

Jurisdiction: United States of America

2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

- I. [Hedge funds](#)
- II. [Securitisation](#)
- III. [Enhancing supervision](#)
- IV. [Building and implementing macroprudential frameworks and tools](#)
- V. [Improving oversight of credit rating agencies \(CRAs\)](#)
- VI. [Enhancing and aligning accounting standards](#)
- VII. [Enhancing risk management](#)
- VIII. [Strengthening deposit insurance](#)
- IX. [Safeguarding the integrity and efficiency of financial markets](#)
- X. [Enhancing financial consumer protection](#)
- XI. [Reference to source of recommendations](#)
- XII. [List of Abbreviations](#)

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (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 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: - Hedge Funds (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 ☐ Implementation ongoing: <i>Status of progress :</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☒ Final rule (for part of the reform) in force since : 30/4/2013 ☒ Implementation completed as of: 30/4/2013 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Registration of hedge fund managers in force; data was collected from all managers by April 30, 2013. Highlight main developments since last year's survey: Web-links to relevant documents: http://www.sec.gov/rules/final/2011/ia-	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				3308.pdf http://www.sec.gov/rules/final/2011/ia-3222.pdf http://www.sec.gov/rules/final/2011/ia-3221.pdf Additional questions: 1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs. As reported on Form ADV, there are 6,924 hedge funds advised by all investment advisers (including exempt reporting advisers) domiciled in the United States, representing \$1,922,029,622,430 in total gross assets. Also as reported on Form ADV, there are 6,239 hedge funds advised by registered investment advisers domiciled in the United States representing \$1,892,423,133,983 in gross assets. 2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration. Each investment adviser with assets under management exceeding \$100 million must be registered with the SEC under the Investment Advisers Act of	

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				1940 (the Advisers Act), regardless of the number of clients, unless that adviser can fit within several exemptions that include the following three: (i) adviser solely to one or more “venture capital funds;” (ii) adviser solely to “private funds” with total U.S. assets under management of less than \$150 million; or (iii) a foreign private adviser. Investment advisers qualifying for an exemption may nonetheless elect to register with the SEC, unless they are prohibited from doing so. Managers relying on exemptions (i) and (ii) above (known as “exempt reporting advisers,” or ERAs) continue to be subject to the anti-fraud provisions of the federal securities laws and are subject to examination by the SEC. An investment adviser that has between \$25 million and \$100 million of assets under management must also register with the SEC if it is not required to be registered as an adviser with, and is not subject to examination by, the state securities authority where it maintains its principal office and place of business. Investment advisers that are not registered with the SEC generally must register with the state securities authorities of the state in which they are	

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				organized and in each of the states in which they do business as an investment adviser. Collective investment schemes in the U.S. are primarily regulated by the Investment Company Act of 1940 (“Investment Company Act”). Hedge funds and other private pools of capital, however, that are not offered to the public typically rely on one of two statutory exclusions from the definition of an “investment company” to avoid the regulatory requirements of the Investment Company Act. Section 3(c)(1) of the Investment Company Act excludes any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred investors and who does not make a public offering of such securities. Section 3(c)(7) of the Investment Company Act excludes any issuer whose outstanding securities are owned exclusively by persons who, at the time of acquisition of such securities, are “qualified purchasers” (as defined by Section 2(a)(51) of the Investment Company Act) and who does not make a public offering of such securities. Qualified purchasers are generally individuals with \$5 million in	

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				investments or entities with \$25 million in investments. 3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain. HF managers registered with the SEC pursuant to the Advisers Act are subject to the same ongoing requirements as all other registered investment advisers (RIAs). Organizational and operational standards: For example, the Advisers Act imposes a variety of requirements on RIAs that pertain to risk management and the protection and segregation of client assets, such as rules regarding reporting, managing conflicts of interest, and custody of client assets. Reporting Investment advisers, including investment advisers to HFs, register with the SEC by filing Form ADV, which is a public document. ERAs report certain information on Form ADV. RIAs must file annual updates of Form ADV as well as promptly file amendments when certain information becomes inaccurate.	

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				In addition, some specific requirements apply only to advisers of certain private funds. Section 204 of the Advisers Act and Rule 204(b)-1 thereunder require certain investment advisers to file information about the private funds they advise on Form PF, which is designed to assist FSOC in its assessment of threats to financial stability. Managing conflicts of interest As any other investment advisers, investment advisers to HFs are subject to fiduciary duties, which require them to disclose to their clients and prospective clients any material facts that might cause the advisers, either consciously or unconsciously, to render advice that is not disinterested. An investment adviser must disclose all material potential conflicts of interestbetween the adviser and its clients, even if the adviser believes that a conflict has not affected and will not affect the adviser’s recommendations to its clients. The SEC also requires a RIA to make extensive disclosures in its Form ADV application for registration. Specifically, Part 2A of Form ADV is a narrative “brochure” that includes plain English disclosures of, among other things,	

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				conflicts of interest that reasonably likely would impair the adviser’s ability to meet contractual commitments to clients. This brochure must be filed with the SEC and provided to clients and prospective clients. The Advisers Act also imposes requirements to mitigate conflicts. For example, investment advisers that exercise voting authority with respect to client securities generally must: (i) adopt written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of clients; (ii) describe such policies and procedures to clients and provide copies upon request; and (iii) disclose to clients how they may obtain information on how the adviser voted their proxies. Section 206(3) of the Advisers Act requires an investment adviser, prior to completion of a principal trade, to disclose to its client in writing when it is acting as a principal for its own account, and to obtain the consent of the client. The custody rule Pursuant to the Advisers Act’s broad anti-fraud authority, the SEC adopted rule 206(4)-2, which generally requires a RIA to use a “qualified custodian” to custody client assets. Conflicts of interest and other conduct of	

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				business rules: As discussed above, Section 206 of the Advisers Act imposes a fiduciary duty on an investment adviser to act in the utmost good faith with respect to its clients, and to provide full and fair disclosure of all material facts, particularly, when the adviser’s interests may conflict with its clients. As a fiduciary, an adviser owes its clients undivided loyalty, should not engage in any activity in conflict with the interest of any client, and should take the steps reasonably necessary to fulfill his or her fiduciary obligations. The Advisers Act also imposes specific client obligations. Examples include: Code of Ethics: Rule 204(A)-1 under the Advisers Act requires RIAs to adopt a code of ethics setting forth standards of conduct and requiring compliance with applicable federal securities laws. 4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform. Collecting the breadth of data requested on Form PF generally raises challenges. In addition, Form PF is still a relatively new reporting requirement that requests information with respect to funds that have generally not been subject to	

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				detailed reporting in the past. As such, the staff has issued more than 65 Frequently Asked Questions (FAQs) as guidance to filers in addition to responding to filer questions via FormPF@sec.gov. The FAQs address a wide range of topics from the very general (e.g., how to report funds that previously did not meet the definition of a “hedge fund” but now meet the definition) to very specific (e.g., how to account for specific types of transactions with respect to calculating counterparty exposures). The staff also continues to work with the data to maximize its usefulness and conducts outreach to filers to better understand what is being reported. 5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings. The SEC makes use of the information obtained from Form PF in its regulatory programs and investor protection efforts relating to private fund advisers. For example, the SEC’s: • Division of Economic Risk Analysis (“DERA”) staff is actively working with	

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				various experts across the Commission to develop and deliver more complex analytics (e.g., aberrational performance, systemic trend and peer analysis) using Form PF data and other data sources. • Office of Compliance Inspections and Examinations (“OCIE”) staff uses Form PF to obtain an understanding of the nature of a private fund adviser’s business and investment strategy as part of its routine pre-examination evaluations. OCIE also generally reviews information contained in the Form PF filing for inconsistencies with an adviser’s publicly available documents, the investment strategies disclosed to investors, and other information obtained during an examination. • Division of Enforcement staff are working collaboratively with DERA to develop analytic tools to integrate Form PF data into research and due diligence related to investigative work and other enforcement matters. • Division of Investment Management (“IM”) staff, in collaboration with DERA, is using Form PF data to develop risk-monitoring analytics, as well as to	

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				provide internal periodic reports regarding the private fund industry and particular market segments. IM Staff also will use Form PF data to inform policy and rulemaking with regard to private funds, and intends to use aggregated, non-proprietary data in its consultative work with other securities regulators on issues of mutual interest. Staff are working on ways to report the findings of our data gathering and risk monitoring efforts to enhance our ability to make better and more informed policy recommendations to the Commission and to continue to put out meaningful guidance to our stakeholders. There is no definition of the term “hedge fund” in either the Commodity Exchange Act (CEA) or CFTC regulations. IOSCO has previously defined the term “hedge fund” to be any investment vehicle that may exhibit a combination of the following: (1) no borrowing and leverage restrictions; (2) significant performance fees paid to the manager; (3) periodic redemption for investors ; (4) significant investment by the manager of the fund; (5) derivatives used for speculative purposes; and (6) more diverse risks or complex underlying products are	

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				involved. To the extent that a “hedge fund” meets the definition of commodity pool in the CEA and CFTC regulations, absent an applicable exclusion or exemption, the Commodity Pool Operator (CPO) for that pool (with more than de minimis derivatives exposure) must register with the CFTC – which is delegated to the NFA, which also sets fitness requirements into registration. In 2013 and 2014, the CFTC, through a phased implementation approach starting with its largest CPOs, commenced data collection on Form CPO-PQR, which requires in-depth reporting of a pool’s positions, counterparties, risk metrics, and other operational considerations. Citations: Hedge Funds Oversight – Final Report, Report of the Technical Committee of IOSCO, June 2009, pp. 4-5, available at https://www.iosco.org/library/pubdocs/pdf/IOSCOPD293.pdf CEA 7 U.S.C. Code (Definitions) - https://www.law.cornell.edu/uscode/text/7/1a Part 1 - CFTC Regulations: http://www.ecfr.gov/cgi-bin/text-idx?SID=7085833b39bd10f379c08e774af642d2&mc=true&tpl=/ecfrbrowse/Title17/17cfr1_main_02.tpl Part 4 - CFTC	

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				Regulations: http://www.ecfr.gov/cgi-bin/text-idx?SID=7085833b39bd10f379c08e774af642d2&mc=true&tpl=/ecfrbrowse/Title17/17cfr4_main_02.tpl	

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2 (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.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.05.2010 Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: SEC staff chaired an IOSCO task force that developed a model supervisory cooperation arrangement. Short description of the content of the legislation/ regulation/guideline: Model supervisory cooperation arrangement published by IOSCO in May 2010. The SEC and several of its counterparts have entered into memoranda of understanding (MOUs)	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				and other arrangements relating to cooperation with respect to supervisory matters. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf http://www.sec.gov/about/offices/oia/oia_cooparrangements.shtml#reg	

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3 (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 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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.06.2011 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The Dodd-Frank Act generally requires all advisers to hedge funds (and other private pools of capital, including private equity funds) whose assets under management exceed \$100 million to register with the SEC. The SEC has completed the required rulemaking (see links below). In addition, in accordance with Dodd-Frank, pursuant to the	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

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				Securities Exchange Act of 1934 (“Exchange Act”), the SEC proposed, in November 2012, capital and margin requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”), segregation requirements for SBSDs, and notification requirements with respect to segregation for SBSDs and MSBSPs. In particular, these proposals would require SBSDs and MSBSPs to collect margin from counterparties such as hedge funds. These requirements are modelled on existing margin requirements for broker-dealers. The SEC’s proposal would also increase the minimum net capital requirements for broker-dealers permitted to use the alternative internal model-based method for computing net capital (“ANC broker-dealers”). See Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers, Exchange Act Release No. 68071 (Oct. 18, 2012), 77 FR 70213 (Nov. 23, 2012). Further, the following SEC regulations have implemented these recommendations: • Exchange Act Rule 15c3-4 requires that	

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				OTC derivatives dealers establish, document, and maintain a system of internal risk management controls to assist it in managing the risks associated with its business activities, including market, credit, leverage, liquidity, legal, and operational risks. • Appendix E to Rule 15c3-1 -- Deductions for Market and Credit Risk for Certain Brokers or Dealers, provides that any broker dealer that uses the “alternative method for calculating net capital” (permits a broker-dealer to use mathematical models to calculate net capital requirements for market and derivatives-related credit risk) is subject to enhanced net capital, early warning, recordkeeping, reporting, and certain other requirements, and must implement and document an internal risk management system. • Appendix F to Rule 15c3-1 -- Optional Market and Credit Risk Requirements for OTC Derivatives Dealers, provides that an OTC derivatives dealer shall provide a comprehensive description of its internal risk management control systems and how those systems adhere to the requirements set forth in Rule 15c3-4(a)	

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				through (d). Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.sec.gov/rules/final/2011/ia-3222.pdf http://www.sec.gov/rules/final/2011/ia-3221.pdf http://www.sec.gov/rules/proposed/2012/34-68071.pdf http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.334&idno=17 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.328&idno=17 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.329&idno=17	

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II. Securitisation					
4 (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 document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013).	☒ Not applicable In 2008, New York State Insurance Department issued Circular Letter No. 19, which updated the oversight of financial guaranty insurers. In addition, the companies are subject to increased monitoring and supervision. The New York State Insurance Department keeps other relevant state insurance regulators current on the solvency of financial guaranty insurers. However, the financial guaranty market has contracted such that among the legacy companies, only the insurance subsidiaries of Assured Guaranty Ltd. remain active writers, in addition to Build America Mutual Assurance Company, which was launched in 2012. ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since :	Planned actions (if any) and expected commencement date: State insurance regulators continue to closely monitor the financial guaranty insurers. Given the current scrutiny, inactivity in the insurance of structured products, and the significant market contraction in traditional bond insurance, there are no additional legislative or regulatory changes anticipated at this time at the state level. Certain credit stress, thin pricing, and the market contraction challenge the viability of the financial guaranty market. In December 2013, FIO issued its report on How to Modernize and Improve the System of Insurance Regulation in the United States. In the report, FIO recommended that Federal standards and oversight for mortgage insurers should be developed and implemented. In April, at FHFA’s direction, Fannie Mae and Freddie Mac published updated, mortgage insurance eligibility requirements (PMIERs) that become effective on December 31, 2015. FHFA required that those requirements be aligned with each other. Although the PMIERs are not regulations, they will have the effect of causing the bulk of the

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				☐ Implementation completed as of: Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year’s survey: Web-links to relevant documents:	mortgage insurance industry to adhere to financial strength standards that will ultimately increase the mortgage insurers’ capital position. In addition, these requirements seek to ensure that strong underwriting standards are maintained, and to provide early warning signs of any deterioration in underwriting quality. At the state level, the NAIC is working towards a new set of capital standards for the MI industry. Unlike the PMIERs, these will be regulatory in nature, although it is unlikely that they will result in financial requirements that are higher than the requirements set under the PMIERs. With respect to mortgage insurance, the NAIC and state regulators are in the process of modifying the NAIC model law to include an RBC formula for such insurers. If the model is adopted by the NAIC and enacted by the States, it will be several years until such an RBC formula is in in place. Web-links to relevant documents:

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5 (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 ☒ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☐ Implementation completed as of: Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: The NAIC has changed the process by which NAIC designations are assigned for each structured security held by an insurance company. This was an important change as NAIC designations are mapped to Risk-Based Capital factors and Asset Valuation Reserve requirements. Each RMBS and CMBS is modeled on an annual basis, using current economic and market assumptions under different scenarios to determine a	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: The NAIC has been engaged in a wholesale review of asset risk factors for all of the investment schedules. This is expected to result in recommendations for significant changes in some areas, while others will likely remain relatively unchanged; depending on the results of detailed analysis as balanced by the need to focus on regulatory benefits. Work is near completion for the largest asset class among insurers – bonds – with a likely outcome being increased granularity along with an updating of risk-based capital factors based on more current default and loss severity data. Web-links to relevant documents:

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				probability and magnitude of loss. These are used, together with each company’s carrying value for each RMBS and CMBS to determine the NAIC designation and resulting RBC factor. This process, replaced reliance on rating agency ratings for non-agency RMBS and CMBS. All of this has provided for an increased level of regulatory oversight and resulted in a more accurate assessment of insurance companies’ investment risks as they relate to risk of loss to capital. The NAIC continues to monitor industry-wide exposures for structured securities and other assets where insurers could be “reaching for yield.” This is reported to individual insurance departments and various committees and other groups of State insurance regulators meeting through the NAIC. FHFA examines models at its regulated entities (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks--FHLBanks) to ensure that they have the capability of performing loan-level evaluations of structured securities. No regulated entity has invested in private-label securities since the financial crisis, but do some have legacy holdings. The FHLBanks also take minimal amounts of	

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				such securities as collateral, and FHFA examines the models they use to value those securities. In order to maintain market presence and provide liquidity to the agency mortgage-backed securities markets, Freddie Mac continues to invest in agency structured securities such as collateralized mortgage obligations. Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year’s survey: Web-links to relevant documents:	

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6 (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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 20/01/2011 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: As part of FHFA's initiative for Fannie Mae and Freddie Mac (the Enterprises) to issue a common, single security, FHFA has worked to align the Enterprises' loan-level and security-level disclosures. Once the Single Security is implemented, both Enterprises will be making adjustments to their at-issuance and periodic (monthly) disclosures as described in more detail in the May 2015	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: July 26, 2011 re-proposal - comment period originally ended Oct. 4, 2011; comment period reopened on February 25, 2014 with respect to a portion of the re-proposal (dissemination of asset-level data), ending April 28, 2014; final rules pending. Web-links to relevant documents:

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				“An Update on the Structure of the Single Security.” Short description of the content of the legislation/ regulation/guideline: On Jan. 20, 2011, final rules were adopted: "Disclosure for ABS Required by Section 943 of the Dodd-Frank Act" and "Issuer Review of Assets and Offerings of ABS". Highlight main developments since last year’s survey: Jan. 20, 2011 Final Rules: http://www.sec.gov/rules/final/2011/33-9175.pdf (Section 943) and http://www.sec.gov/rules/final/2011/33-9176.pdf (Issuer review of assets in ABS offerings) July 26, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2010/33-9117.pdf (Asset-backed securities) and http://www.sec.gov/rules/proposed/2011/33-9244.pdf (Re-proposal of shelf eligibility conditions for asset-backed securities) Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
III. Enhancing supervision					
7 (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: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. See, for reference, the following documents: BCBS: • Framework for G-SIBs (Jul 2013) • 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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: end-2014 Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The Dodd-Frank Act modifies U.S. regulatory framework by creating the FSOC, chaired by the Secretary of the Treasury, with the authority to designate nonbank financial companies whose material financial distress or composition could threaten the financial stability of the United States’ and to require these	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				firms be subject to enhanced prudential standards and supervision by the Federal Reserve. FSOC issued a final rule and interpretative guidance in 2012 regarding its nonbank designations authority. Following the financial crisis, the OCC developed as part of its supervisory process a set of “heightened expectations” to strengthen the governance and risk management practices of large national banks and federal savings associations and to enhance the agency’s supervision of those institutions. The program emphasized strong internal control and audit functions and the responsibility of boards to present a credible challenge to management. On September 11, 2014, the OCC issued formal enforceable guidelines -- "heightened standards" -- that establish minimum standards for the design and implementation of a risk governance framework and provide minimum standards for oversight of that framework by the board of directors. These guidelines apply to insured institutions with average total consolidated assets of \$50 billion or more. The standards become became effective November 10, 2014 and compliance dates vary based on	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				certain factors. Highlight main developments since last year’s survey: As of June 2015, FSOC has designated four nonbank financial companies for Federal Reserve supervision and enhanced prudential standards. FSOC is continually considering other nonbank financial companies as part of the process described in the April 2012 rule and interpretive guidance. In 2015, FSOC approved supplemental procedures for reviewing nonbank financial companies for potential designation. AIG, Prudential, GECC and MetLife have been designated as non-bank financial companies subject to Federal Reserve supervision and enhanced prudential standards. The Federal Reserve is using SR 12-17 as the basis for the supervision of these firms. The FRS is currently working to tailor supervisory practices and regulations (for example, for liquidity, capital and enhanced prudential standards) for these non-bank systemically important firms. On December 3, 2014, the Federal Reserve requested public comment on the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				proposed application of enhanced prudential standards for one of these firms, GECC. Web-links to relevant documents: http://www.treasury.gov/initiatives/fsoc/Documents/Nonbank%20Designations%20-%20Final%20Rule%20and%20Guidance.pdf http://www.occ.gov/news-issuances/news-releases/2014/nr-occ-2014-117a.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (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 G-SIBs and G-SIIs. Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents: BCBS: • Principle 13 of the BCBS Core Principles for Effective Banking Supervision (Sep 2012) • Principles for effective supervisory colleges (Jun 2014) 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 • Application paper on supervisory colleges (Oct 2014)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress :</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: Oct 2012 Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Supervisory colleges for significant U.S. cross-border banking and insurance firms have been established and in-person as well as conference call meetings are held regularly. The colleges provide a framework for the exchange of information regarding risk assessments. Crisis Management Group (CMG) meetings to discuss crisis management, recovery and resolution planning have	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				been held for all eight U.S. G-SIBs and two U.S. G-SIIs. With the exception of the CMG for Wells Fargo, where there are no identified host authority members, these meetings have included significant host supervisor participation. Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year’s survey: Beginning in 2014, the US established universal colleges for JPMC and Citi. The core colleges meet on a semi-annual basis. In-person CMG meetings for seven U.S. G-SIBs were held in New York and Boston in November 2014. The CMG meeting for Wells Fargo occurred on April 7, 2014. The CMG for AIG met on October 17, 2014 and the CMG for Prudential met in December 2014. State regulators have established supervisory colleges for all the major internationally active insurance groups or (IAIGs) as that term is currently defined in the draft ComFrame text by the IAIS. State Insurance Regulators of material regulated entities attend CMG's for AIG and Prudential, in addition to FIO, FDIC, and the FRB.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents: Additional questions: 1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain. Supervisory colleges for all G-SIBs have been established. 2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms. Core colleges have been established for all G-SIBs and universal colleges for JPMC and Citi commenced in 2014. Universal colleges have been formed for two firms with significant geographical footprints. 3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction. Core colleges have been established for all G-SIBs and universal colleges for JPMC and Citi commenced in 2014. Universal colleges have been formed for two firms with significant geographical footprints. 4. Please describe the main	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them. Core colleges have been established for all G-SIBs and universal colleges for JPMC and Citi commenced in 2014. Universal colleges have been formed for two firms with significant geographical footprints. 5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (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 recent or planned regulatory, supervisory or legislative changes that 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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: July 2010 Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Supervisors are exchanging information and improving coordination in a number of ways, e.g., through supervisory colleges and through participation in all of the major international efforts to improve supervisory responses to developments that have a common effect across a number of institutions. IOSCO members, including the SEC, also continue to develop bilateral supervisory	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				MOUs in accordance with IOSCO’s Principles for Supervisory Cooperation. States with IAIGs are or will likely soon be part of the IAIS MMoU, a multilateral agreement that facilitates the exchange of information amongst international insurance regulators. U.S. agencies involved in Financial Stability Board (FSB) workstreams continue to work through CMGs, information sharing and cross-border cooperation agreements, and memoranda of understanding in accordance with the timelines established by the FSB's Cross-border Crisis Management group and the Resolution Steering Committee to share information and develop best practices for resolution. U.S. agencies have executed firm-specific cooperation agreements with host authorities for all seven of the U.S. G-SIBs with significant cross-border operations. Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year’s survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (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) 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) 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 information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (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 banks¹ 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 (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year. Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified 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 ☐ Implementation ongoing: <i>Status of progress :</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☒ Implementation completed as of: 11/30/2011 and 4/1/2012 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: The FSOC, chaired by the Secretary of the Treasury, has broad accountability to identify emerging risks to improve financial stability, to improve regulatory coordination and to identify market	Planned actions (if any) and expected commencement date: The FSOC continues to work to identify, analyze and coordinate responses to threats to financial stability. In 2011, the FSOC issued its first annual report that identifies emerging threats to financial stability. The Federal Reserve also has begun to incorporate macro-prudential considerations in its regulation and supervision of banking firms. The NAIC continues to focus on macroprudential issues as they may impact the insurance industry. Several NAIC committees are engaged in this, in particular the Financial Analysis Working Group. This effort is supported by the NAIC's Financial Regulatory Services group and Capital Markets Bureau. Web-links to relevant documents:

¹ 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
				participants that require heightened supervision. The Dodd-Frank Act also gives regulators authority to take into account macro-prudential considerations in their regulation of financial firms. The FSOC may designate nonbank financial companies for enhanced prudential standards and supervision by the Federal Reserve if the FSOC finds that the firm’s financial distress or failure could threaten the financial stability of the United States. Designated firms are subject to the enhanced prudential standards described in section 165 of the Dodd-Frank Act. In addition, such firms are subject to prudential supervision by the Federal Reserve. The Office of Financial Research (OFR) was granted broad authority to gather information, in particular on parts of the financial system that fall outside the regulatory perimeter. Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last year’s survey: The FSOC has designated four nonbank financial companies for supervision by the Federal Reserve (American International Group, General Electric Capital Corporation, Prudential Financial,	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				and MetLife). The FSOC has issued an annual report on risks to financial stability since 2011. Web-links to relevant documents: http://www.gpo.gov/fdsys/pkg/FR-2011-11-01/pdf/2011-27377.pdf http://www.gpo.gov/fdsys/pkg/FR-2012-01-23/pdf/2012-1136.pdf Additional questions: 1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities. FSOC was established in 2010 by the Dodd-Frank Act to bring together federal and state financial regulators as an interagency body to look across the financial system to identify risks to the U.S. financial system. Specifically, the Council’s statutory responsibilities are to identify risks to U.S. financial stability, promote market discipline, and respond to emerging threats to the stability of the U.S. financial system. FSOC is made up of individual members whose agencies	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				employ their own policy tools as appropriate based on their authorities and missions. In the United States, the Federal Reserve, as the central bank, is solely responsible for monetary policy. The Federal Reserve works to identify risks to the financial system that could impose significant costs on economic activity. The Federal Reserve also supervises and sets enhanced prudential standards for the largest bank holding companies, and nonbank financial companies designated by FSOC. Since 2010, it has implemented new requirements for capital, liquidity, risk management, and resolution planning. It also conducts annual stress tests to evaluate the sufficiency of capital for possible macroeconomic and financial risks. The requirements and implementation of stress tests are tailored to the size, risk profile, and systemic footprint of the financial institution. It has proposed a rule for a capital charge for the global systemically important banking institutions based on their systemic risk profiles. 2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority’s activities? See previous response. The members of FSOC include: the Secretary of the Treasury (Chairperson), the Chairman of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Consumer Financial Protection Bureau, the Chairman of the Securities and Exchange Commission, the Chairperson of the Federal Deposit Insurance Corporation, the Chairperson of the Commodity Futures Trading Commission, the Director of the Federal Housing Financial Agency, the Chairman of the National Credit Union Administration Board, an Independent Member with Insurance Expertise, the Director of the Office of Financial Research, the Director of the Federal Insurance Office, and state insurance, banking, and securities regulators. FSOC has a number of tools available to address risks to U.S. financial stability it identifies, including: • highlighting potential emerging threats or making recommendations in the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Council’s annual reports to Congress; • making recommendations to existing primary regulators to apply heightened standards and safeguards under Section 120 of the Dodd-Frank Act; • designating certain nonbank financial companies and financial market utilities for heightened supervision and prudential standards; and • collecting and facilitating the sharing of information to assess threats to U.S. financial stability. FSOC is held accountable in many ways, but most prominently by issuing its annual report, in which its voting members sign a statement attesting to the risks FSOC has identified. FSOC is also subject to extensive oversight by Congress and various auditing organizations. The resources and analytical support for FSOC are provided by the members of the Council, along with their staffs. Staff committees facilitate interagency coordination and analysis, and consist of staff with a range of supervisory, examination, data, surveillance, and policy expertise. The committees meet on a regular basis throughout the year for agencies to report	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				on and discuss matters of potential financial stability implications. 3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities? See previous response. 4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities. The Office of Financial Research was established by the Dodd Frank Act to support FSOC and its member agencies by identifying and filling in gaps in data and knowledge about the financial system, monitoring financial stability	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				metrics across the system, and providing FSOC with data and analytical support. The OFR has specific authorities to collect certain data that is otherwise unavailable. FSOC members and member agencies share information pursuant to its Memorandum of Understanding Regarding the Treatment of Non-public Information Shared Among Parties Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (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 reports, where available) the types of methodologies, indicators and tools used to assess systemic risks. Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them. See, for reference, the following documents: - CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) - FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) - IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☒ Implementation ongoing: <i>Status of progress :</i> ☐ Draft in preparation, expected publication by: ☒ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since: ☐ Implementation completed as of: Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: The FSOC and member agencies monitor asset prices as part of their systemic risk monitoring activities. The Federal Reserve considers asset price fluctuations as one input into monetary policy decision-making. Short description of the content of the legislation/ regulation/guideline: FSOC was established in 2010 by the Dodd-Frank Act to bring together federal and state financial regulators to look	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				across the financial system to identify risks to the U.S. financial system. Specifically, the Council’s statutory responsibilities are to identify risks to U.S. financial stability, promote market discipline, and respond to emerging threats to the stability of the U.S. financial system. In addition, in October 2012, the SEC proposed capital and margin requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”), segregation requirements for SBSDs, and notification requirements with respect to segregation for SBSDs and MSBSPs. In July 2013 the FDIC, Federal Reserve and OCC finalized rules implementing key provisions of Basel III, including the countercyclical capital buffer; and in September 2014, these agencies finalized a rule for a standardized minimum liquidity requirement. In October 2012, the Federal Reserve issued rules for stress testing, which is a tool to help ensure that financial firms can weather a severe economic and financial downturn without posing significant risks to the general economy. In December 2014, the Federal Reserve proposed a rule for a risk-based	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				capital surcharge based on a firm’s systemic risk profile. BCBS and IOSCO formed the Working Group on Margining Requirements (“WGMR”) in October 2011 to develop margin requirements for non-centrally cleared derivatives. These requirements were set forth in a joint BCBS-IOSCO report published in September 2013. In light of this international document, on October 3, 2014, the CFTC issued a Notice of Proposed Rulemaking on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants proposing draft implementing regulations for both initial margin and variation margin under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Proposed Rule would apply to Commission-registered swap dealers and major swap participants (collectively Covered Swaps Entities or CSEs) that are not subject to the margin requirements of other prudential regulators. The rules would require CSEs to post and collect initial and variation margin when trading with other CSEs and with financial end users (above a threshold size), including hedge-funds. The rule specifies requirements for	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the margin calculation, documentation, acceptable collateral and its safe keeping. On March 2015, the BCBS and IOSCO Boards published a revised schedule for the phased-in implementation of the WGMR margin framework to start in September 2016. On June 29, 2015, the Commission approved issuing for comment a proposal for the cross-border application of the proposed margin requirements. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.sec.gov/rules/proposed/2012/34-68071.pdf BCBS IOSCO WGMR http://www.bis.org/publ/bcbs261.pdf CFTC Margin for Uncleared: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2014-22962a.pdf BCBS IOSCO revised standards: http://www.bis.org/bcbs/publ/d317.htm CFTC cross-border margin: http://www.cftc.gov/PressRoom/PressReleases/pr7192-15 http://www.federalreserve.gov/newsevents/press/bcreg/20130702a.htm Additional questions: 1. Please describe, at a high level,	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks. The FSOC, comprised of representatives of U.S. federal and state financial regulators, has a framework for identifying and responding to potential risks to financial stability. This framework includes staff committees that facilitate interagency coordination and analysis, a collaborative effort to produce an annual report, and tools developed by the Office of Financial Research (OFR) to support the monitoring and identification of risks. The Council’s staff committees are each composed of staff of Council members and their agencies with a range of supervisory, examination, data, surveillance, and policy expertise. The committees meet on a regular basis throughout the year for agencies to report on and discuss matters of potential financial stability implications. In particular, the Council’s Systemic Risk Committee (SRC) was established to identify, analyze, and monitor vulnerabilities in the financial system and emerging threats to financial stability, and therefore is a key structure for the Council to identify risks across the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				financial system. The work of the SRC includes a combination of qualitative and quantitative analysis of potential threats and identification of potential appropriate responses, if any. FSOC is made up of individual members whose agencies employ their own policy tools as appropriate based on their authorities and missions. Many tools exist across the Council's members and member agencies. For example, the OFR's Financial Stability Monitor and Financial Markets Monitor complement SRC member contributions and analyses regarding risk monitoring and identification. Both of these tools monitor financial indicators over time and can provide important quantitative perspectives on risk. In addition, qualitative analysis is incorporated into these monitors to highlight certain trends and developments. These tools are useful to test risk hypotheses or to provide context for risk topics, but are not intended to identify potential threats to financial stability on their own. The OFR's annual report is another good source for additional tools that they have underway. 2. Please describe the range of	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				policy tools (prudential and other) currently available to the authorities for macroprudential purposes.² FSOC has a number of tools available to address risks to U.S. financial stability it identifies, including: • highlighting potential emerging threats or making recommendations in the Council's annual reports to Congress; • making recommendations to existing primary regulators to apply heightened standards and safeguards under Section 120 of the Dodd-Frank Act; • designating certain nonbank financial companies and financial market utilities for heightened supervision and prudential standards; and • collecting and facilitating the sharing of information to assess threats to U.S. financial stability. 3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select,	

² An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				calibrate, and apply them. Over the past year, FSOC has issued an annual report, designated nonbank financial companies, and collected and facilitated the sharing of information to assess threats to U.S. financial stability. The objective for using these tools has been to promote the stability of the U.S. financial system. 4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness. With respect to FSOC’s nonbank designations process, FSOC conducted three rounds of public comment before issuing its final rule in 2012. FSOC’s duty under the Dodd-Frank Act is to designate a nonbank financial company whose material financial distress or composition could pose a threat to U.S. financial stability. The regulations that designated firms will be subject to are established by the Federal Reserve.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (16)	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	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 (Mar 2015) 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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.06.2007 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Credit Rating Agency Reform Act of 2006 (Rating Agency Act) established self-executing requirements for nationally recognized statistical rating organizations (NRSROs) and provided the SEC with exclusive authority to implement a registration and oversight program for	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: IOSCO C6 members will continue to meet to identify conflicts between CRA regulatory regimes and seek appropriate resolutions consistent with the IOSCO principles. IOSCO completed the revision of the IOSCO CRA Code. The revised IOSCO CRA Code was published in March 2015. In February 2015, IOSCO announced that C6 had begun a new project focused on gaining a better understanding of the credit rating industry and in particular of certain other products or services (Other CRA Products). Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD482.pdf https://www.iosco.org/news/pdf/IOSCON EWS363.pdf

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		in 2010. (FSB 2009) We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)		NRSROs. In June 2007, the SEC approved rules implementing a registration and oversight program for NRSROs, which became effective that same month. Since adopting the implementing rules in 2007, the SEC has adopted additional amendments to its NRSRO rules. The statutory and regulatory requirements in the U.S. for NRSROs are consistent with the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. The IOSCO C6 Report on Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies, published in its final form in February 2011, concluded that the objectives of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies are embedded into all member jurisdictions’ programs. The Dodd-Frank Act contains a number of provisions designed to strengthen the SEC’s regulatory oversight of NRSROs, including self-executing requirements and grants of rulemaking authority to the SEC. On May 18, 2011, the SEC voted to	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				propose new rules and amendments that would implement certain provisions of the Dodd-Frank Act and enhance the SEC’s existing rules governing credit ratings and NRSROs. On August 27, 2014, the SEC adopted new requirements for credit rating agencies to enhance governance, protect against conflicts of interest, and increase transparency to improve the quality of credit ratings and increase credit rating agency accountability. The new rules and amendments, which implement 14 rulemaking requirements under the Dodd-Frank Act, apply to credit rating agencies registered with the Commission as NRSROs. In May 2009, IOSCO created the Committee on Credit Rating Agencies - Committee 6 (C6), currently chaired by the SEC. The mandate for C6 is to regularly discuss, evaluate and consider regulatory and policy initiatives vis-à-vis credit rating agency activities and oversight in an effort to seek cross border regulatory consensus through such means as the IOSCO CRA Code and to facilitate regular dialogue between securities regulators and the credit ratings industry. Since its establishment, C6 has met approximately three times a year, during	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				which meetings committee members have discussed the regulatory developments in their respective jurisdictions. In addition, representatives from CRAs have attended a portion of several of the triannual meetings to advise C6 members of issues arising in the CRA industry that result from regulatory developments. Highlight main developments since last year’s survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (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	Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Jurisdictions may refer to the following documents: • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2014)	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: July 27, 2011 Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The Dodd-Frank Act requires all Federal agencies to remove any reference to or requirement of reliance on credit ratings in any regulation that requires the use of an assessment of the credit-worthiness of a security or money market instrument. Each Federal agency must replace any such references to credit ratings with an appropriate standard of creditworthiness.	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		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)		In accordance with Section 939A of the Dodd-Frank Act, on July 27, 2011 the SEC adopted rule amendments removing references to credit ratings as one of the conditions for companies seeking to use short-form registration when registering securities for public sale. On June 13, 2012, the OCC adopted final rule amendments removing references to credit ratings from its regulations pertaining to investment securities, securities offerings, and foreign bank capital equivalency deposits. On the same day, the OCC also published guidance to assist banks in their exercise of due diligence to determine whether particular securities are “investment grade” when assessing credit risk for portfolio investments. Additionally, on October 11, 2013, the OCC and Federal Reserve Board finalized revisions to their respective regulatory capital rules that included amendments to remove provisions that referenced credit ratings for the purpose of assigning risk-based capital requirements to certain types of assets, including securitization exposures. The FDIC finalized substantially similar revisions to its regulatory capital rules on September 10, 2013.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				The CFTC issued three final rules on removing reference to, or reliance on credit ratings in Commission regulations and proposed alternatives to the use of credit ratings, amending existing CFTC regulations in accordance with the Dodd-Frank Act. The impetus for change under the Dodd-Frank Act was the uncertain reliability of ratings, particularly in light of the recent weakness of ratings agencies in gauging the safety of certain types of investments. The first two final rules are applicable to futures commission merchants (“FCMs”), derivatives clearing organizations (“DCOs”), and commodity pool operators (“CPOs”) and they amend the existing rules as follows: - Removing Any Reference to or Reliance on Credit Ratings in Commission Regulations; Proposing Alternatives to the Use of Credit Ratings: (i) affording greater protection to customer funds by requiring foreign depositories to hold in excess of \$1 billion of regulatory capital (§ 1.29) and (ii) placing more responsibility on CPOs to fully understand the creditworthiness of investments through independent assessments (§ 4.24). - Investment of Customer Funds And	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Funds Held in an Account for Foreign Futures and Foreign Options Transactions: (i) establishing limitations on permitted investments of customer funds (§1.25) and (ii) requiring secured funds to be placed in accounts that clearly identify depositaries (§ 30.7). The rulemaking, Provisions Common to Registered Entities, establishes the Commission’s procedural framework for the submission of new products, rules, and rule amendments by designated contract markets (“DCMs”), DCOs’, swap execution facilities (“SEFs”), and swap data repositories (“SDRs”), removing reference to credit ratings for these registrants. The rules, collectively, are aimed at enhancing the protection of market participants and the public and promoting the financial integrity of futures markets. Furthermore rulemaking has taken place, with respect to intermediaries, to establish, maintain, and enforce a robust risk management system which is: independent, involves the due diligence and appropriate review of senior management, guided by policies and procedures, run by appropriate staff, and	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				capable of identifying risk and tolerance limits. In addition, the SEC has proposed to remove references to credit ratings from rules governing the operation of money market funds as well as from the rules applicable to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The NAIC does employ nationally recognized statistical rating organization (NRSRO) ratings for assigning NAIC designations for bonds and preferred stock held by insurers. NAIC designations are mapped to risk-based capital requirements for these investments. The process for translating rating agency ratings is determined and monitored by the NAIC's Valuation of Securities Task Force. From time to time, adjustments or outright changes are made. In some cases, the process is deemed to no longer meet regulatory needs, and a different process is determined. NAIC designations for RMBS and CMBS do not use NRSRO ratings. The VOSTF also establishes guidelines for determining NAIC Designations to be used where NRSRO ratings do not exist. In February 2011, the FDIC issued a rule eliminating the use of long-term debt issuer ratings for	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				calculating risk-based assessments for large institutions. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.sec.gov/rules/final/2011/33-9245.pdf http://www.occ.gov/news-issuances/federal-register/77fr35253.pdf http://www.occ.gov/news-issuances/federal-register/77fr35259.pdf http://www.occ.gov/news-issuances/federal-register/78fr62018.pdf http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-18777a.pdf http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-18661a.pdf http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-31689a.pdf https://www.fdic.gov/regulations/laws/federal/2011/11FinalFeb25.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (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/Analysis-of-the-G20-IFRS-profiles.aspx.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☒ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: Continuous Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: U.S. banking regulators regularly monitor significant changes to accounting standards that may significantly affect financial institutions and routinely provide comments on such proposals. The banking regulators also routinely meet with standard setters, representatives from audit firms and financial institutions, and the SEC to	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				discuss financial accounting and implementation matters. In addition, the U.S. banking agencies are also members of the Basel Committee’s Accounting Expert Group where global accounting and auditing issues are addressed. U.S. banking regulators regularly issue regulatory reporting guidance that is consistent with U.S. GAAP and issue policy guidance as necessary. IOSCO maintains a database and discussion arrangements for sharing securities regulators’ experiences on International Financial Reporting Standards (IFRS) application around the world. IOSCO anticipates meeting periodically with the IASB staff to discuss these matters and coordinating database conference calls several times per year to discuss members’ emerging IFRS issues. SEC staff selectively reviews corporate filings to monitor and enhance compliance with applicable disclosure and accounting requirements and brings enforcement actions when appropriate. With respect to the U.S. insurance market, neither U.S. GAAP nor U.S. Statutory Accounting Principles (SAP) is converged with IFRS. With the recent joint project on Insurance Contracts, the FASB decided to focus on	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				making targeted improvements to existing GAAP as the U.S. GAAP governing insurance contracts is highly developed and well-documented. Additionally, both U.S. GAAP (and SAP) have been highly effective throughout a variety of economic cycles. U.S. GAAP and U.S. SAP are subject to external audit by public firms. Furthermore, based on company parameters, these audits include reviews of internal controls as well as governance requirements pursuant to federal legislation (Sarbanes-Oxley Act of 2002) and to enforcement action by the U.S. Securities and Exchange Commission. Overview of SAP: The NAIC Accounting Practices and Procedures Manual (APPM) is a codification of insurance regulatory requirements (collectively referred to as Statutory Accounting Principles (SAP). The APPM consists primarily of “Statements of Statutory Accounting Principles (SSAPs), which are the primary accounting practices and procedures promulgated by the NAIC. SSAP is a distinct set of accounting principles from U.S. GAAP, however, when establishing SAP, consideration is given to U.S. GAAP (with review of	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				applicable IFRS). The NAIC, during in-person meetings and conference calls of state insurance regulators conducted in accordance with the open meeting process involving interested parties, the NAIC evaluates U.S. GAAP statements, and either adopts, adopts with modifications or rejects the GAAP guidance for purposes of statutory accounting. As noted in the APPM, the primary responsibility of each state insurance department is to regulate insurance companies in accordance with state laws, with an emphasis on solvency for the protection of policyholders. The ultimate objective of solvency regulation is to ensure that policyholder and contract holder and other legal obligations are met when they come due and that companies maintain capital and surplus at all times and in such forms as required by statute to provide an adequate margin of safety. The cornerstone of solvency measurement is financial reporting. Therefore the regulator’s ability to effectively determine relative financial condition using financial statements is of paramount importance to the protection of policyholders. Short description of the content of the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				legislation/ regulation/guideline: Highlight main developments since last year's survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (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. Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take. 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 ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 12.05.2011 Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: See below. Short description of the content of the legislation/ regulation/guideline: On May 12, 2011, the FASB completed this project with the issuance of Accounting Standards Update No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Financial instruments: Classification and measurement – The FASB plans to issue a final standard, with mostly minor adjustments to current GAAP, in the fourth quarter of 2015. Financial instruments: Credit losses (impairment) - the FASB completed re-deliberation of its current expected credit loss (CECL) model for credit losses and plans to issue a final standard in the fourth quarter of 2015. Financial instruments: Hedge accounting –the FASB will continue re-deliberations on hedge accounting. The IASB will continue to re-deliberate feedback received on its discussion paper on macro-hedging. Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				On May 12, 2011, the IASB issued IFRS 13, Fair Value Measurement. The fair value standards require that assumptions about risk include the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and the risk inherent in the inputs to the valuation technique. Such assumptions about risk may require a risk adjustment when there is significant measurement uncertainty. The FASB and the IASB are addressing accounting for financial instruments, including hedge accounting, through their respective financial instruments accounting projects. The FASB has completed re-deliberations based on feedback received on its exposure drafts on financial instrument classification and measurement and the accounting for credit impairment. The FASB has begun re-deliberation of the hedge accounting proposal included in its 2010 exposure draft. The IASB issued a final amendment to its Financial Instruments standard, IFRS 9, in July 2014. With the completion of this amendment, the IASB has revised classification and measurement, impairment and general hedge accounting. In April 2014, the IASB	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				published a discussion paper on macro hedging exploring an approach to better reflect entities’ dynamic risk management activities in their financial statements. The IASB has begun discussing next steps on this project. Highlight main developments since last year’s survey: Financial instruments: Classification and measurement – FASB continued its re-deliberations and in late 2013, determined to not pursue the proposed joint model with the IASB, based on its proposed solely payments of principle and interest (SPPI) and business model tests, and to mostly retain current GAAP with targeted amendments. The IASB completed its re-deliberations and issued a final standard based on the joint proposal in July 2014. Financial instruments: Credit losses (impairment) – The FASB and IASB separately deliberated feedback received from the commenting process and develop implementation guidance for their pending standards. The FASB continued to refine their current expected credit loss model and plans to issue a final standard in the fourth quarter of 2015. The IASB finished its re-	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				deliberations and issued a final standard, based on their 3-bucket model, in July 2014. The IASB has also put together a Transition Resource Group for Impairment of Financial Instruments that met in April 2015 to discuss implementation questions related to the new IFRS 9 impairment guidance. Financial instruments: Hedge accounting – The FASB has begun re-deliberations on its hedge accounting proposal. The IASB completed its General Hedge Accounting project and published new requirements in IFRS 9. In addition, in April 2014 the IASB published a discussion paper on macro hedging exploring an approach to better reflect entities’ dynamic risk management activities in their financial statements and has begun discussing next steps. Web-links to relevant documents: IASB staff summary of IFRS 13: http://www.ifrs.org/Current-Projects/IASB-Projects/Fair-Value-Measurement/IFRS-13-Fair-Value-Measurement/Documents/FairValueMeasurementFeedbackstatement_May2011.pdf FASB ASU 2011-04: http://www.fasb.org/cs/BlobServer?blobcol=urldata&blobtable=MungoBlobs&blobkey=id&blobwhere=1175822486936&b	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				lobheader=application%2Fpdf IASB amendment to IFRS 9: http://www.ifrs.org/Alerts/PressRelease/Pages/IASB-completes-reform-of-financial-instruments-accounting-July-2014.aspx FASB classification and measurement exposure draft: http://www.fasb.org/cs/BlobServer?blobkey=id&blobnocache=true&blobwhere=1175825999175&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs FASB credit losses exposure draft: http://www.fasb.org/cs/BlobServer?blobkey=id&blobnocache=true&blobwhere=1175825477164&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
17 (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 markets³ 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. Jurisdictions may also refer to FSB's thematic peer review report on risk governance (Feb 2013) and the BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: September 3, 2014 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The Federal Reserve Board, along with the FDIC and OCC, proposed a rule to strengthen the liquidity positions of large financial institutions. The proposal would	Planned actions (if any) and expected commencement date: The Federal Reserve Board, FDIC, and OCC are implementing the finalized rule on the Liquidity Coverage Ratio. Web-links to relevant documents:

³ 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
				for the first time create a standardized minimum liquidity requirement for large and internationally active banking organizations and non-bank financial companies designated by the Financial Stability Oversight Council for Federal Reserve supervision and enhanced prudential standards. These institutions would be required to hold minimum amounts of high-quality, liquid assets such as central bank reserves and government and corporate debt that can be converted easily and quickly into cash. Each institution would be required to hold liquidity in an amount equal to or greater than its projected cash outflows minus its projected cash inflows during a short-term stress period. The ratio of the firm's liquid assets to its projected net cash outflow is its "liquidity coverage ratio," or LCR. - The Federal Reserve Board published two final rules in October of 2012 with stress testing requirements for certain bank holding companies, state member banks, and savings and loan holding companies. The final rules implement sections 165(i)(1) and (i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act that require supervisory and company-run	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				stress tests. Nonbank financial companies designated by the Financial Stability Oversight Council will also be subject to certain stress testing requirements contained in the rules. Section 165(i)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) requires national banks and federal savings associations with total consolidated assets of more than \$10 billion to conduct annual stress tests. On October 9, 2012, the OCC published its final annual stress test rule (12 CFR 46), which set out definitions and rules for scope of application, scenarios, reporting, and disclosure. The OCC provides the required scenarios to the covered institutions by November 15 of each year. The results of the company-run stress tests provide the OCC with forward-looking information that is used in bank supervision and assists the agency in assessing the company’s risk profile and capital adequacy. The Federal Reserve Board approved a final rule strengthening supervision and regulation of large U.S. bank holding companies and foreign banking organizations. The final rule establishes a number of enhanced prudential standards for large U.S. bank	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				holding companies and foreign banking organizations to help increase the resiliency of their operations. These standards include liquidity, risk management, and capital. It also requires a foreign banking organization with a significant U.S. presence to establish an intermediate holding company over its U.S. subsidiaries, which will facilitate consistent supervision and regulation of the U.S. operations of the foreign bank. The final rule was required by section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Highlight main developments since last year’s survey: Finalizing the Enhanced Prudential Standards discussed above and issued the U.S. LCR. Web-links to relevant documents: http://www.federalreserve.gov/boarddocs/srletters/2010/sr1006.htm http://www.federalreserve.gov/newsevents/press/bcreg/20131024a.htm http://www.federalreserve.gov/newsevents/press/bcreg/20121009a.htm http://www.federalreserve.gov/newsevents/press/bcreg/20140218a.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	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), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 01.01.2010 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The FASB issued a final accounting standard in January 2010, "Improving Disclosures about Fair Value," to improve the disclosures about fair value measurement. The disclosure requirements became fully effective for reporting periods beginning after December 15, 2010. The FASB issued a final accounting standard in July 2010,	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				"Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, to provide greater transparency about entities credit risk exposures and the allowance for credit losses. The disclosures provide additional information about the nature of credit risks inherent in entities' financing receivables, how credit risk is analyzed and assessed when determining the allowance for credit losses, and the reasons for the change in the allowance for credit losses. The FASB issued a final accounting standard in February 2013 "Financial Instruments (Topic 825): Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities." The amendments clarify that the requirement to disclose "the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3)" does not apply to nonpublic entities for items that are not measured at fair value in the statement of financial position but for which fair value is disclosed. Further, for a broker-dealer that computes deductions to net capital pursuant to Appendix E to Exchange Act Rule 15c3-1, the SEC has authority to request information that it	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				deems necessary to understand the financial and operational condition of the broker-dealer. Since the financial crisis, SEC staff has requested additional metrics covering specific risk exposures on both an ad hoc and recurring basis. With regard to insurance regulation in the U.S., state insurance regulators use statutory accounting, which includes disclosure of the GAAP fair value hierarchy level for instruments carried at fair value, and the standardized reporting that insurers are required to submit for various purposes, including monitoring the overall risk and financial condition of the industry as a whole. This includes security by security listings and identification of restrictions such as pledges and repurchase agreements, concentration disclosures in the Supplemental Risk Interrogatories, and detailed risk descriptions for the various investment classes in the notes to financial statements. Both Fannie Mae and Freddie Mac have amended their publicly available historic loan-level datasets to include actual losses on single-family loans which they guarantee. The CFTC has enhanced its customer protection regime over Futures	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Commission Merchants (FCM) operating in the futures and cleared swap markets. As part of these enhancements, FCMs are now required under Regulation 1.55 to provide firm specific disclosures to customers, including but not limited to, most recent financial data, significant business lines, and other material operating information. Highlight main developments since last year’s survey: The disclosure requirements under Pillar 3 of the Basel II framework are now included in the Basel III final rule and some of those disclosures now apply to banks using the Standardized Approach. The NAIC has modified the NAIC Holding Company Act to require a new filing, the Form F-Enterprise Risk Report. This requires the ultimate controlling entity to file a report that describes any contagion risk to which the group is exposed, and to which the insurance company is subjected. This is achieved by requiring the ultimate controlling party to disclose “...any material activity or development of the insurance holding company system that, in the opinion of senior management, could adversely	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				affect the insurance holding company system.” The NAIC has modified the NAIC Holding Company Act, which will become an accreditation standard in 2016, to require a new filing, the Form F-Enterprise Risk Report. 48 states, as well as the District of Columbia and Puerto Rico, have adopted the updated model. The updates require the ultimate controlling entity to file a report that describes any contagion risk to which the group is exposed, and to which the insurance company is subjected. This is achieved by requiring the ultimate controlling party to disclose “...any material activity or development of the insurance holding company system that, in the opinion of senior management, could adversely affect the insurance holding company system.” The NAIC has also adopted an Own Risk and Solvency Assessment (ORSA) which requires, among other things, the annual filing of a group ORSA Summary Report that US regulators will use to help assess the risk management of insurance groups doing business in the U.S. To date, 30 states have now adopted this act, almost	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				all of which will require the ORSA Summary Report to be filed for the first time in 2015. Web-links to relevant documents: http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.328&idno=17	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
19 (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 jurisdictions that do not have one) - Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 26/11/2014 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The United States has two federally mandated, explicit, deposit insurance systems depending on the type of institution: (1) deposits in banks and savings associations (thrifts) are insured by the Federal Deposit Insurance Corporation (FDIC); and (2) deposits in credit unions are insured under a separate legislative mandate by the National Credit Union Administration	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(NCUA). There were no weaknesses or gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems identified for the U.S. system in the peer review. Highlight main developments since last year’s survey: In November 2014, The FDIC amended its regulations to revise the ratios and ratio thresholds for capital evaluations used in its risk-based deposit insurance assessment system to conform to the prompt corrective action capital (PCA) ratios and ratio thresholds adopted by the FDIC, the Board of Governors of the Federal Reserve System (Federal Reserve) and the Office of the Comptroller of the Currency (OCC) (collectively, the Federal banking agencies); revise the assessment base calculation for custodial banks to conform to the asset risk weights adopted by the Federal banking agencies; and require all highly complex institutions to measure counterparty exposure for deposit insurance assessment purposes using the Basel III standardized approach credit equivalent amount for derivatives	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(with modifications for certain cash collateral) and the Basel III standardized approach exposure amount for securities financing transactions—such as repostyle transactions, margin loans and similar transactions—as adopted by the Federal banking agencies. Web-links to relevant documents: http://www.gpo.gov/fdsys/pkg/FR-2014-11-26/pdf/2014-27941.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
20 (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: • Regulatory issues raised by changes in market structure (Dec 2013) • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011) • Report on Principles for Dark Liquidity (May 2011).	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: Oct 2011 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: Recommendations from the Final Report on Regulatory Issues raised by the Impact of Technological Changes on Market Integrity and Efficiency (Recommendations) 1-5 and Principles from the Final Report on Principles for Dark Liquidity (Dark Liquidity	Planned actions (if any) and expected commencement date: On March 25, 2015, the SEC proposed rule amendments to require that broker-dealers trading in off-exchange venues become members of a national securities association. The amendments would enhance regulatory oversight of active proprietary trading firms, such as high frequency traders. See http://www.sec.gov/rules/proposed/2015/34-74581.pdf. On September 9, 2013, the CFTC published a concept release on risk controls and system safeguards for automated trading environments (“Concept Release”) for comment. The Concept Release addressed the evolution from human-centered to automated trading environments and sought comment on a series of pre-trade risk controls, post-trade measures, system safeguards, and other protections. The comment period closed on December 11, 2013, reopened on January 21, 2014, and extended through February 14, 2014. The CFTC is considering next steps for regulatory action in this area, including the possibility of a proposed rulemaking in one or more areas discussed in the

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Principles) 1-6 are already covered by various provisions of the Securities Exchange Act of 1934, the rules and regulations thereunder and various self-regulatory organization rules. However, the SEC continually evaluates all aspects of market structure, including the issues described in the Recommendations and Dark Liquidity Principles. In January 2015, the SEC established the Equity Market Structure Advisory Committee (EMSAC) as a means through which the SEC can receive advice and recommendation specifically related to equity market structure issues. The EMSAC held its first meeting on May 13, 2015. See http://www.sec.gov/spotlight/equity-market-structure-advisory-committee.shtml. On November 19, 2014, the SEC adopted Regulation Systems Compliance and Integrity. Under Regulation SCI, self-regulatory organizations, certain alternative trading systems (ATs), plan processors, and certain exempt clearing agencies will be required to have comprehensive policies and procedures in place for their technological systems. The rules also provide a framework for these entities to,	Concept Release. Web-links to relevant documents: CFTC Concept Release: http://www.cftc.gov/idx/groups/public/@lrfederalregister/documents/file/2013-22185a.pdf

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				among other things, take appropriate corrective action when systems issues occur; provide notifications and reports to the SEC regarding systems problems and systems changes; inform members and participants about systems issues; conduct business continuity testing; and conduct annual reviews of their automated systems. See http://www.sec.gov/rules/final/2014/34-73639.pdf. On June 4, 2013, the CFTC adopted final rules regarding the Core Principles and Other Requirements for Swap Execution Facilities (SEF Final Rules). The SEF Final Rules requires a Swap Execution Facility (SEF) to establish and maintain risk control mechanisms to reduce the potential risk of market disruptions. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.sec.gov/marketstructure/ http://www.sec.gov/rules/sro/finra/2014/34-71341.pdf Proposed Regulation Systems Compliance and Integrity: http://www.sec.gov/rules/proposed/2013/34-69077.pdf SEC concept release to review the US equity market structure: http://www.sec.gov/rules/concept/2010/34-61358.pdf CFTC Core Principles and Other Requirements for Swap Execution Facilities:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2013-12242a.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	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 update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 7/22/2011 and May 29, 2014 Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The CFTC large trader reporting program for futures ("LTRP") requires daily reports to the CFTC with respect to commodity futures and options positions held above a CFTC-specified level. In 2011, the CFTC issued final regulations expanding the LTRP to swaps on certain physical commodities. CEA section 4a, as amended by the Dodd-Frank Act,	Planned actions (if any) and expected commencement date: In 2012, a federal court vacated the CFTC's amended position limits rule, which was subsequently re-proposed in 2013. The new position limits would provide position limits for 28 "core" futures contracts, which include contracts for 19 agricultural commodities (including the nine "legacy" futures contracts currently subject to CFTC position limits in CFTC Regulation 150.2), five metal commodities and four energy commodities. On September 22, 2015, the CFTC proposed an amendment to modify the aggregation provisions of its proposed position limit rule. On August 19, 2015, the CFTC proposed amendments to the swap data recordkeeping and reporting requirements for cleared swaps. The CFTC is considering proposing rule changes to the rules for SDRs. The CFTC is considering amending its system safeguards testing requirements for DCMs and SDRs. Web-links to relevant documents: CFTC Proposed Rule on Position Limits for Derivatives and Aggregation of Positions:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				provides the Commission with broad authority to set position limits. CEA section 5(d)(2) requires designated contract markets ("DCMs") to establish, monitor, and enforce compliance with rules prohibiting abusive trade practices, have the capacity to detect, investigate, and sanction persons that violate its rules, and obtain any necessary information, including the capacity to carry out any international information sharing agreements as required by the CFTC. CEA section 5(d)(4) requires DCMs to have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures. CEA section 5(d)(5) provides that DCMs adopt position limits or position accountability as is necessary and appropriate to reduce the potential threat of market manipulation. CEA section 5(d)(8) requires DCMs to publish daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market. CEA section 5(d)(9) requires DCMs to provide a competitive,	http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2013-27200a.pdf CFTC Proposed Rule on Aggregation of Positions: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2013-27339a.pdf CFTC Supplement to Aggregation of Positions: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2015-24596a.pdf CFTC Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2015-21030a.pdf

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				open and efficient market and mechanism for executing transactions that protects price discovery process of trading in the centralized market of the DCM. In 2012, the CFTC adopted the Final Rulemaking on Core Principles and Other Requirements for Designated Contract Markets (“DCM Final Rules”). CEA Section 5h(f)(2) requires SEFs to establish and enforce trading, trade processing, and participation rules that will deter abuses and have the capacity to detect, investigate, and enforce those rules. CEA section 5h(f)(4) requires SEFs to monitor trading in swaps to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance, and disciplinary practices and procedures. CEA section 5h(f)(5) requires SEFs to establish rules to obtain necessary information and provide the information to the CFTC upon request, and have the capacity to carry out any international information sharing agreements the CFTC requires. CEA section 5h(f)(6) provides that SEFs adopt position limits or position accountability as is necessary and appropriate to reduce the potential threat of market	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				manipulation. CEA section 5h(f)(9) requires SEFs to publicize information on price, trading, volume, and other trading data on swaps. In 2013, the CFTC adopted the SEF Final Rules. CEA section 4c(a) prohibits certain trading practices that are disruptive of fair and equitable trading. In 2011, the CFTC issued a proposed order to provide interpretive guidance regarding the three disruptive trading practices set forth in section 4c(a)(5) of the CEA. CEA section 2(a)(13)(G) requires all swaps, including commodity swaps, to be reported to a swap data repository ("SDR"). CEA section 21(b) directs the CFTC to prescribe standards for swap data reporting and requires SDRs to provide direct access to the CFTC. In 2012, the CFTC issued final rules establishing requirements for reporting swaps data to an SDR. For swaps executed on a SEF or DCM, data is to be reported by the SEF or DCM to the SDR. CEA section 2(a)(13) establishes standards and requirements for the real-time reporting and public availability of certain swap transaction and pricing data. The CFTC issued final rules implementing a framework for real-time	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				reporting of swap transaction data in 2012. Highlight main developments since last year’s survey: Web-links to relevant documents: CFTC LTRP Rules: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-18054a.pdf CFTC OCR Final Rule: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2013-26789a.pdf The Commodity Exchange Act: http://www.law.cornell.edu/uscode/html/uscode07/usc_sup_01_7_10_1.html CFTC Final Rule on Swap Data Recordkeeping and Reporting Requirements: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33199a.pdf CFTC Final Rule on Real Time Public Reporting of Swap Transaction Data: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33173a.pdf Compliance Date and Time Delay Phase Ins for Real Time Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/phasein_realtime.pdf Appendix C – Time Delays for Public Dissemination: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/tdpdissemination.pdf CFTC Final Rulemaking on Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_18_RealTi	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				meReporting/ssLINK/2013-12133a Breakdown of Notional Caps for Real Time Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/rtr_notionalcaps.pdf CFTC Final Rulemaking on Core Principles and Other Requirements for Designated Contract Markets: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_12_DCMRules/ssLINK/2012-12746 CFTC Final Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_13_SEFRules/ssLINK/2013-12242 CFTC Disruptive Trading Practices Order: http://www.cftc.gov/ide/groups/public/@lfederalregister/documents/file/2011-6398a.pdf and http://www.cftc.gov/ide/groups/public/@lfederalregister/documents/file/2011-6399a.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	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 continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
23 (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 September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles.	☐ Not applicable ☐ Applicable but no action envisaged at the moment ☐ Implementation ongoing: <i>Status of progress:</i> ☐ Draft in preparation, expected publication by: ☐ Draft published as of: ☐ Final rule or legislation approved and will come into force on: ☐ Final rule (for part of the reform) in force since : ☒ Implementation completed as of: 7/21/2011 Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Short description of the content of the legislation/ regulation/guideline: The Consumer Financial Protection Bureau (CFPB) became fully operational in July-2011. It assumed responsibility for consumer protection regulation of financial services. The Dodd-Frank Act, passed in 2010, established the CFPB. The Act consolidated responsibility for	Planned actions (if any) and expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				regulation of financial services (and the associated rule-making) to protect consumers. The Act also charged the CFPB with conducting and making public studies on several consumer protection related issues associated with specific financial services, including remittances and credit scores. The Act also gave the CFPB responsibility for consumer protections supervision of large deposit-taking institutions (>\$10 billion in assets), large non-deposit-taking institutions active in the offering financial services to consumers, and all non-deposit-taking institutions providing mortgages and mortgage related services, student loans, and payday lenders. The Federal Insurance Office, pursuant to its authority under the Dodd-Frank Act, is authorized to “to monitor the extent to which traditionally underserved communities and consumers, minorities . . . and low- and moderate-income persons have access to affordable insurance products regarding all lines of insurance, except health insurance.” 31 U.S. Code § 313(C)(1)(B). The mission of the NAIC Market Regulation and Consumer Affairs (D) Committee is to monitor all aspects of the market	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				regulatory process for continuous improvement. This includes market analysis, regulatory interventions with companies and multi-jurisdictional collaboration. The Committee will also review and make recommendations regarding the underwriting and market practices of insurers and producers as those practices affect insurance consumers, including the availability and affordability of insurance. State regulators continue to collect market-related information for personal lines annuities, life insurance, homeowners and private passenger automobile insurance through the Market Conduct Annual Statement. This information includes key details regarding the timing of claim payments and policy replacements. In 2015, state regulators began collecting market-related data on long-term care insurance. State regulators are considering the development of market regulation accreditation standards to improve the effectiveness and efficiency of state market conduct regulation. The Market Regulation and Consumer Affairs (D) Committee is currently charged with adopting an accreditation proposal by the end of 2015, with consideration by the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				full NAIC membership the first quarter of 2016. Highlight main developments since last year’s survey: Web-links to relevant documents: http://www.consumerfinance.gov/regulations	

XI. Source of recommendations:

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
[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 \(1 November 2012\)](#)

XII. List of Abbreviations used: