (Cannes)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc. Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report*:* *Shadow Banking: Strengthening Oversight and Regulation*.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☑ Other actions (such as supervisory actions), please specify: Stocktaking exercises, development of metrics and monitoring tools **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of:	**Planned actions (if any):** The Commission published in September 2013 a Communication setting out its roadmap which is aimed at limiting the emergence of risks in the shadow banking and focusing, in particular on risks of a systemic nature. This document also recalled all initiatives already taken to address risks from shadow banking. http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52013DC0614&from=EN This Communication came with a proposal for European Regulation on Money Market Funds implementing IOSCO recommendations. The proposed regulation introduces new rules that will (i) improve the liquidity profile of MMFs and facilitate investor withdrawals at short notice and (ii) make MMFs more stable and resilient, by requiring establishing a predefined capital buffer. http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52013PC0615&from=EN On 29 January

[1] Some authorities or market participants prefer to use other terms such as "market-based financing" instead of "shadow banking". The use of the term "shadow banking" is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term "shadow banking" as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

[2] This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				July 2013 **Short description of the content of the legislation/ regulation/guideline:** The EU has introduced a number of measures to provide a better framework to extend the regulatory perimeter to include shadow banking risks such as the rules governing hedge fund activity (Alternative Investment Fund Managers Directive), reinforcing the relationship between banks and unregulated actors (Capital Requirements Directives and Regulation), strengthening the regulation and transparency of derivatives instruments (EMIR), aligning incentives in securitisation transactions (CRD), enhancing rating agencies (CRA I, II and III), adjusting accounting standards. please see next steps to for furthter efforts taken by European authorities to enhance oversight of shadow banking. **Highlight main developments since last year's survey:** Adoption of a Communication on Shadow banking and three Regulation proposals on Money Market Funds, Securities Financing Transactions transparency and Banking structural reform. **Web-links to relevant documents:**	2014, the European Commission adopted a proposal for a banking structural reform regulation. It aims to stop the biggest banks from engaging in the risky activity of proprietary trading. This notably includes provisions to limit their exposures to hedge funds. The new rules would also give supervisors the power to require those banks to separate certain potentially risky trading activities, such as market making, complex derivatives and risky securitisation, from their deposit-taking business if the pursuit of such activities compromises financial stability. http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014PC0043&from=EN Together with the banking structural reform proposal, the Commission adopted a proposal for increasing transparency on securities financing transactions (SFT) in line with the FSB recommendations. This proposal provides a set of measures aiming to enhance regulators' and investors' understanding of STFs. It will notably help to monitor if some risky activities are shifted to shadow banking. http://eur-lex.europa.eu/resource.html?uri=cellar:b2522602-8f15-11e3-b19c-

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				http://ec.europa.eu/internal_market/finances/shadow-banking/index_en.htm	01aa75ed71a1.0001.01/DOC_1&format=PDF The Communication on shadow banking also highlighted that EBA has been requested by the Commission to assess the size of financial entities having bank-like activities and falling outside the scope of European banking prudential regulation. A final report should be produced by September 2014. If the results of this assessment show specific problems, the Commission could clarify, by means of a delegated act, the definition of a credit institution for the purposes of prudential banking regulation on the basis of Article 456 of the CRR Looking at oversight, EU authorities are continuing in their efforts to supplement and enhance their monitoring tools. For instance a new ESRB working group is developing monitoring instruments including specific risks indicators. The commission will also consider additional FSB recommendations on shadow banking once finalised. **Expected commencement date:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/finances/shadow-banking/index_en.htm

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II.	**Hedge funds**				
2 (2)	Registration, appropriate disclosures and oversight of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul) Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)	Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's *Report on Hedge Fund Oversight (Jun 2009)*. In particular, jurisdictions should specify whether: - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: Directive 21 July 2012 Regulation 11 April 2013 **Short description of the content of the legislation/ regulation/guideline:** 1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

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				Regulations (EC) No 1060/2009 and (EU) No 1095/2010 2) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision. The AIFMD and its implementing Regulation foresees rules for the registration or authorisation of AIFMs, the on-going operation of the AIFM's business and rules on transparency and supervision. Depending on the assets under management they administrate or the use of leverage AIFMs have to either register or apply for an authorization. Registered AIFM have to comply with minimum requirements regarding the reporting of information to competent authorities whereas authorised AIFMs which are leveraged on a substantial basis have to comply with a wider set of reporting requirements. AIFMs have to comply with organisational and operational standards such as the risk and liquidity management or the identification, prevention, managing and monitoring of conflict of interests. AIFMs have to	

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				make available to investors for each AIF they manage and/or market in the Union information such as a description of the investment strategy, changes to the maximum level of leverage, the risk profile of the AIF. Furthermore AIFMs have to comply with rules on initial capital and own funds, whereby the AIFM have to provide an additional amount of own funds where the value of the portfolios of AIFs managed by an AIFMs exceeds EUR 250 million. AIFMs have to appoint a depositary which has to safeguard the assets of the AIF either by holding them in custody or by verifying the ownership of the AIF and maintaining a record these assets. The AIFM has to ensure that there are consistent and appropriate procedures in place in order to valuate assets of the AIF properly and independently. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/investment/alternative_investments/index_en.htm	

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3 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers. In addition, jurisdictions should state whether they are: - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 21.07.2012; 11.04.2013 **Short description of the content of the legislation/ regulation/guideline:** 1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

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				(EU) No 1095/2010 2) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision. For the purpose of identifying the build-up of systemic risk by the use of leverage and the potential systemic consequences of the AIFM's activities the AIFMD and its implementing Regulation foresees rules on the use of information by competent authorities and the exchange of information between the competent authorities. Subject to specific conditions a disclosure of information to third countries is possible. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/investment/alternative_investments/index_en.htm	

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4 (4) (4)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London) Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties. In particular, jurisdictions should indicate whether they have implemented the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of *Basel III (Jun 2011)* – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012) , and principle 2.iii of IOSCO *Report on Hedge Fund Oversight (Jun 2009)*. Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures *(Capital requirements for banks' equity investments in funds, Dec 2013)* by 1 January 2017. For further reference, see also the following documents : • BCBS *Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)* • BCBS *Banks' Interactions with Highly Leveraged Institutions (Jan 1999)*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.1.2014 **Short description of the content of the legislation/ regulation/guideline:** EU law (the Capital Requirements Regulation CRR) includes rules on the treatment of equity investments in funds. Those rules pre-date the Basel standards and are in large part already aligned with those standards. The rules are now contained in Regulation (EU) No	**Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

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				575/2013. For point a) see Article 180(1)(a) of the abovementioned Regulation. For point b) see Articles 132 and 152. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** Paragraph 112 of Basel III (Jun 2011) New standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=EN	

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III.	**Securitisation**				
5 (5) (5)	Improving the risk management of securitisation	During 2010, supervisors and regulators will: • implement IOSCO's proposals to strengthen practices in securitisation markets. (FSB 2009) The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London) Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)	Jurisdictions should indicate the progress made in implementing the recommendations contained in: • IOSCO's _Unregulated Financial Markets and Products (Sep 2009)_, including justification for any exemptions to the IOSCO recommendations; and • BCBS's Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. *Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO's Report on Global Developments in Securitisation Regulation (Nov 2012).*[3]	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: See below – this reforms contains a number of different elements **Short description of the content of the legislation/ regulation/guideline:** The	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** For MiFID II Entry into force: June 2014 Deadline for transposition by Member States: June 2016 Reform effective (completed) as of: December 2016 **Planned actions (if any):** The Commission will work on the differentiation of "high" quality securitisation products with a view to ensuring coherence across financial sectors and exploring a possible preferential regulatory treatment compatible with prudential principles. The Commission will consider introducing this approach in relevant EU legislation across financial sectors. The Commission will notably take into account possible future increases in the liquidity of a number of securitisation products following further differentiation and standardisation. The Commission

[3] Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				European Commission is undertaking a sectoral approach that imposes obligations on regulated institutions that invest in ABS, including credit institutions, insurance companies and funds. Accordingly, the EU rules affecting ABS are contained in various directives and legal frameworks directed at regulated investors in ABS. **Details on the sectoral provisions:** • **In the Banking sector:** The Capital Requirement Directive (CRD II) has been in effect since the end of 2010. The CRD requires that, when a regulated institution invests in ABS, the originator, the original lender or the sponsor must retain an economic interest of no less than 5% in the assets collateralizing the issuance of the ABS. These provisions have been incorporated in the CRR (art.405) and the EBA has develop draft regulatory technical standards to specify these retention requirements, including the qualyfing criteria for retaining a material net economic interest. Final technical standards will be published in the Official Journal in June 2014.	will work with the international standard setters, in particular the Basel Committee and the International Organisation of Securities Commissions (IOSCO), to develop and implement global standards especially on rules on risk retention, high quality standardisation and transparency to ensure consistency and avoid regulatory arbitrage. **Expected commencement date:** September 2014 **Web-links to relevant documents:**

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				• **For traditional (UCITS) and alternative funds (AIFMD°** The legal framework for Alternative Investment Fund Managers (AIFM), which has been effective since July 2013, provides conditions to be met by AIFM and collective investment companies when investing in securitization instruments, including the retention requirement applicable to originators and qualitative requirements. This legal framework will ensure consistency with the CRD. The changes to the Undertakings for Collective Investment in Transferable Securities Directives (UCITS) and AIFM Directives introduce the principle that investment managers should not rely solely and mechanically on external credit ratings. • **For insurance companies** Solvency II will apply fully on 1.1.2016. Rules relating to the capital treatment of insurers' investments in securitisation (including the distinction between high-quality securitisations and others) will be laid down in the 'level 2' implementing measures for Solvency II. After a long consultation process, draft implementing measures are broadly stable and the	

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				Commission intends to adopt them in the Summer 2014. This delegated act (under Solvency II article 135(2)) will notably specify requirements that ensure that the originator, the sponsor or the original lender, retains a net economic interest of not less than 5 per cent. • **Credit Rating Agencies III** **(Regulation (EU) No 462/2013)** With regard to issuers of structured finance instruments, CRA III requires: (1) the issuers of a structured finance instrument (or their related third parties) who solicit a rating will be required to mandate two credit rating agencies, independent from each other, to issue two independent credit ratings in parallel on the same instrument; (2) issuers (or originators or sponsors) to disclose specific information on the underlying assets of structured finance products on an on-going basis through a centralized website operated by ESMA; and (3) a rotation rule for CRAs engaged by the issuers of a specific asset class: re-securitisations, which will require issuers of new re-securitisations from the same originator to change rating agency every	

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				four years. MIFID With respect to the transparency of the transactions involving securitised products, MiFID II introduces a new multilateral trading venue, the Organised Trading Facility (OTF), for non-equity instruments to trade on organised multilateral trading platforms. MIFID II also broadens the pre- and post-trade transparency regime to include non-equity instruments (hence including securitised products), although in view of the specificities of non-equity instruments, pre-trade transparency waivers are available for large orders, request for quote and voice trading. Post trade transparency is provided with the possibility of deferred publication or volume masking as appropriate. Rules have also been established to enhance the effective consolidation and disclosure of trading data through the obligation for trading venues to make pre- and post-trade data available on a reasonable commercial basis and through the establishment of a consolidated tape mechanism for post-trade data. These rules are accompanied by the	

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				establishment of approved reporting mechanism (ARM) and authorised publication arrangement (APA) for trade reporting and publication. This set of rules should participate to the revival of an active and liquid secondary market for securitised products. **Highlight main developments since last year's survey:** Adoption of CRR, CRAIII and EU implementing acts. **Web-links to relevant documents:** http://ec.europa.eu/internal_market/bank/regcapital/index_en.htm http://ec.europa.eu/internal_market/investment/alternative_investments_en.htm http://ec.europa.eu/internal_market/insurance/index_en.htm http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2013:146:FULL&from=EN http://ec.europa.eu/internal_market/securities/isd/index_en.htm	

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6 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines. See, for reference, the following principles issued by IAIS: • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. Jurisdictions may also refer to: • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum's consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☑ Final rule or legislation approved and will come into force on: 1.1.2016 ☐ Reform effective (completed) as of: **Short description of the content of the legislation/ regulation/guideline:** The Solvency II Directive introduces a risk-based supervisory regimes for all (re)insurance undertakings, including monoline insurers. Under this regime, companies will be subject to Capital Requirements calibrated as a 99.5% value	**Planned actions (if any):** Solvency II will apply fully on 1.1.2016. Member States have until 31.3.2015 to transpose the Solvency II Directive, as amended by Omnibus II. The Commission intends to adopt the 'level 2' implementing measures (now broadly stable after a long consultation process) around Summer 2014. In parallel, EIOPA is developing numerous draft technical standards which will be submitted to the Commission for endorsement in several waves before 1.1.2016. Besides, EIOPA has adopted preparatory guidelines to stimulate and harmonise the authorities' and industry's preparation to the new regime. **Expected commencement date:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/insurance/solvency/latest/index_en.htm

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				at risk of own funds over a 1 year time horizon, calculated on each undertakings's true risk profile. The Capital Requirements cover life, non-life and health underwriting risk, market risks, counterparty default risk, and operational risk. For the purpose of calculating underwriting risk capital requirements, insurance obligations shall be properly segmented. Credit and suretyship insurance is one of the segments in the standard formula, for which specific risk factors are calibrated as a 99.5% value at risk of own funds over a 1 year time horizon. (Re)insurance undertakings, including monoline insurers, shall also be subject to governance requirements. In particular, undertakings "shall have in place an effective risk-management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which they are or could be exposed, and their interdependencies" (article 44 of directive 2009/138/EC). **Highlight main developments since last year's survey:** The application date of	

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				Solvency II has been finally agreed (1.1.2016) in the negotiations on the Omnibus II Directive, which amended Solvency II to introduce long-term guarantee measures and adapted the Directive to the new European supervisory framework and in particular, to the powers of EIOPA. **Web-links to relevant documents:** http://ec.europa.eu/internal_market/insurance/solvency/latest/index_en.htm	

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7 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product. Jurisdictions may reference IOSCO's report on *Good Practices in Relation to Investment Managers´ Due Diligence When Investing in Structured Finance Instruments (Jul 2009).* Jurisdictions may also refer to the Joint Forum report on *Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☑ Draft in preparation, expected publication by: Summer 2014 (Solvency II delegated acts –for insurance sector) ☐ Draft published as of: ☑ Final rule or legislation approved and will come into force on: 1.1.2016 (insurance sector) ☑ Reform effective (completed) as of: **Short description of the content of the legislation/ regulation/guideline:** This reform consists of a number of different elements. Please also see response to question 5. • For insurance companies EU legislation relating to the	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any):** For insurance companies Solvency II will apply fully on 1.1.2016. Rules relating to the capital treatment of insurers' investments in securitisation (including the distinction between high-quality securitisations and others) will be laid down in the 'level 2' implementing measures for Solvency II. After a long consultation process, draft implementing measures are broadly stable and the Commission intends to adopt them in the Summer 2014. **Expected commencement date:** Insurance sector 1.1.2016 **Web-links to relevant documents:**

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				(re)insurance sector (Solvency II) introduces requirements on insurers' ability to invest in securitisation, which are consistent with those being introduced in the banking sector. Insurance and reinsurance undertakings investing in securitisation will be subject to: (i) Capital Requirements for all types of investments calibrated as a 99.5% value at risk over a 1 year time horizon; (ii) Higher market risk capital requirements for re-securitization exposures, especially when only one or none external credit assessment is available (currently being discussed in the context of the draft implementing measures); (iii) A prudent person principle that limits insurance and reinsurance undertakings' investments to assets that they can properly identify, measure, monitor, manage, control and report. In particular, provisions are currently being discussed that will require insurance and reinsurance undertakings that invest in the securities to be allowed to make their decisions only after conducting comprehensive due diligence in the context of the Solvency II implementing measures; (iv) Important enhancements regarding how insurance and reinsurance undertakings should	

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				manage the risks of securitization positions (written monitoring procedures, specific reporting to management body…); (v) In order to ensure transparency, requirements to publicly disclose information about any investments in repackaged loans. These requirements are laid down in the Solvency II Directive itself (now finalised and adopted) and in the draft implementing measures in preparation (adoption foreseen in summer 2014). **Highlight main developments since last year's survey:** The Commission intends to introduce a different capital treatment for high-quality securitisation and others, based on a list of criteria relating to transparency and simplicity of the structure, as advised by EIOPA in its December 2013 technical report. **Web-links to relevant documents:** http://ec.europa.eu/internal_market/finances/docs/financing-growth/long-term/140327-communication_en.pdf https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA_Technical_Report_on_Standard_Formula_Design_and_Calibration_for_certain_Long-Term_Investments__2_.pdf	

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8 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products. See, for reference, IOSCO's *Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)* and IOSCO's *Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)*.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: This reform consists of a number of different elements - CRA Regulation entered into force 20 June 2013 **Short description of the content of the legislation/ regulation/guideline:** Credit rating agencies Regulation on Credit Rating Agencies (Article 8b, CRA3) came into force June 2013. With regard to issuers of ABS, Article 8b of the CRA	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any):** A Task Force was established under the umbrella of the Joint Committee of the ESAs to: - identify any inconsistencies of the existing level-1 and level-2 due diligence, disclosure requirements (Prospectus, CRR/CRD IV, AIFMD, CRA3 and Solvency II) and reporting requirements concerning SFI; - develop possible solutions to address any inconsistencies of the existing due diligence, disclosure and reporting requirements. **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				3 regulation requires: - The issuer, the originator and the sponsor of a structured finance instrument established in the Union shall, on the website set up by ESMA, jointly publish information on the credit quality and performance of the underlying assets of the structured finance instrument, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure as well as any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. - ESMA shall set up a website for the publication of the information on structured finance instruments. ESMA should establish the guidelines for enforcement and supervision of Art 8b by NCAs. 1. ESMA shall submit draft regulatory technical standards on information disclosure on structured finance instruments to the Commission by 21 June 2014. And should enter into force on 1 January 2015. 2. ESMA shall set up a website for the publication of the information on structured finance instruments (beginning 2017). Prospectus Regulation Specific disclosures for asset	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				backed securities are set under the EU Prospectus Regulation no. 809/2004, in particular with respect to their underlying assets, the flow of funds, how payments are collected in respect of the assets and other detailed information relating to the payments from the underlying assets to the holders of the securities (Annexes VII and VIII). **Highlight main developments since last year's survey:** The CRA Regulation (CRA3) entered into force on 20 June 2013. The regulatory framework on credit rating agencies was reinforced with a specific focus on the transparency on SFIs. **Web-links to relevant documents:** Regulation (EC) No 809/2004, as amended, implementing Directive 2003/71/EC as regards information contained in prospectuses http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1402046016254&uri=CELEX:02004R0809-20130828 REGULATION (EU) No 462/2013 (CRA Regulation) http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=EN	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV.	**Enhancing supervision**				
9 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.[4] See, for reference, the following documents: BCBS: • *Framework for G-SIBs (Nov 2011)* • *Framework for D-SIBs (Oct 2012)* • *BCP 12 (Sep 2012)* IAIS: • *Global Systemically Important Insurers: Policy Measures (Jul 2013)* • *ICP 23– Group wide supervision* FSB: • *Framework for addressing SIFIs (Nov 2011)*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☑ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: Various elements **Short description of the content of the legislation/ regulation/guideline:** Banking sector (G-SIB) CRDIV / CRR approved by the European Parliament on	**Planned actions (if any):** Technical standards and guidelines on the methodology of G-SII (Global Systemically Important Institutions) identification and disclosure approved by the EBA Board of Supervisors in May 2014. The technical standards will be formally adopted by the Commission in the course of 2014. EBA is also currently working on the Guidelines for D-SIB identification in the Union. As regards the recovery and resolution of other institutions such as financial market infrastructures and insurers, the Commission is preparing proposals in line with relevant international recommendations notably on central counterparties for late 2014/early 2015. **Expected commencement date:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/consultations/2012/nonbanks_en.htm

[4] The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				16 April 2013 and the Council on 27 March 2013 and entered into force on 1 January 2014. As regards G-SIBs and D-SIBs, CRDIV / CRR as approved by the European Parliament and the European Council implement in the EU the BCBS' assessment methodology of global systemically important banks and the related additional loss absorbency requirement as well as BCBS' principles for dealing with domestic systemically important banks. For insurance sector the implementation of the IAIS recommendations for G-SIIs is on-going and addressed via supervisory actions and monitoring. For euro area Member States, the establishment of the Banking Union with the Single Supervisory Mechanism entering into force in November 2013 and the ECB will assume its full responsibilities on 4 November 2014 will allow for an even greater consistency in supervision and regulation of SIFI (banks). As regards recovery and resolution, the EU-wide Bank Recovery and Resolution Directive has been adopted and will apply from January 2015. It requires Member States to equip authorities with the necessary tools and powers to ensure that the distress or	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				failure of all banks and large investment firms can be managed in an orderly way, preserving financial stability and protecting taxpayers in the process. The Directive relies on a series of preventative steps in the shape of recovery and resolution plans, cross-border coordination mechanisms and powers of early intervention for authorities. In the event of failure, authorities are accorded the tools to reorganise banks and investment firms, allocating losses and costs to shareholders and creditors in line with the hierarchy of claims in insolvency, and drawing on specially set-up resolution funds built-up from industry contributions for any additional required funding. For Euro Area and other Member States participating in the Banking Union the rules of the BRRD will be applied from 2016 by the Single Resolution Mechanism. The SRM integrates key aspects of the coordination and decision-making structure applicable to resolution planning and the resolution of banks and replaces national resolution funds with a Single Resolution Fund in participating Member States. **Highlight main developments since last**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year's survey: The Bank Recovery and Resolution Directive has been agreed in April 2014 and will be published in June 2014. The Single Resolution Mechanism has been agreed in April 2014 and will be published in autumn 2014. **Web-links to relevant documents:** BRRD: http://www.consilium.europa.eu/policies/ecofin/banking-union?tab=Single-rulebook&subTab=Bank-recovery-and-resolution&lang=en SRM: http://www.consilium.europa.eu/policies/ecofin/banking-union?tab=Supervision-and-resolution&subTab=Single-resolution-mechanism&lang=en	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10) (10)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London) We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments. Principle 13 of BCBS Core Principles for Effective Banking Supervision and Good practice principles on supervisory colleges (Oct 2010) may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents: BCBS: • *Core Principles for Effective Banking Supervision (Sep 2012)* IAIS : • *ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges* • *Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges* IOSCO: • *Principles Regarding Cross-Border*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: See below – these reforms contain a number of different elements **Short description of the content of the legislation/ regulation/guideline: •** Banking sector: The Capital Requirement Directive (2013/36/EU) provides for the mandatory establishment of colleges of supervisors for cross-border banks. The Regulation establishing the European	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** **Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			Supervisory Cooperation (May 2010)	Banking Authority (Regulation 1093/2010) gives EBA a central role in promoting and monitoring colleges of supervisors. More than 80 supervisory colleges are established in the European Economic Area (EEA). All EEA cross border banking groups had a college of supervisors in place by the end of 2010. • Insurance sector: The Solvency II Directive requires that Colleges are set out in relation to all insurance groups. Solvency II will be applicable from January 2016. The Regulation establishing the European Insurance and Occupational Pensions Authority (EIOPA) (Regulation 1094/2010 gives EIOPA a central role in promoting and monitoring colleges of supervisors. To date more than 90 colleges of supervisors have been established. • Market infrastructures (CCP) The EMIR Regulation (Regulation 648/2012) required CCPs to establish colleges. The Regulation establishing the European Securities and Market Authority (ESMA) (Regulation 1095/2010 gives ESMA a central role in promoting and monitoring colleges of supervisors. To date 20 colleges have been established. The European Supervisory Authorities (ESAs,	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				i.e. EBA, EIOPA, ESMA) ensure a consistent and coherent functioning of colleges across the Union, promote effective and efficient supervisory activities and have, under certain conditions, the power to bindingly settle disagreements between authorities. Furthermore, the ESAs initiate and coordinate EU-wide stress tests on the resilience of financial institutions. Guidelines on colleges of supervisors have been and still continue to be developed by the ESAs. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
11 (11) (11)	Supervisory exchange of information and coordination	To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008) Enhance the effectiveness of core supervisory colleges. (FSB 2012)	Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations. Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: See below – these reforms contain a number of different elements **Short description of the content of the legislation/ regulation/guideline:** The European Supervisory Authorities (ESAs, i.e. EBA, EIOPA, ESMA) ensure a consistent and coherent functioning of colleges across the Union, promote effective and efficient supervisory	**Planned actions (if any):** **Expected commencement date:** The SSM will enter fully into force on 4 November 2014. **Web-links to relevant documents:** SSM framework regulation ECB,https://www.ecb.europa.eu/ecb/legal/pdf/celex_32014r0468_en_txt.pdf

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				activities and have, under certain conditions, the power to bindingly settle disagreements between authorities. Furthermore, the ESAs initiate and coordinate EU-wide stress tests on the resilience of financial institutions. Guidelines on colleges of supervisors have been and still continue to be developed by the ESAs. The ESAs are also tasked to carry out peer reviews of the activities of supervisory authorities in the EU and make identified best practices publicly available. The ESAs can develop guidelines and recommendations on the basis of peer reviews. • Insurance sector The Solvency II Directive requires the Commission to adopt delegated acts on Colleges, specifically on the systematic exchange of information between supervisors in the College. Guidelines on the functioning of College are being developed by EIOPA. • Banking The creation of a single supervisory mechanism (SSM) which will be responsible of supervision of all banks in the euro area and in participating Member States outside the euro area will supplement the monetary union by further strengthening supervisory consistency across the euro area. The SSM will be	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				fully in place from 4 November 2014. Existing home/host supervisor coordination procedures and colleges of supervisors will continue to exist as they do today, as far as coordination with supervisors in non-euro area Member States is concerned. However, to the extent that the ECB has taken over supervisory tasks, it will carry out the functions of the home supervisor for euro area banks and the host supervisor for other banks active within the euro area. Colleges of supervisors will be the forum for coordination between the ECB and national supervisors of non-euro area Member States. For coordination within the Eurozone, the new arrangements within the SSM will substitute the complex interaction between home and host country authorities and within colleges. The ECB will exercise at the same time the powers of the former home supervisor and the former host supervisor. Both will be represented on the ECB supervisory board and will therefore have a voice over the exercise of all those powers. The SSM will be free to set up internal coordination groups dealing with the supervision of specific cross-border banks and involving the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				relevant national supervisors. The role of EBA for supervisory colleges has been strengthened in the modification of the EBA regulation (Regulation No. 1022/2013), and EBA can now request to convene meetings of colleges. Furthermore, the ESAs will continue developing the single rulebook applicable to all 27 Member States and make sure that supervisory practices are consistent across the whole Union. EBA in particular will develop a single supervisory handbook • Market infrastructure The EMIR requires the establishment of colleges for CCPs. To date 20 colleges have been set up **Highlight main developments since last year's survey:** Entry into force of the SSM Regulation and the modification of the EBA Regulation. **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)			
(12)		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V.	**Building and implementing macroprudential frameworks and tools**				
13 (13) (13)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks[5] and private pools of capital to limit the build up of systemic risk. (London) Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency. Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☑ Other actions (such as supervisory actions), please specify: ESRB assessment usually followed by the ESRB recommendations, decisions **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☑ Final rule or legislation approved and will come into force on: 01.11.2014 (following the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific	**Planned actions (if any):** ESRB/ESFS review: The European System of Financial Supervision (ESFS) has been reviewed in the course of 2013 and the review reports will be presented in due course. The reports at this stage will not be accompanied by legislative proposals, but some shortcomings have been identified that might need to be addressed in the medium term. Countercyclical capital buffers: The ESRB may provide guidance on the variables that indicate the build-up of system wide risk associated with periods of excessive credit growth in the financial system and guidance on the variables that indicate that the buffer should be maintained, reduced or fully released. The Guidelines will be adopted by the ESRB in June 2014. Institution-specific countercyclical capital buffer: A delegated regulation by the Commission to be adopted in the second half of 2014 specifies the method for the identification of the geographical location of the

[5] The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation) and Regulation of the ECB of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17), OJ L 141, 14.5.2014, p. 51,) ☑ Reform effective (completed) as of: 16.12.2010 (Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (ESRB Regulation)) **Short description of the content of the legislation/ regulation/guideline:** Following the ESRB Regulation, the responsibility of macro-prudential oversight has been entrusted to the European Systemic Risk Board (ESRB). In pursuing its macro-prudential mandate, the ESRB performs a number of key activities, namely risk monitoring, risk assessment and, ultimately, if deemed appropriate, it adopts warnings and recommendations. Going forward, with the establishment of the Banking Union	relevant credit exposures **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				as of 1 November 2014 the ECB as single supervisor will also have some macro-prudential competences within the Single Supervisory Mechanism (SSM). The SSM Regulation provides that the ECB has been entrusted with specific macro-prudential competences to be applied within the Banking Union using the macro-prudential instruments enshrined in EU law (i.e. CRD IV/CRR macro-prudential tools). The ECB Framework Regulation further clarifies how these powers are to be implemented. The ESRB Recommendation ((ESRB/2011/3), OJ 2012/C 41/01) on the macro-prudential mandate of national authorities initiated the setting-up of national macro-prudential authorities. Most of the Member States have already established their competent national authorities and in the months to come it is expected that all 28 Member States will have macro-prudential institutional set-up completed. In addition the new regulations on capital requirements (CRDIV/CRR) that entered into force on 31 December 2013 further require the Member States to designate the national macro-prudential authorities. The Directive on Alternative Investment Fund Managers (2011/61/EU) that is	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				applied since July 2013 establishes a comprehensive legislative instrument establishing regulatory and supervisory standards for hedge funds, private equity and other systemically important market players. The identification and mitigation of macro-prudential risks arising from this sector is at the core of this new framework. The Directive delivers on the G20 commitment, the IOSCO principles of Hedge Fund Oversight and the recommendations of the Joint Forum report on the Differentiated Nature and Scope of Financial Regulation. (Agreed by European Parliament and Council in November 2010). The framework will be reviewed in 2017. The European Supervisory Authorities (ESAs) are empowered to request, under certain circumstances, information from either competent authorities of Member States or financial market participants. The ESRB shall receive or request from the ESAs the necessary data to carry out its mandate. The review of the ESAs and the ESRB also reviewed these provisions. The results of the review will be published in due course. **Highlight main developments since last year's survey:** Implementation of macro-	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				prudential framework following the SSM Regulation; establishment of national macro-prudential authorities in Member States Directive 2013/36/EU (CRD IV) confers on the ESRB the task to give, by way of recommendations, guidance to designated authorities on the setting of countercyclical capital buffer rates. In particular, the ESRB may advise on the principles to guide designated authorities in their judgement as to the appropriate buffer rate and guidance on the measurement and calculation of the credit-to-GDP gap, including the buffer guide. Article 130(1) of the Directive establishes that institutions shall maintain an institution-specific countercyclical capital buffer equivalent to their total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013 multiplied by the institution specific countercyclical capital buffer rate. The institution-specific countercyclical capital buffer rate shall consist of the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of the institution are located or applied (Article 140(1) of the Directive). This requires allocating	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the relevant credit exposures to the different jurisdictions. Recommendation ESRB/2011/3 on the macro-prudential mandate of national authorities. The cut-off date for the implementation of the Recommendation was 30 June 2013. The ESRB launched an assessment process to present the outcome of the implementation of the Recommendation on macro-prudential mandates (composition and independence of decision making body) at the national level. A team created in July 2013 composed of 9 representatives of different member institutions assessed 29 member states' implementing measures (EU 28 plus Norway).. The result of the assessment consists in a Follow-up Report – assessment by country, showing the implementation by each of the Member States of each sub-recommendation, and a Follow-up Report – overall assessment, describing the main features of the implementation **Web-links to relevant documents:** https://www.esrb.europa.eu/about/background/html/index.en.html http://eur-lex.europa.eu/legal-content/EN/TXT/?&uri=CELEX:32013R1024	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.ecb.europa.eu/ecb/legal/ssm/framework/html/index.en.html?3d7d0123c36f5061edbb50e79b2dab9c http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013R0575 http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013L0036	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14) (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level…(Rec. 3.1, FSF 2009) We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes) Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)	Please describe at a high level (including by making reference to financial stability or other public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them. See, for reference, the CGFS document on *Operationalising the selection and application of macroprudential instruments (Dec 2012)*. Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on *Macroprudential policy tools and frameworks (Oct 2011)*, and the IMF staff papers on *Macroprudential policy, an organizing framework (Mar 2011)* and on *Key Aspects of Macroprudential policy (Jun 2013).*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: The entry into force of the CRDIV/CRR on 1 January 2014 **Short description of the content of the legislation/ regulation/guideline:** the new EU prudential rules for banks (CRDIV/CRR) that entered into force on 1 January 2014 the macro-prudential authorities in the EU can apply a new set of policy instruments to address financial	**Planned actions (if any):** According to the art.513 of the CRR the Commission - by 30 June 2014, after consulting the ESRB and EBA, to review whether the macro-prudential rules contained in the CRR/CRDIV are sufficient to mitigate systemic risks in sectors, regions and Member States. Specifically, the review will include: a. Whether the current macro-prudential tools in the Regulation and the Directive are effective, efficient and transparent; b. Whether the coverage and the possible overlap between different macro-prudential tools for targeting similar risks are adequate, and if appropriate, Commission to propose new macro-prudential rules; c. How internationally agreed standards for systemic institutions interact with the provisions in the Regulation and Directive, and if appropriate, Commission to propose new rules taking into account those internationally agreed standards; - by 31 December 2014, the Commission shall, on the basis of this consultation, report to the European Parliament and the Council on the assessment of the review and, where appropriate, submit a legislative proposal to the European Parliament and the

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				stability risks more effectively. So far several Member States decided, or are in the process of deciding, to apply macro-prudential instruments (i.e. Belgium, Estonia, Croatia, the Netherlands, Slovenia, Sweden). The adopted ESRB Recommendation ((ESRB/2013/1), OJ 2013/C 170/01) on intermediate objectives and instruments of macro-prudential policies proposes a list of intermediate objectives of macro-prudential policies and a corresponding list of instruments that can be used by macro-prudential authorities to meet the intermediate objectives. The Recommendation gives an indicative list of instruments that national macro-prudential authorities can use to fulfil their mandate. To assist the use of macro-prudential instruments the ESRB has prepared the following set of documents: the ESRB Flagship Report that provides a first overview of the new macro-prudential policy framework in the EU; the ESRB Handbook which provides more detailed assistance to macro-prudential authorities on how to use the new instruments; Decision sets out the process and coordination framework for preparing ESRB opinions or issuing	Council. **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				recommendations on macro-prudential measures, notified to the ESRB by relevant authorities, in line with the CRD/CRR. The flagship report provides a high-level overview of how to operationalize the new macro-prudential instruments provided under CRD IV/CRR. The implementation of the macro-prudential policy strategy follows four stages. These include: (i) the risk identification stage, where vulnerabilities are detected and assessed (against the intermediate objectives) and relevant indicators and thresholds are defined; (ii) the instrument selection and calibration stage; (iii) the implementation and communication stage, where instruments are activated; and (iv) the evaluation phase, where the impact of instruments is assessed in view of possible adjustment/de-activation. The Report and the accompanying Handbook aim at helping macro-prudential authorities better understand how to execute each step. **Highlight main developments since last year's survey:** The entry into force of the CRDIV/CRR on 1 January 2014 In January 2014 the ESRB adopted a flagship report and a handbook on	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				operationalizing a macro-prudential policy framework in the EU. **Web-links to relevant documents:** http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013R0575 http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013L0036 https://www.esrb.europa.eu/pub/html/index.en.html?skey=Flagship https://www.esrb.europa.eu/pub/html/index.en.html?skey=03/03/2014%20Handbook https://www.esrb.europa.eu/pub/html/index.en.html?skey=28/01/2014%20framework	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1 January 2007 **Short description of the content of the legislation/ regulation/guideline:** In accordance with Article 58(1) of Directive 2013/36/EU, the Member States of the EU are required to remove obstacles preventing supervisory authorities from transmitting information to central banks when the information is	**Planned actions (if any):** Under art. 27 of the Single Resolution Mechanism Regulation, there is an obligation of cooperating and information exchange within the SRM, which inter alia, provides for an memorandum of understanding to be agreed between the Single Resolution Board (as resolution authority for the Banking Union) and the ECB, including how information exchange should be organised between the two. **Expected commencement date:** The Single Resolution Mechanism will be established on 1 January 2016 **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				relevant for the exercise of their respective statutory tasks, including the conduct of monetary policy and related liquidity provision, oversight of payments, clearing and settlement systems, and the safeguarding of stability of the financial system. In accordance with Article 58(4) of Directive 2013/36/EU, the Member States of the EU are also required to take the necessary measures to ensure that, in an emergency situation, the supervisory authorities communicate, without delay, information to the central banks where that information is relevant for the exercise of their statutory tasks, including the conduct of monetary policy and related liquidity provision, the oversight of payments, clearing and settlement systems, and the safeguarding of the stability of the financial system. It is worth noting that these requirements were already specified in the previous EU banking prudential legislative text (Article 49 of Directive 2006/48/EU). **Highlight main developments since last year's survey:** Directive 2006/48/EU has been replaced with Directive 2013/36/EU since 1 January 2014. **Web-links to relevant documents:**	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Directive 2013/36/EU: http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013L0036	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI.	**Improving oversight of credit rating agencies (CRAs)**				
16 (16) (16) (16) (New)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London) National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process. CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London) Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009) We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document: • *Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)* Jurisdictions may also refer to the following IOSCO documents: • Principle 22 of *Principles and Objectives of Securities Regulation (Jun 2010)* which calls for registration and oversight programs for CRAs • *Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)* • *Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 7.10.2009 **Short description of the content of the legislation/ regulation/guideline:** Regulation (EC) No 1060/2009 introduces a regulatory regime for credit rating agencies which have to comply with stringent rules on transparency,	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** While the regulatory oversight regime for CRAs is completely finalised and in force, further steps are under preparation for the purpose of competition following the last amendment of the CRA regulation. With regard to encouraging competition in the rating industry, the latest amendment of the CRA regulation provides for 1) disclosure of information on structured finance instruments, which could facilitate unsolicited credit ratings; 2) the creation European Rating Platform which publish all available credit ratings on a central platform operated by the European Securities and Markets Authority and 3) the disclosure of fees charged by CRAS. To this end a regulatory technical standards specifying the reporting requirements for CRAs still have to be adopted. **Planned actions (if any):** Adoption of regulatory technical standards (RTS). **Expected commencement date:** Entry

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				accuracy and conflicts of interests, subject to authorisation and ongoing supervision. In addition, the Regulation was amended in 2011 to attribute the authorisation and supervisions of rating agencies to a single authority, the European Securities and Markets Authority (ESMA), which is effective since 1 of July 2011. **Highlight main developments since last year's survey:** Adoption of an amendment of Regulation EC 1060/2009 on 21 of June 2013, which introduces rules to reduce reliance on CRA ratings, enhances transparency on sovereign debt ratings, introduces a civil liability regime, further addresses conflicts of interests and aims to enhance competition in the rating industry. As a follow-up of the Regulation, a report on the feasibility of a network of SME CRAs was adopted in May 2014. **Web-links to relevant documents:** http://ec.europa.eu/internal_market/rating-agencies/index_en.htm The latest amendment of the CRA regulation: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R0462 Report on the SME network: http://eur-lex.europa.eu/legal-	into force of by end 2014/ beginning 2015. **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				content/EN/TXT/?uri=CELEX:52014DC0248	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	Reducing the reliance on ratings	We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul) Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008) We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes) We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that	No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		would enhance transparency of and competition among credit rating agencies. (Los Cabos) We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII.	**Enhancing and aligning accounting standards**				
18 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards. Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.1.2005 **Short description of the content of the legislation/ regulation/guideline:** The EU adopted in 2002 a regulation to adopt IFRS (i.e. the IAS Regulation). Since January 2005, the IFRS are mandatory for the consolidated accounts of listed	**Planned actions (if any):** Over 10 years after the adoption of the IAS Regulation, the European Commission has decided to assess the effects of the use of IFRS in the EU against its original aims. It will report on the evaluation to the European Parliament by end 2014. New standards, amendments or interpretation provided by the IASB will go through due process of endorsement before becoming law in the EU. **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				companies. Enforcement of IFRS is done by National Market Authority and coordinated by the European Securities and Markets Authority (ESMA). **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/accounting/ias/index_en.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
19 (19) (19)	Appropriate application of Fair Value Accounting	Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009) Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)	Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting. See, for reference, the following BCBS documents: • _Basel 2.5 standards on prudent valuation (Jul 2009)_ • _Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)_	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.1.2013 **Short description of the content of the legislation/ regulation/guideline:** The EU endorsed the new standard on Fair Value Measurement (IFRS 13) in 2012. This standard has been in force in Europe since the 1st January 2013. The IASB is finalizing IFRS 9 where new criteria have been introduced to define the assets and	**If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:** The EBA Regulatory Technical Standard on "Prudential Valuation" is going through the endorsement process of the Commission. **Planned actions (if any):** **Expected commencement date:** end 2014 **Web-links to relevant documents:** http://www.eba.europa.eu/regulation-and-policy/market-risk/draft-regulatory-technical-standards-on-prudent-valuation

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				liabilities to be accounted at fair value. The European Commission will consider the endorsement of IFRS 9, included the new requirement on hedging, when the IASB will have completed its work on this project. The European Banking Authority (EBA) has submitted to the Commission in March 2014 a draft Regulatory Technical Standard on "Prudential Valuation" for endorsement. This technical standard should add prudential requirements to the accounting fair value measurement for prudential calculation. **Highlight main developments since last year's survey:** **Web-links to relevant documents:** http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII.	**Enhancing risk management**				
20 (20) (20) (20) (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington) National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008) Regulators and supervisors in emerging markets[6] will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009) We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards: • BCBS *Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)* • BCBS *Principles for sound stress testing practices and supervision (May 2009)* Jurisdictions may also refer to FSB's *thematic peer review report on risk governance (Feb 2013)* and BCBS *Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.1.2014 **Short description of the content of the legislation/ regulation/guideline:** The CRD IV Package transposes via a	**Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

[6] Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Directive (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) and a regulation (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms) the Basel III agreement on an international framework for liquidity risk measurement, standards and monitoring adopted in December 2010 into EU law. The prudential rules introduced in the two legislative texts have applied since 1 January 2014. In particular, both texts contain provisions strengthening the requirements regarding risk management practices, including the management of liquidity risks, of credit institutions and investment firms. It is worth noting that pursuant to Directive 2013/36/EU supervisory authorities are required to review the arrangements, strategies, processes and mechanisms implemented by the institutions and ensure that their risk management frameworks provide a sound management and coverage of their risks under the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Pillar 2 approach. If not, supervisory authorities are allowed to apply supervisory measures to non-compliant institutions and take actions to address any situations of non-compliance. In December 2013, EBA adopted guidelines on Pillar 2 capital measures for lending in foreign currencies. These guidelines address the recommendation made by the ESRB (European Systemic Risk Board), following its 2011 Report on lending in foreign currencies. These guidelines specify the method to be used by supervisory authorities where FX lending risk is deemed to be material and where capital measures are deemed to be an appropriate method of treating this risk. EBA on 29 April 2014 has published the stress test methodology including scenarios and templates. The results of stress tests, which will also reflect asset quality reviews, will be made public by end October 2014. **Highlight main developments since last year's survey:** Final adoption and publication of the CRD IV package which has been entered into force since 1 January 2014 **Web-links to relevant documents:** Directive 2013/36/EU: http://eur-	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013L0036 Regulation (EU) No 575/2013: http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013R0575 EBA guidelines on capital measures for foreign currency lending:http://www.eba.europa.eu/regulation-and-policy/supervisory-review-and-evaluation-srep-and-pillar-2/guidelines-on-capital-measures-for-foreign-currency-lending A common stress test methodology and scenario for 2014 EU-banks stress test: https://www.eba.europa.eu/-/eba-publishes-common-methodology-and-scenario-for-2014-eu-banks-stress-test EBA recommendations on asset quality reviews: http://www.eba.europa.eu/documents/10180/449802/EBA-Rec-2013-04+Recommendations+on+asset+quality+reviews.pdf/1eb0b843-0c2c-4b05-995e-f2887edb2981 ECB manual for asset quality review: http://www.ecb.europa.eu/press/pr/date/2014/html/pr140311.en.html	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☐ Primary / Secondary legislation ☐ Regulation / Guidelines ☑ Other actions (such as supervisory actions), please specify: Asset quality reviews and stress tests under the responsibility of supervisors and coordinated by European Banking Authority **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.11.2014 **Short description of the content of the legislation/ regulation/guideline:** **Highlight main developments since last year's survey:** In the anticipation of	**Planned actions (if any):** If AQR/ST identifies remaining weakness, if any, the banks will be expected to raise additional capital. **Expected commencement date:** 01.11.2014. **Web-links to relevant documents:** http://www.ecb.europa.eu/press/pr/date/2014/html/pr140429_1.en.html A common stress test methodology and scenario for 2014 EU-banks stress test: https://www.eba.europa.eu/-/eba-publishes-common-methodology-and-scenario-for-2014-eu-banks-stress-test EBA recommendations on asset quality reviews: http://www.eba.europa.eu/documents/10180/449802/EBA-Rec-2013-04+Recommendations+on+asset+quality+reviews.pdf/1eb0b843-0c2c-4b05-995e-f2887edb2981 ECB manual for asset quality review: http://www.ecb.europa.eu/press/pr/date/2014/html/pr140311.en.html

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				2014 comprehensive assessments, which include asset quality reviews and stress test, based on public information, since July 2013 banks have strengthened their balance sheets by an amount of €104 billion, not only through capital increases but also collateral revaluations and higher provisions. **Web-links to relevant documents:** http://www.ecb.europa.eu/press/key/date/2014/html/sp140523.en.html	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (22) (New)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington) We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on *Enhancing the Risk Disclosures of Banks* and *Implementation Progress Report by the EDTF (Aug 2013)*.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☐ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 1.1.2013 **Short description of the content of the legislation/ regulation/guideline:** EU endorsed IFRS 13 and the amendments done on IFRS 7. **Highlight main developments since last year's survey:** **Web-links to relevant documents:**	**Planned actions (if any):** **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX.	**Strengthening deposit insurance**				
23 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 *thematic peer review report on deposit insurance systems:* • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the *Core Principles for Effective Deposit Insurance Systems* jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: 2 July 2014 **Short description of the content of the legislation/ regulation/guideline:** The new Directive on Deposit Guarantee Schemes (DGS) maintains the harmonised level of coverage (€ 100 000) and harmonises the scope of coverage (i.e. specify depositors and products being eligible or ineligible for DGS	**Planned actions (if any):** Publication of the new DGS Directive in the Official Journal of the EU planned for 12 June 2014 **Expected commencement date:** **Web-links to relevant documents:** http://europa.eu/rapid/press-release_MEMO-13-1176_en.htm http://europa.eu/rapid/press-release_MEMO-14-296_en.htm http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_173_R_0006&from=EN

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				protection); gradually reduces the payout deadline from 20 to 7 working days (by 2024); strengthens the financing of DGS by introducing a principle of ex-ante financing with a specified target fund level (0.8% of covered deposits to be reached within 10 years); allows for the partial use of DGS funds for early intervention and bank resolution (transfer of deposits); introduces an obligation to apply risk-based contributions in Member States; improves depositor information. **Highlight main developments since last year's survey:** Political negotiations were finalised in December 2013 and the new DGS Directive was adopted in April 2014. **Web-links to relevant documents:** http://europa.eu/rapid/press-release_MEMO-13-1176_en.htm http://europa.eu/rapid/press-release_MEMO-14-296_en.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X.	**Safeguarding the integrity and efficiency of financial markets**				
24 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets. Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework: • *Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)*; and • *Report on Principles for Dark Liquidity (May 2011)*.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: entered into force July 2014 **Short description of the content of the legislation/ regulation/guideline:** The revised Markets in Financial Instruments Directive (commonly called MiFID II) and Market Abuse Regulation (MAR) have both been agreed and will come into application in July 2014 . MiFID II will introduce specific requirements on HFT.	**Planned actions (if any):** Work on the secondary legislation necessary for the implementation of MAR and MIFID has already started. **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				The MAR will cover all trading on venues regulated by MiFID II with respect to HFT. **Highlight main developments since last year's survey:** This legislation has now been agreed and will enter into force in July 2014 **Web-links to relevant documents:** http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.173.01.0349.01.ENG http://eur-lex.europa.eu/legal-content/EN/TXT/;ELX_SESSIONID=PXPlTynFzvm8kG1N3LZGtkm9GLb4Lv2Mn9qvN76qknvW6z6n3Ldn!-654815135?uri=uriserv:OJ.L_.2014.173.01.0084.01.ENG	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (25) (New)	Regulation and supervision of commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes) We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)	Jurisdictions should indicate whether commodity markets of any type exist in their national markets. Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on *Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)*. Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the *report* published by the IOSCO's Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☐ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: July 2014 **Short description of the content of the legislation/ regulation/guideline:** The new MiFID introduces specific requirements on commodity derivatives markets, including registration of market participants and transparency requirements, and address ISOCO's recommendation on position management through position limits and osition	**Planned actions (if any):** Work on the secondary legislation necessary for the implementation of MAR and MIFID has already started. **Expected commencement date:** **Web-links to relevant documents:**

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				management. The new MAR will increase the transparency and the integrity of the derivatives and the commodity derivatives markets including OTC transactions. **Highlight main developments since last year's survey:** This legislation has now been agreed and will enter into force in July 2014. **Web-links to relevant documents:** http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.173.01.0349.01.ENG http://eur-lex.europa.eu/legal-content/EN/TXT/;ELX_SESSIONID=PXPlTynFzvm8kG1N3LZGtkm9GLb4Lv2Mn9qvN76qknvW6z6n3Ldn!-654815135?uri=uriserv:OJ.L_.2014.173.01.0084.01.ENG	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO's Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI.	**Enhancing financial consumer protection**				
27 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD's *G-20 high-level principles on financial consumer protection (Oct 2011)*. Jurisdictions may also refer to OECD's update report including the Annex to the report *on effective approaches to support the implementation of the High-level Principles* based around the following three priority principles: • *Disclosure and transparency* • *Responsible business conduct of financial services providers and their authorised agents* • *Complaints handling and redress*	☐ Not applicable ☐ Applicable but no action envisaged at the moment ***If " Not applicable " or "Applicable but no action envisaged …" has been selected, please provide a brief justification:*** ☑ Implementation ongoing or completed : **Issue is being addressed through :** ☑ Primary / Secondary legislation ☑ Regulation / Guidelines ☐ Other actions (such as supervisory actions), please specify: **Status of progress :** ☑ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☑ Reform effective (completed) as of: Reforms consist of a number of different elements – see below **Short description of the content of the legislation/ regulation/guideline:** **Insurance sector** The proposal for a Directive on insurance mediation aims at ensuring a level playing field between the sellers of	**Planned actions (if any):** IMD2: in the legislative process, expected adoption of the recast Directive is in 2015. Expected Commencement date 2017 Adoption of implementing measures required by the MiFID II Directive June 2014 PRIIPS Regulation: The Regulation is expected to be adopted and to enter into force in Q4 2014. Implementing measures will be adopted before its entry into application (likely end 2016). **Expected commencement date:** **Web-links to relevant documents:** http://ec.europa.eu/internal_market/insurance/consumer/mediation/index_en.htm http://ec.europa.eu/internal_market/securities/docs/isd/mifid/140423-esma-request_en.pdf http://ec.europa.eu/internal_market/finservices-retail/investment_products/index_en.htm

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				insurance products on the one hand, by enlarging its scope to include direct sellers of insurance products as well as those that sell insurance on an ancillary basis; on the other hand, it aims at a level playing field between investment products and insurance products so that customers receive an equivalent level of protection whether they buy investment products from an investment firm, insurance intermediary or insurance undertaking. The proposal also clarifies the rules for cross-border activity of insurance intermediaries and it lays down higher minimum requirements of professional qualifications and conduct of business, in order to ensure the protection of consumers through qualified intermediaries and staff of undertakings. **Mortgage Credit Directive effective since 20 March 2014** Directive 2014/17/EU (the Mortgage Credit Directive or MCD) improves the information given to the consumer at pre-contractual stage by the means of a standardised sheet with user-friendly, detailed information on the characteristics of the loan on offer, including specific warnings in the case of variable rate loans and foreign currency loans; it also provides for a list of standard information	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				at the advertising stage. The MCD obliges creditors to conduct a thorough, documented creditworthiness. In addition the MCD ensures that the consumer has sufficient time before being bound by the credit agreement. The Directive also sets important principles to guarantee that creditors and credit intermediaries act in the consumer's interests, imposes high-level standards regarding their remuneration structure and requires specific disclosures to the consumer as regards the nature of the links between creditors and credit intermediaries. It introduces the obligation for staff to possess the appropriate knowledge and skills in fields of relevance for carrying out their activities, the obligation to provide adequate explanations to the consumer at pre-contractual stage, as well as standards for advisory services. **PAYMENT ACCOUNTS DIRECTIVE** The Directive will be approved in July/Sept 2014 and will enter into force 2 years later. The PAD concerns three areas: • Comparability of payment account fees: the aim is to make it easier for consumers to compare the fees charged by banks and other payment service providers in the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				EU on payment accounts; • Switching between payment accounts: the aim is to establish a simple and quick procedure for changing from one payment account to another, with a different bank or financial institution at national level and to help consumers who close their bank account in one Member State and open another account in a different country. • Access to payment accounts: the aim is to allow all EU consumers, irrespective of their country of residence in the EU or financial situation, to open a payment account that allows them to perform essential operations (like receiving their salary or pension, transferring funds to another account, withdrawing cash or using debit cards) unless he/she already holds an account in this Member State. All these elements aim to reinforce competition in the financial services market to the benefit of consumers. **MIFID** Final rule or legislation approved and will come into force on: Entry into force: July 2014 Deadline for transposition by Member	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				States: July 2016 Reform effective (completed) as of: December 2016 As far as the provision of investment services to clients is concerned, the current regulatory framework is broadly in line with the high level principles prepared by the OECD. Rules on the protection of investors are included in Directive 2004/39/EC (MiFID) and its implementing measures. They cover the provision of investment advice and other investment services. In line with the OECD principles, they include information requirements, suitability obligations and other conduct of business rules (disclosure) as well as organisational requirements for investment firms and credit institutions providing investment services (including conflicts of interest requirements). **PRIIPS Regulation** The Regulation on Packaged Retail and Insurance Based Investment Products (PRIIPs) aims to improve investor protection by introducing the obligation to provide a clear, short and standardised key information document (KID). The KID is to offer a uniform presentation that clearly spells out main	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				features, risks and opportunities as well as costs associated with a broad range of investment products available to retail investors, such as insurance-based investment products, structured investment products and collective investment schemes. This consumer friendly document is to facilitate the understanding of and comparison between different investment products. **Highlight main developments since last year's survey:** Insurance Both EU co-legislators made progress on the IMD: the European Parliament adopted its report on IMD2 in February 2014 with far-reaching consumer protection provisions as regards the sale of insurance-based investment products, at the same time handing back power to Member States in professional requirements and conduct of business rules. The Council has also re-started discussions on the proposal and is expected to have a position by the end of 2014. The Mortgage Credit Directive was adopted on 4 February 2014 and entered into force in March 2014. Member States will have two years to transpose its provisions into national law. The Commission services are organising transposition workshops with Member	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				States in 2014/15. The Directive on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (so called Payment Accounts Directive, PAD) was agreed by the European Parliament and the Council in April 2014. The final text of the Directive will be available in summer 2014 once it has been formally adopted by the two co-legislators (adoption scheduled for July) The updated rules for Markets in Financial Instruments (MiFID 2) have been adopted by both the European Parliament and Council and will enter into force in July 2014. Generally, this review is broadening the scope to entities and products previously not covered and further strengthening the existing framework. Stronger investor protection is achieved by introducing better organisational requirements, such as client asset protection, product governance or remuneration rules, or greater role for management bodies. The new regime also provides for strengthened conduct rules such as an extended scope for the appropriateness tests and reinforced information to clients. Independent advice is clearly distinguished from non-independent advice and limitations are imposed on the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				receipt of commissions (inducements). MiFID II also introduces harmonised powers to prohibit or restrict the marketing and distribution of certain financial instruments in well-defined circumstances. Sanctioning powers and cooperation among competent authorities are also strengthened. Moreover, extra-judicial mechanisms for consumers' complaints have been PRIIPS: The Regulation on Packaged Retail and Insurance Based Investment Products was agreed by the European Parliament and the Council in April 2014. The final text of the Regulation is expected to be formally adopted by the two co-legislators in October/November 2014. It will enter into application two years after the entry into force (likely November/December 2016). **Web-links to relevant documents:** Insurance http://ec.europa.eu/internal_market/insurance/consumer/mediation/index_en.htm http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2014:060:0034:0085:EN:PDF http://ec.europa.eu/internal_market/finservices-retail/inclusion/index_en.htm http://ec.europa.eu/internal_market/securities/isd/index_en.htm PRIIPS:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://ec.europa.eu/internal_market/finservices-retail/investment_products/index_en.htm	

XII. Source of recommendations:

St Petersburg: The G20 Leaders' Declaration (5-6 September 2013)

Los Cabos: The G20 Leaders' Declaration (18-19 June 2012)

Cannes: The Cannes Summit Final Declaration (3-4 November 2011)

Seoul: The Seoul Summit Document (11-12 November 2010)

Toronto: The G-20 Toronto Summit Declaration (26-27 June 2010)

Pittsburgh: Leaders' Statement at the Pittsburgh Summit (25 September 2009)

London: The London Summit Declaration on Strengthening the Financial System (2 April 2009)

Washington: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)

FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)

FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)

FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)

FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision (1 November 2012)

XIII. List of Abbreviations used:

ABS – Asset- backed Securities
AIFMD – Alternative Investment Fund Managers Directive
BCBS – Basel Committee on Banking Supervision
BIS – Bank for International Settlements
BRRD – Bank Recovery and Resolution Directive
CRA – Credit Rating Agencies
CRD/R - Capital Requirements Directive/ Regulation
D-SIB – Domestic systemically important banks
EBA - European Banking Authority
EIOPA – European Insurance and Occupational Pensions Authority
EMIR – European Market Infrastructure Regulation
ESA – European Supervisory Authorities (i.e. EBA, EIOPA, ESMA)
ESMA – European Securities and Markets Authority
ESRBS – European Systemic Risk Board
FICOD – Financial Conglomerate Directive
G-SIB - Global systemically important banks
IAIS – International Association of Insurance Supervisors
IASB – International Accounting Standards Board
IMD – Insurance Mediation Directive
IOSCO – International Organization of Securities Commissions
LEI – Legal Entity Identifier
LEI COU/ ROC - Legal Identifier System Central Operating Unit / Regulatory Oversight Committee
MAR – Market Abuse Regulation
MIFID II – Markets in Financial Instruments Directive Omnibus II – Directive amending the powers of the European Insurance and Occupational Pensions Authority and of the European Securities and Markets Authority
OTC – Over-the-Counter
PRIP – Packaged Retail Investment Products
SIFI- Systemically important financial institution
Solvency II - Solvency II Framework Directive I the taking-up and pursuit of the business of insurance and re-insurance
SSM – Single Supervisory Mechanism
UCITS – Undertakings for Collective Investment in Transferable Securities