

Jurisdiction:	<i>United States</i>
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2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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I. Hedge funds					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>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)</p>	<p>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</p>		

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2 (2)	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)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU in relation to cooperation in enforcement - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since: <p><input checked="" type="checkbox"/> Implementation completed as of: 01.05.2010</p> <p>Issue is being addressed through:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: SEC staff chaired an IOSCO task force that developed a model supervisory cooperation arrangement. <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Model supervisory cooperation arrangement published by IOSCO in May 2010. The SEC and several of its counterparts have entered into memoranda of understanding (MOUs) and other</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>arrangements relating to cooperation with respect to supervisory matters.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCO_PD322.pdf http://www.sec.gov/about/offices/oia/oia_cooparrangements.shtml#reg</p>	

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3 (3)	Enhancing counterparty risk management	<p>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)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>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.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.06.2011</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>to the 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:</p> <ul style="list-style-type: none"> • Exchange Act Rule 15c3-4 requires that 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) 	

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				<p>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) through (d).</p> <p>Highlight main developments since last year's survey:</p> <p>Additionally, the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Farm Credit Administration, and the Federal Housing Finance Agency (“Prudential Regulators”) adopted in December 2015, pursuant to sections 731 and 764 of the Dodd-Frank Act, rules to establish minimum margin and capital requirements for registered swap dealers, major swap participants, SBSDs, and MSBSP for which one of the Agencies is the prudential regulator. In August 2016, these agencies adopted exemptions for non-cleared swaps and non-cleared security-based swaps with certain financial and non-financial end users that qualify for an exception or exemption from clearing. In December 2015, the CFTC also adopted its final rule on margin requirements for uncleared swaps for swap dealers and major swap participants. The regulation addresses margin requirements for uncleared swaps entered into by swap dealers or major swap participants (collectively, Covered Swaps Entities or CSEs) that are not subject to margin</p>	

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				<p>requirements by the Prudential Regulators. On May 24, 2016, the CFTC adopted a final rule implementing a cross-border approach to the margin requirements for uncleared swaps. The final rule generally requires CSEs to comply with the CFTC's margin requirements for all uncleared swaps in cross-border transactions, with a limited exclusion for certain non-U.S. CSEs. On December 2, 2016, the CFTC proposed rules establishing minimum capital requirements for CSEs that are not subject to the capital rules of the Prudential Regulators. In addition, the rules propose record-keeping, reporting and notification requirements for CSEs relative to their respective capital requirements.</p> <p>Web-links to relevant documents:</p> <p>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 https://www.gpo.gov/fdsys/pkg/FR-2015-11-30/pdf/2015-28670.pdf http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2015-32320a.pdf (Final Rule on Margin for Uncleared Swaps); and,</p>	

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				http://www.cftc.gov/idx/groups/public/@lrfederalregister/documents/file/2016-12612a.pdf (Final Rule: Cross-Border Application of the Margin Requirements for Uncleared Swaps) http://www.cftc.gov/idx/groups/public/@lrfederalregister/documents/file/2016-29368a.pdf (Proposed Rules: Capital Requirements of Swap Dealers and Major Swap Participants) https://www.gpo.gov/fdsys/pkg/FR-2016-08-02/pdf/2016-18193.pdf	

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II. Securitisation					
4 (4)	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)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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5 (5)	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)	<p>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 products.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In 2009, the NAIC 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 individual RMBS and CMBS held by insurers is modeled on an annual basis to determine an expected recovery value. These are used, together with</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>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.</p> <p>Web-links to relevant documents:</p>

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				<p>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 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. It also requires ongoing monitoring by insurance regulators of current market and economic conditions as the assumptions under different scenarios used in the modeling to determine probability and magnitude of loss need to be updated every year. 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.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The OCC published several bulletins and one regulation that addresses bank's upfront due diligence and ongoing analysis of structured products. Two of these bulletins are highlighted below: On June 26, 2012, the OCC published Bulletin 2012-18: "Alternatives to the Use of External Credit Ratings in the Regulations of the OCC." This guidance enumerated several key factors for banks to include in their</p>	
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				<p>analysis. Ten factors require analysis for structured products. Detail provided in web link #1 below. On January 1, 2015, banks were required to perform specific due diligence analysis on structured product on an upfront and ongoing basis to comply with 12 CFR 3.43(c): “Capital Adequacy: Operational Due Diligence Requirements for Securitization Exposures.” A risk-weight of 1250% must be applied for securitization exposures where the bank cannot support a comprehensive understanding of features that materially affect its performance. See weblink #2 below for more information.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>#1 - https://www.occ.gov/news-issuances/federal-register/77fr35259.pdf (page 35261) #2 - https://www.law.cornell.edu/cfr/text/12/3.41(c)</p>	
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6 (6)	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)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 20/01/2011</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> 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.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>On January 20, 2011, final rules were adopted: "Disclosure for ABS Required</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Once the Single Security is implemented, both Enterprises will be making adjustments to their at-issuance and periodic (monthly) disclosures as described in the July 2016 document "An Update on Implementation of the Single Security and the Common Securitization Platform."</p> <p>Web-links to relevant documents:</p> <p>https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Details-Plans-and-Timelines-for-the-SS-and-CSP.aspx</p>

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				<p>by Section 943 of the Dodd-Frank Act” and “Issuer Review of Assets and Offerings of ABS”. On September 4, 2014, final rules were adopted: “Asset-Backed Securities Disclosure and Registration.”</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.fhfa.gov/PolicyProgramsResearch/Policy/Pages/Single-Security.aspx 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) Sept. 4, 2014, Final Rules: http://www.sec.gov/rules/final/2014/33-9638.pdf</p>	

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III. Enhancing supervision					
7 (7)	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)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (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.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) <p><u>IAIS:</u></p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016) • IAIS SRMP guidance - FINAL (Dec 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: end-2014</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Dodd-Frank Act modifies U.S. regulatory framework by creating the Financial Stability Oversight Council (FSOC), chaired by the Secretary of the Treasury, with the authority to designate nonbank financial companies whose</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Federal Reserve Board, FDIC, and OCC are furthering the goals of implementing the finalized rule on the U.S. Liquidity Coverage Ratio by considering comments on a proposed rule to implement the Net Stable Funding Ratio.</p> <p>Web-links to relevant documents:</p>

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			<ul style="list-style-type: none"> • <u>Guidance on Liquidity management and planning (Oct 2014)</u> FSB: • <u>Framework for addressing SIFIs (Nov 2011)</u> 	<p>material financial distress or activities could threaten the financial stability of the United States and to require these 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. Enhanced Prudential Standards Section 165 of the Dodd-Frank Act directs the Federal Reserve to establish enhanced prudential standards (EPS) for U.S. bank holding companies with global consolidated assets of \$50 billion or more; foreign banking organizations with a U.S. banking presence and global consolidated assets of \$50 billion or more; and nonbank financial companies designated by the FSOC for supervision by the Federal Reserve in order to prevent or mitigate risks to U.S. financial stability that could arise from the material financial distress or failure, or ongoing activities, of these companies. The statute generally requires the EPS to include risk-based and leverage capital requirements, liquidity requirements, risk management and risk-committee requirements, resolution-planning requirements, single counterparty credit limits, stress-test requirements, and a debt-to-equity limit. The Federal Reserve issued a final rule in 2014, with the requirements for bank holding companies taking effect in 2015, and for foreign banking organizations in July 2016. The Federal Reserve is monitoring compliance with the standards through the supervisory process, including through horizontal reviews and regular communication and outreach with home country supervisors. In 2011, the Federal Reserve issued a final rule imposing</p>	

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				<p>capital planning requirements on bank holding companies with total consolidated assets of \$50 billion or more, and in 2012, the Federal Reserve issued a final rule imposing company-run and supervisory stress test requirements on these bank holding companies. The Federal Reserve’s associated supervisory programs, CCAR and DFAST, are cornerstones of the supervisory program, and assess firms’ capital planning practices and capital adequacy on a post-stress basis. In 2015, the Federal Reserve released guidance to consolidate its expectations for capital planning and to highlight the elevated expectations for larger, more complex firms. In 2017, the Federal Reserve adopted a rule to reduce the burden associated with the qualitative aspects of CCAR for the loss complex firms. The Federal Reserve, FDIC, and OCC have also enhanced regulation of banking organizations by imposing a new liquidity requirement, the liquidity coverage ratio, on these firms. In 2014 and 2015, the Federal Reserve finalized a rule for a risk-based capital surcharge and leverage surcharge for global systemically important bank holding companies based on a firm’s systemic risk profile. In May 2016, the U.S. banking agencies issued the Net Stable Funding Ratio Notice of Proposed Rulemaking, a one-year liquidity standard looking at the stability of a bank’s funding profile, for global systemically important bank holding companies based on a firm’s systemic risk profile. In 2016, the Federal Reserve finalized a rule to require GSIBs to maintain sufficient amounts of new long-term debt and total loss absorbing capacity (TLAC). Lastly, the Federal</p>	

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				<p>Reserve and FDIC have required bank holding companies and nonbank financial companies designated by the FSOC to submit resolution plans to facilitate an orderly resolution of the firms under the Bankruptcy Code. In April 2016, the Federal Reserve and FDIC completed their review of resolution plans from eight systemically important, domestic banking institutions and required five firms to remediate deficiencies in those plans by October 1. The agencies determined that four of those firms had remediated the relevant deficiencies, and one was subject to restrictions on activities until those deficiencies were remedied. If the Federal Reserve and FDIC jointly determine that a resolution plan is not credible or would not facilitate an orderly resolution of the covered company under the Bankruptcy Code and the firms resubmission, within the prescribed timeframe, does not remedy the jointly identified deficiencies, the Federal Reserve and FDIC may jointly impose more stringent prudential requirements on the firm. The Federal Reserve has also taken action to ensure that nonbank financial companies designated by the FSOC are subject to consistent, comprehensive supervision. The Federal Reserve is in the process of developing EPS under section 165 of the Dodd-Frank Act for non-bank financial companies with significant insurance activities that the FSOC has determined shall be supervised by the Federal Reserve. On April 25, 2016, the Federal Reserve requested public comment on its proposed consolidated financial reporting requirements for those nonbank financial companies designated by the FSOC with</p>	

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				<p>significant insurance activities. In 2016, the Federal Reserve also issued proposed enhanced risk management and liquidity risk management requirements for insurance SIFs. As required under the Dodd-Frank Act, these standards would apply consistent liquidity, corporate governance, and risk-management standards to the firms and require the firms to employ a chief risk officer and chief actuary. In 2016, the Federal Reserve also issued an advance notice of proposed rulemaking on capital requirements for insurance SIFs and other supervised insurance firms.</p> <p>Enhanced Consolidated Supervision The Federal Reserve established the Large Institution Supervision Coordinating Committee (LISCC) in 2010. The LISCC coordinates the Federal Reserve’s supervision of domestic bank holding companies and foreign banking organizations that pose elevated risk to U.S. financial stability as well as other nonbank financial companies designated by the FSOC. The LISCC supervisory program is designed to combine firm-specific, safety-and-soundness perspectives with a broader, horizontal view of the industry to anticipate and mitigate threats to financial stability. Key characteristics of the LISCC program include:</p> <ul style="list-style-type: none"> • Micro- and macro-prudential perspectives; • Multi-disciplinary and Federal Reserve System-wide input into the direction and execution of the supervisory program, including input from supervisors, research economists, payment system experts, and market analysts, from the Board and the Reserve Banks; • Formal horizontal examinations, periodic stress-testing, and scenario analysis; and • Increased 	

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				<p>collection and use of consistently reported and timely firm-specific data. As noted in prior reports, the Federal Reserve continues to build supervisory programs for the non-bank financial companies designated by the FSOC for supervision by the Federal Reserve based on the Federal Reserve’s “Consolidated Supervision Framework for Large Financial Institutions”, established in SR 12-17, issued on December 17, 2012. The consolidated supervision framework provides core areas of focus (capital, liquidity, governance and recovery and resolution) and supervisory expectations aimed at enhancing the resiliency of large financial institutions and reducing the impact on the financial system and the broader economy in the event of a large financial institution’s failure or material weakness. (See further detail on LISCC in SR letter 12-17/CA letter 12-14, Consolidated Supervision Framework for Large Financial Institutions, SR Letter 15-7, Governance Structure of the Large Institution Supervision Coordinating Committee (LISCC) Supervisory Program.)</p> <p>Governance and Risk Management of National Banks 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</p>	

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				<p>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 became effective November 10, 2014 on a phased-in timetable, depending on an institution’s asset size, to May 10, 2016, when all covered institutions were to have implemented the standards.</p> <p>Highlight main developments since last year’s survey:</p> <p>On June 3, 2016, the Federal Reserve approved a proposed rule to apply enhanced prudential standards to insurance companies designated by the FSOC. As required under the Dodd-Frank Act, these standards would apply consistent liquidity, corporate governance, and risk-management standards to the firms and requires these firms to employ a chief risk officer and chief actuary.</p> <p>Web-links to relevant documents:</p> <p>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 http://www.federalreserve.gov/newsevents/press/bcreg/20150720b.htm http://www.federalreserve.gov/bankinfo/ccar.htm http://www.federalreserve.gov/bankinfo/dfa-stress-tests.htm</p>	

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				https://www.federalreserve.gov/bankinfo/reg/srletters/sr1518.htm https://www.federalreserve.gov/bankinfo/reg/srletters/sr1519.htm https://www.federalreserve.gov/newsevents/press/bcreg/20170130a.htm https://www.federalreserve.gov/newsevents/press/bcreg/20160503a.htm https://www.federalreserve.gov/newsevents/press/bcreg/20161213a.htm https://www.federalreserve.gov/newsevents/press/bcreg/20150720a.htm https://www.federalreserve.gov/bankinfo/reg/srletters/sr1507.htm https://www.federalreserve.gov/newsevents/press/bcreg/20150720b.htm https://www.federalreserve.gov/newsevents/press/bcreg/20160413a.htm https://www.federalregister.gov/documents/2016/04/25/2016-09456/proposed-agency-information-collection-activities-comment-request https://www.federalregister.gov/documents/2016/04/25/2016-09456/proposed-agency-information-collection-activities-comment-request https://www.federalreserve.gov/reportforms/formsreview/FR2085_20160421_f_draft.pdf https://www.federalreserve.gov/reportforms/formsreview/FR2085_20160421_i_draft.pdf https://www.gpo.gov/fdsys/pkg/FR-2016-06-14/pdf/2016-14005.pdf https://www.gpo.gov/fdsys/pkg/FR-2016-06-14/pdf/2016-14004.pdf https://www.gpo.gov/fdsys/pkg/FR-2016-06-01/pdf/2016-11505.pdf https://www.federalreserve.gov/newsevents/press/bcreg/20160603a.htm	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Oct 2012</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory colleges for the eight U.S. G-SIBs and the non-bank companies designated by the FSOC for supervision by the Federal Reserve 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. In</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>CMG meetings planned for insurance G-SIIs in 2017 include AIG (May) and Prudential (October).</p> <p>Web-links to relevant documents:</p>

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				<p>2016, supervisory colleges for significant U.S. cross-border banking and insurance firms (including but not limited to Morgan Stanley, Goldman Sachs, JPMorgan, Bank of America, State Street Bank, Citibank, AIG, and Prudential) were held regularly in-person or as conference call meetings. In addition, the Federal Reserve is in regular communication and outreach with home and host country supervisors to discuss emerging issues, including those related to regulatory requirements and supervisory issues. In the past year, those meetings included two multi-day in-person meetings with the ECB and UK PRA to discuss matters affecting U.S., European, and British firms. States have established supervisory colleges for all U.S.-based insurance groups that meet the proposed criteria for IAIGs in ComFrame. In the case of supervisory colleges for FSOC-designated companies that are insurance firms, the Federal Reserve and lead state insurance regulator jointly carry out the execution of a supervisory college's responsibilities. Accordingly, supervisory college membership is considered jointly with the lead state insurance regulator. Other state and foreign insurance regulators that regulate material entities may also become members of these supervisory colleges. As the consolidated home supervisory authority for covered firms, the Federal Reserve is responsible for</p>	

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				<p>the execution of Crisis Management Group (CMG) meetings, including the identification of appropriate CMG members. These responsibilities are fulfilled jointly with the FDIC, given its resolution authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act. CMG meetings to discuss crisis management, recovery and resolution planning have been held for all eight U.S. G-SIBs and two U.S. G-SIIs (AIG and Prudential). 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. In 2015, in-person CMG meetings for seven U.S. G-SIBs were held in New York and Boston between October and November 2015. In 2016, in-person CMG meetings for the three universal banking firms (Citi, JPMC and BAC) were held in November, and in-person meetings for the remaining four U.S. GSIBs that focus on processing (SSC and BNYM) and trading (GS and MS) are scheduled for March and April. The CMG and supervisory college for AIG met in May 2016. The CMG and supervisory college for Prudential met in October 2016. Beginning in 2014, the United States established universal colleges for JPMC and Citi. The core colleges meet on a semi-annual basis. The Federal Reserve has additionally issued internal</p>	

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				<p>guidance concerning supervisory colleges and CMGs.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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9 (9)	Supervisory exchange of information and coordination	<p>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)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>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.</p> <p>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).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 2010</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> 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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>continue to develop bilateral supervisory MOUs in accordance with IOSCO's Principles for Supervisory Cooperation. States with IAIGs, as well as the Federal Reserve, have or will likely soon execute information sharing agreements. Fifteen states representing over 50 percent of US premium, along with more than sixty other jurisdictions, have signed 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 Group 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. In addition, as noted above, U.S. agencies are in regular communication and outreach with home and host country supervisors to discuss emerging issues, including those related to regulatory requirements and supervisory issues. U.S. agencies also negotiate and enter into bilateral MOUs with supervisory counterparts to ensure</p>	

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				<p>effective information sharing and cross-border cooperation that are not firm-specific.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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10 (10)	Strengthening resources and effective supervision	<p>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)</p> <p>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)</p> <p>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)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Continuous</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Federal Reserve continues to enhance its supervisory program for the largest, most interconnected U.S. firms. In April 2015, the Federal Reserve publicly released additional information on the operating structure of the Large Institution Supervision Coordinating</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>NAIC With regard to FinTech, in 2017, the NAIC plans to create a new executive level task force (Innovation and Technology (EX) Task Force) to explore innovation and technological developments in the insurance sector. In addition, the NAIC is monitoring InsurTech applications having to do with property and casualty insurance through its Property and Casualty Insurance (C) Committee. Specifically, the Committee has 2017 charges concerning autonomous vehicles, on-demand insurance, as well as a general charge to monitor innovations that impact the property and casualty insurance industry. In addition, the NAIC will host a week-long Summit in May 2017 focusing on innovations, including additional exploration into mechanisms that can create greater connectedness between InsurTech and regulator communities.</p> <p>Web-links to relevant documents:</p>

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				<p>Committee (LISCC) supervisory program. The LISCC coordinates the Federal Reserve’s supervision of domestic bank holding companies and foreign banking organizations that pose elevated risk to U.S. financial stability and other nonbank financial companies designated by the FSOC. The program uses a centralized process that incorporates a broad range of internal Federal Reserve System perspectives and expertise and facilitates consistent supervision among the firms. The LISCC is comprised of senior officers at the Board and Reserve Banks, and includes bank supervisors, market analysts, research economists, and payment system experts. The program evaluates both the safety and soundness of individual large financial institutions and the risks posed by those institutions to the broader financial system. (See SR letter 12-17 for a description of the LISCC supervisory program’s objectives and core areas of focus.) The LISCC Operating Committee is responsible for setting priorities for and overseeing the execution of the LISCC supervisory program, in consultation with the LISCC. The LISCC’s subgroups include the Risk Secretariat and Capital and Performance Secretariat. The Risk Secretariat identifies risks to LISCC firms’ operations and reviews and evaluates risk management practices across the LISCC portfolio, prioritizes risks for supervisory action, and supports supervisory activities aimed at mitigating key risks. The Capital and Performance Secretariat (CaPS) supports the identification of emerging risks by monitoring and analyzing LISCC firms’ performance and financial condition. The LISCC</p>	

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				<p>conducts three annual horizontal exercises for firms under its supervision: the Comprehensive Capital Analysis and Review (CCAR) for LISCC firms, the Comprehensive Liquidity Analysis and Review (CLAR), and the Supervisory Assessment of Recovery and Resolution Preparedness (SRP). CCAR is the Federal Reserve’s annual process for evaluating capital adequacy of LISCC firms (and other firms subject to the Federal Reserve’s capital plan rule) under normal and stressed conditions. CLAR is the Federal Reserve’s annual, horizontal, forward-looking program to evaluate the liquidity position and liquidity risk management practices of LISCC firms. SRP is the Federal Reserve’s annual horizontal review of the LISCC firms’ options to support recovery and progress in removing impediments to orderly resolution. The Federal Reserve has also developed a supervisory program for nonbank financial companies supervised by the Federal Reserve. AIG and Prudential are supervised by dedicated multi-disciplinary teams consisting of individuals with industry expertise- insurance, actuaries, as well as supervision experience. Additionally, resources are drawn from other parts of the Federal Reserve System as needed. The fair amount of collaboration, coordination and opportunities for participation in on-site examination (as an examiner or observer) facilitate development of the necessary expertise to supervise these institutions. FHFA has established the Housing Finance Examiner Commissioning program and continues to provide training to its supervisory staff. FHFA also provides</p>	

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				<p>examination guidance to its staff to facilitate consistency in its supervisory approach to the regulated entities. With regard to FinTech, the NAIC is currently looking into technological innovations that may have an impact on the insurance industry, including hosting a forum in December 2016 on InsurTech trends. In addition, the NAIC is reaching out to start-ups early in the process so that the companies can understand the regulatory landscape and regulators can ensure they are following applicable laws and regulations.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Housing-Finance-.aspx http://www.federalreserve.gov/bankinfo/srletters/sr1507.htm</p>	

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IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)</p> <p>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)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national 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.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 11/30/2011 and 4/1/2012</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> 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 participants that require heightened supervision. The Dodd-Frank Act also gives regulators authority to take into</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSOC continues to work to identify, analyze and coordinate responses to threats to financial stability. Since 2011, the FSOC has continued to issue annual reports that identify emerging threats to financial stability. The Federal Reserve also has begun to incorporate macro-prudential considerations in its regulation and supervision. 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. Additionally, the NAIC, Federal Insurance Office, and state insurance regulators will continue to be engaged in the work of the IAIS Macroprudential Policy and Surveillance Working Group, including the Key Insurance Risks and Trends Survey and Global Insurance Markets Report.</p> <p>Web-links to relevant documents:</p>

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				<p>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 material financial distress 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.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>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</p>	

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12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>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)</p> <p>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)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>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.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> • FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) • CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) • 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) • IMF-FSB-BIS paper on Elements of Effective Macroprudential 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Continuous</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> 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.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			<p><i>Policies: Lessons from International Experience (Aug 2016)</i></p> <ul style="list-style-type: none"> • CGFS report on <i>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</i> • CGFS report on <i>Objective-setting and communication of macroprudential policies (Nov 2016)</i> 	<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>FSOC was established in 2010 by the Dodd-Frank Act to bring together federal and state financial regulators 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. 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; in September 2014, these agencies finalized the liquidity coverage ratio, a rule for a standardized minimum liquidity requirement; in 2015, these agencies proposed the Basel III net stable funding ratio for large U.S. banking firms. In May 2016, the U.S. banking agencies issued the Net Stable Funding Ratio Notice of Proposed Rulemaking, a one-year liquidity standard looking at the stability of a bank’s funding profile. 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 2014 and 2015, the Federal Reserve</p>	

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				<p>finalized a rule for a risk-based capital surcharge and leverage surcharge for G-SIBs based on a firm's systemic risk profile. In October 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.</p> <p>Highlight main developments since last year's survey:</p> <p>On December 26, 2015, the CFTC approved a final rule on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants. The new regulation addresses margin requirements for uncleared swaps entered into by swap dealers (SDs) or major swap participants (MSPs) (collectively Covered Swaps Entities or CSEs) that are not subject to margin requirements by the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration or the Federal Housing Finance Agency (collectively, the Prudential Regulators). The rule would require CSEs to post and collect initial margin when trading with SDs/MSPs and with financial end users (above a threshold exposure in uncleared swaps). With respect to variation margin, the rule would require daily cash payment for all trades between CSEs and SD/MSPs and daily posting for all trades between SD/MSPs and financial end users. The rule specifies requirements for the margin calculation,</p>	

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				<p>documentation, acceptable collateral and its safe keeping. On May 24, 2016, the CFTC adopted a final rule for the cross-border application of the margin requirements for uncleared swaps. The final rule generally requires CSEs to comply with the CFTC’s margin requirements for all uncleared swaps in cross-border transactions, with a limited exclusion for certain non-U.S. CSEs. On December 2, 2016, the CFTC proposed rules establishing minimum capital requirements for CSEs that are not subject to the capital rules of the Prudential Regulators. In addition, the rules propose record-keeping, reporting and notification requirements for CSEs relative to their respective capital requirements. In December 2015, the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Farm Credit Administration, and the Federal Housing Finance Agency (“Prudential Regulators”) adopted rules to establish minimum margin and capital requirements for registered swap dealers, major swap participants, SBSDs, and MSBSP for which one of the Agencies is the prudential regulator. The requirements of the rule are effective 1 September 2016. In December 2015, the Congress repealed the indemnification provisions of the SDR data access for US regulatory agencies. That will allow prudential regulators’ and financial stability authorities access to the OTC derivatives data to monitor safety and soundness of the financial system and financial stability of the US markets. On January 13, 2017, the CFTC proposed changes to swap data</p>	

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				<p>rules that implement the Congressional action to remove the indemnification requirements for the use of swap data by other regulators. In December 2016, the Federal Reserve adopted final total loss absorbing capacity (TLAC) and long-term debt requirements for the U.S.-based global systemically important banks (GSIBs) and the intermediate holding companies of foreign GSIBs. These requirements should help improve the resolvability of the most systemic banks operating in the United States. In September 2016, the Federal Reserve Board finalized its framework for setting the Countercyclical Capital Buffer (CCyB) and in October 2016 voted to affirm the CCyB amount at the current level of 0 percent—consistent with the continued moderate level of financial vulnerabilities. In making its determination on the level of the CCyB, the Board consulted with the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency.</p> <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/proposed/2012/34-68071.pdf http://www.cftc.gov/idc/groups/public/@lfederalregister/documents/file/2015-32320a.pdf http://www.cftc.gov/PressRoom/PressReleases/pr7192-15 https://www.gpo.gov/fdsys/pkg/FR-2015-11-30/pdf/2015-28670.pdf https://www.congress.gov/bill/114th-congress/house-bill/22/text http://www.federalreserve.gov/newsevents/press/bcreg/20130702a.htm https://www.federalreserve.gov/newsevents/press/bcreg/20160503a.htm</p>	

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				<p>http://www.cftc.gov/ido/groups/public/@lfederalregister/documents/file/2015-32320a.pdf (Final Rule on Margin for Uncleared Swaps)</p> <p>http://www.cftc.gov/ido/groups/public/@lfederalregister/documents/file/2016-12612a.pdf (Final Rule: Cross-Border Application of the Margin Requirements for Uncleared Swaps)</p> <p>http://www.cftc.gov/ido/groups/public/@lfederalregister/documents/file/2016-29368a.pdf (Proposed Rules: Capital Requirements of Swap Dealers and Major Swap Participants)</p> <p>http://www.cftc.gov/ido/groups/public/@newsroom/documents/file/federalregister011317-a.pdf (Proposed Amendments to SDR provisions)</p>	

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V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	Enhancing regulation and supervision of CRAs	<p>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)</p> <p>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.</p> <p>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.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>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:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • 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) <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.06.2007</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Credit Rating Agency Reform Act of 2006 (Rating Agency Act) established self-executing requirements for nationally recognized statistical rating organizations (NRSROs) and provided</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>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). IOSCO has since published two questionnaires regarding Other CRA Products and one consultation paper. C6 is currently working on a final report.</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD482.pdf</p> <p>https://www.iosco.org/news/pdf/IOSCO NEWS363.pdf</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD471.pdf</p> <p>https://www.iosco.org/library/pubdocs/pdf/IOSCOPD492.pdf</p>

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		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>the SEC with exclusive authority to implement a registration and oversight program for 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 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</p>	

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				<p>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 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. Consistent with the IOSCO Final Report on Supervisory Colleges for Credit Rating Agencies, the SEC formed Supervisory Colleges (Colleges) for each of the large, globally active CRAs (Fitch, Moody's, and S&P) and held the first in-person meetings in November 2013. The Colleges serve as a resource for CRA supervisors by facilitating, among other things, information exchange. The Colleges have quarterly calls and an annual, in-person meeting.</p>	

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				<p>Highlight main developments since last year's survey:</p> <p>The 2016 Supervisory Core and General Colleges Meeting took place in Paris, France in December 2016.</p> <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/final/2007/34-55857.pdf http://www.sec.gov/rules/final/2009/34-59342.pdf http://www.sec.gov/rules/final/2014/34-72936.pdf https://www.iosco.org/library/pubdocs/pdf/IOSCOPD416.pdf</p>	

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14 (14)	Reducing the reliance on ratings	<p>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)</p> <p>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)</p> <p>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)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>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. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • 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 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 27, 2011</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FDIC is working to approve a final rule that would revise FDIC’s Part 347, to address references to credit ratings as a standard of creditworthiness and replace them with alternative standards.</p> <p>Web-links to relevant documents:</p> <p>https://www.gpo.gov/fdsys/pkg/FR-2015-12-17/pdf/2015-31660.pdf</p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>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)</p>	<p><i>the Use of External Credit Ratings (Dec 2015).</i></p>	<p>such references to credit ratings with an appropriate standard of creditworthiness. SEC 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. In December 2013, the SEC issued final rules removing references to credit ratings from rules that permit registered investment companies to look through repurchase agreements to the underlying collateral securities for certain purposes that apply to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. In September 2015, the SEC issued final rules to remove ratings from the rule governing the operation of money market funds. OCC, Federal Reserve Board, FDIC 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. 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</p>	

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				<p>FDIC finalized substantially similar revisions to its regulatory capital rules on September 10, 2013. In February 2011, the FDIC issued a rule eliminating the use of long-term debt issuer ratings for calculating risk-based assessments for large institutions. On June 12, 2012, the Federal Reserve Board, OCC and FDIC issued a joint final rule, under section 939(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act that replaced NRSRO credit ratings with a creditworthiness standard applied to state and federal savings associations' investments in corporate debt securities. The FDIC simultaneously issued final guidance that set forth due diligence standards for determining the credit quality of a corporate debt security. In June 2016, the FDIC approved a Notice of Proposed Rulemaking that would revise FDIC's Part 347, to address references to credit ratings as a standard of creditworthiness and replace them with alternative standards. CFTC</p> <p>Between July and December 2011, 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 first two final rules are applicable to futures commission merchants ("FCMs"), derivatives clearing organizations ("DCOs"), and commodity pool operators ("CPOs"). The third applies to designated contract markets ("DCMs"), DCOs, swap execution facilities ("SEFs"), and swap data repositories ("SDRs"), removing reference to credit ratings for these registrants. Furthermore, rulemaking has</p>	

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				<p>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 capable of identifying risk and tolerance limits. NAIC The NAIC employs nationally recognized statistical rating organization (NRSRO) ratings for assigning NAIC designations for bonds and preferred stock held by insurers. The process for translating rating agency ratings is determined and monitored by the NAIC's Valuation of Securities Task Force (VOSTF). From time to time, adjustments or outright changes are made if, for example, the translation is deemed to no longer meet regulatory needs. An example of the latter is the decision of the NAIC to cease to rely on NRSRO ratings for non-agency RMBS and CMBS. The VOSTF also establishes guidelines used by the NAIC Securities Valuation Office (SVO) for determining NAIC designations to be used where NRSRO ratings do not exist, which occurs most often for true private placements. U.S. insurers are required to use NAIC SVO designations for financial reporting and RBC purposes. The process oversight and determination of designations provide a valid and credible regulatory credit assessment alternative to mechanistic reliance on rating agency ratings, and are appropriate for financial reporting and regulatory capital purposes. FHFA In November 2013, FHFA adopted rule amendments which removed all provisions that referenced or limited the FHLBanks to</p>	

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				<p>certain actions or activities based on ratings from nationally recognized statistical rating organizations (NRSROs). The amended regulations address FHLBank investments, FHLBank issuance of consolidated obligations, and an FHLBank’s issuance of letters of credit to its members. The amendments replaced the NRSRO specific requirements with alternative standards for judging credit worthiness.</p> <p>Highlight main developments since last year’s survey:</p> <p>In December 2016, FHFA published the Acquired Member Assets final rule for the FHLBanks in the Federal Register. This rule removes and replaces requirements based on NRSRO ratings with alternative credit standards. With respect to Fannie Mae and Freddie Mac, FHFA has rescinded standards regarding non-mortgage liquidity investments that relied on NRSRO ratings and replaced them with new standards that do not.</p> <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/final/2011/33-9245.pdf http://www.sec.gov/rules/final/2013/33-9506.pdf; http://www.sec.gov/rules/final/2013/34-71194.pdf http://www.sec.gov/rules/final/2015/ic-31828.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</p>	

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				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 https://www.fdic.gov/regulations/laws/federal/2011/11proposedec21.pdf https://www.gpo.gov/fdsys/pkg/FR-2015-12-17/pdf/2015-31660.pdf https://www.federalregister.gov/documents/2016/06/28/2016-15096/alternatives-to-references-to-credit-ratings-with-respect-to-permissible-activities-for-foreign https://www.fhfa.gov/SupervisionRegulation/Rules/Pages/Acquired-Member-Assets-Final-Rule.aspx	

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VI. Enhancing and aligning accounting standards					
15 (15)	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)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>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.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Continuous</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Prudential Supervision of Banks Regulatory reports of a financial reporting nature filed with the U.S. banking agencies follow U.S. Generally Accepted Accounting Principles (U.S. GAAP). U.S. banking regulators regularly monitor significant changes to accounting</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Credit Losses – FASB ASU 2016-13, which establishes the new CECL methodology under U.S. GAAP, has a multi-year implementation schedule. For public business entities that are SEC filers, the standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other public business entities, the standard is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. For all other entities, the standard is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Throughout the transition period, the U.S. federal financial institutions regulators will work closely with stakeholders, including standard setters and other regulators, on implementation issues. This will be done through participation in the FASB’s TRG for Credit Losses and through other outreach initiatives. The U.S. federal financial institutions regulators will also periodically issue additional FAQs and/or update existing FAQs. The U.S. banking agencies have begun the process of revising the regulatory reports filed by banks and savings associations (the Consolidated Reports of Condition and Income or Call Report) and holding companies (the FR Y-9C) for the accounting changes resulting from ASU 2016-13. In addition, plans are under development for preparing a new</p>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> • <u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u> 	<p>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 U.S. Securities and Exchange Commission (SEC) to discuss financial accounting and implementation matters. In addition, the U.S. banking agencies are also members of the Basel Committee's Accounting Experts 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. Securities Regulators The SEC has the responsibility under the U.S. securities laws to establish accounting standards for public companies, and has recognized the Financial Accounting Standards Board (FASB) as a designated private sector accounting standard setter. To fulfill its oversight responsibilities, the SEC staff works closely with the FASB to ensure that U.S. GAAP is of high quality and can be consistently applied. The SEC participates as an observer on FASB Transition Resource Groups ("TRG"), including the TRG for Credit Losses which will serve to help foster consistent implementation of the new expected loss requirements. Additionally, the SEC is a member of IOSCO, which maintains a database and discussion</p>	<p>Interagency Policy Statement that would be consistent with the new credit losses accounting standard and replace the existing interagency guidance on credit losses. APPM – The NAIC Statutory Accounting Principles (E) Working Group continuously considers accounting enhancements to the statutory accounting principles reflected within the NAIC Accounting Practices and Procedures Manual (APPM), which provides the basis for insurers in preparing financial statements consistently for regulatory purposes. These steps include ongoing consideration of new accounting standards issued by the FASB, as well as comparative assessments of differences between U.S. GAAP and IFRS.</p> <p>Web-links to relevant documents:</p>

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				<p>arrangements for sharing securities regulators' experiences on International Financial Reporting Standards (IFRS) application around the world. IOSCO's Committee 1 meets periodically with the IASB staff to discuss these matters, and coordinates periodic database conference calls to discuss IOSCO members' emerging IFRS issues. Supervision of Insurance Companies Similar to the U.S. banking regulators, the Federal Insurance Office (FIO), the Federal Reserve, state insurance regulators and the National Association of Insurance Commissioners (NAIC) regularly consult with key constituents in the accounting and auditing professions, including standard-setters, audit firms, financial institutions and trade groups to facilitate understanding of domestic and international practices; proposed accounting, auditing and regulatory standards; and the interactions between accounting standards and regulatory reform efforts. The FIO, the Federal Reserve, state insurance regulators and the NAIC are the U.S. based members of the International Association of Insurance Supervisors (IAIS). The U.S. based members participate in the IAIS Accounting and Auditing Working Group, representing their respective organizations at international meetings on accounting, auditing and disclosure issues affecting global insurance organizations. With respect to the U.S. insurance market, neither U.S.</p>	

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				<p>GAAP nor U.S. Statutory Accounting Principles (SAP) are fully converged with IFRS. There is no longer a joint FASB-IASB project on Insurance Contracts. The FASB has a project focused on making targeted improvements to existing U.S. GAAP for long duration insurance contracts as the U.S. GAAP guidance 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. In 2015, the FASB issued ASU 2015-09, Financial Services—Insurance (Topic 944), Disclosures about Short-Duration Contracts to increase transparency of significant estimates made in measuring those liabilities, improve comparability by requiring consistent disclosure of information, and provide financial statement users with additional information to facilitate analysis of the amount, timing, and uncertainty of cash flows arising from contracts issued by insurance entities and the development of loss reserve estimates. For public entities, the amendments in ASU 2015-09 were effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. For all other entities, the amendments in this Update are effective for annual periods beginning after December 15, 2016, and interim periods within annual periods beginning after December 15, 2017. Overview of Statutory</p>	

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				<p>Accounting Principles (SAP): The NAIC Accounting Practices and Procedures Manual (APPM) is a codification of insurance regulatory accounting requirements (collectively referred to as SAP). While distinct from U.S. GAAP, SAP was established with consideration given to U.S. GAAP (with review of 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, evaluates U.S. GAAP statements, and either adopts, adopts with modifications or rejects the GAAP guidance for purposes of statutory accounting.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>U.S. GAAP accounting standards are issued by the FASB and considered a basis of accounting that is high quality. Both U.S. GAAP and SAP-based financial statements are subject to external audit by public accounting firms. Furthermore, based on company parameters, the audits include audits of internal controls over financial reporting as well as governance requirements pursuant to federal legislation (Sarbanes-Oxley Act of 2002 and 12 U.S.C. 1831m) and to enforcement action by the SEC. SEC staff selectively reviews corporate filings to monitor and enhance compliance with applicable disclosure and accounting requirements and brings enforcement actions when appropriate.</p>	

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				<p>Highlight main developments since last year’s survey:</p> <p>Credit Losses – In June 2016, the FASB issued a new expected credit loss standard Accounting Standards Update (ASU) No. 2016-13, Topic 326, Financial Instruments—Credit Losses. The new accounting standard introduces the current expected credit losses methodology (CECL) for estimating allowances for credit losses. The new accounting standard replaces the incurred loss impairment methodology (eliminates the “probable” threshold) in current U.S. GAAP with a methodology that requires entities to measure expected credit losses on such financial assets and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. For assets measured at amortized cost, under the new guidance, the allowance for credit losses is a valuation amount that is deducted from the amortized cost of the financial asset to present the net amount expected to be collected. For available-for-sale debt securities, the ASU makes targeted improvements to the accounting requiring that credit losses be presented as an allowance rather than a write-down. This is considered an improvement as an entity will be able to record reversals of credit losses in current period net income, which should align the income statement recognition of credit losses with the reporting period in which changes occur. The U.S. federal financial institutions regulators have established an interagency steering committee, focused on supervisory matters associated with CECL, which has developed an overall project plan for the implementation period and the regulators have begun issuing</p>	
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				<p>interagency frequently asked questions (FAQs) to aid supervised institutions in the implementation of CECL. Directly after the FASB issued the new accounting standard on credit losses, these regulatory agencies issued a Joint Statement on the New Accounting Standard on Financial Instruments - Credit Losses that provides initial supervisory views regarding the implementation of the new accounting standard. The agencies are monitoring implementation issues arising from the credit losses standard and will provide comments on significant proposed interpretations of the standard as observers of the FASB’s TRG for Credit Losses and through other routine discussions with standard setters. Other initiatives in process include updating and providing training for supervised institutions and examiners; meeting with various industry stakeholders (e.g., audit firms, institution managements, and software vendors) and the SEC, FASB, and PCAOB; and updating and/or developing supervisory guidance.</p> <p>GCRAECL – In December 2015, the Basel Committee on Banking Supervision issued “Guidance on credit risk and accounting for expected credit losses” (GCRAECL). The U.S. banking agencies assisted in the drafting of this document which sets out supervisory guidance on sound credit risk practices associated with the implementation and ongoing application of expected credit loss (ECL) accounting frameworks. This guidance, which should be viewed as complementary to the accounting standards, presents the Committee’s view of the appropriate application of ECL accounting standards. The guidance</p>	

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				<p>encourages a high quality, robust, and consistent implementation of applicable ECL accounting frameworks by internationally active banks. The guidance includes a main section containing 11 principles (8 directed at banks and 3 directed at bank supervisors) and an appendix specific to jurisdictions in which IFRSs are applied. It provides banks with supervisory guidance on how the ECL accounting model should interact with a bank’s overall credit risk practices and regulatory framework, but does not set out regulatory capital requirements on expected loss provisioning under the Basel capital framework. Leases – In early 2016, both the IASB and the FASB issued final standards that revised the accounting for leases. IFRS 16 Leases was issued in January 2016 and FASB ASU No. 2016-02, Leases (Topic 842), was issued in February 2016. Both standards are effective January 1, 2019, for calendar year-end entities, with early adoption permitted within the standards. While there are some difference between the IASB’s and the FASB’s versions of the new lease accounting standards, they are consistent on the most fundamental change, i.e., they both require that most leases will be reflected on a lessee’s balance sheet as an obligation to make lease payments (a liability) and a related right-of-use asset.</p> <p>Web-links to relevant documents:</p> <p>FASB ASU 2016-13 Financial Instruments—Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments: http://fasb.org/jsp/FASB/Document_C/D ocumentPage?cid=1176168232528&acc</p>	

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				<p>U.S. federal financial institutions regulatory agencies' Joint Statement on the New Accounting Standard on Financial Instruments – Credit Losses: https://www.occ.gov/news-issuances/news-releases/2016/nr-ia-2016-69a.pdf U.S. federal financial institutions regulatory agencies' Frequently Asked Questions on the New Accounting Standard on Financial Instruments – Credit Losses: https://www.occ.gov/news-issuances/bulletins/2016/bulletin-2016-45a.pdf FASB ASU 2016-02 Leases (Topic 842): http://www.fasb.org/jsp/FASB/Document_C/DocumentPage?cid=1176167901010&acceptedDisclaimer=true</p>	

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VII. Enhancing risk management					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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)</p> <p>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)</p> <p>Regulators and supervisors in emerging markets² will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> • guidance to strengthen banks' risk management practices, including BCBS good practice documents (Corporate governance principles for banks, External audit of banks, and the Internal audit function in banks); • measures to monitor and ensure banks' implementation of the BCBS Principles for Sound Liquidity Risk Management and Supervision (Sep 2008); • measures to supervise banks' operations in foreign currency funding markets;¹ and • extent to which they undertake stress tests and publish their results. <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: September 3, 2014</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Federal Reserve Board, FDIC, and OCC are furthering the goals of implementing the finalized rule on the U.S. Liquidity Coverage Ratio by implementing a Net Stable Funding Ratio. The banking agencies are reviewing public comments received during the comment period and are in the process of developing a final rule.</p> <p>Web-links to relevant documents:</p>

¹ Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

² Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		<p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>requirements for CCPs), since these are monitored separately by the BCBS.</p>	<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Liquidity and Risk Management On May 3, 2016, the federal banking agencies proposed a rule to strengthen the resilience of large banking organizations by requiring them to maintain a minimum level of stable funding relative to the liquidity of their assets, derivatives, and commitments, over a one-year period. This Net Stable Funding Ratio proposal would complement the liquidity coverage ratio rule, discussed below. The proposed rule would be tailored to the risk of the banking organizations. The most stringent requirements would apply to the largest firms--those with \$250 billion or more in total consolidated assets or \$10 billion or more in on-balance sheet foreign exposure, as well as those banking organizations' subsidiary depository institutions that have assets of \$10 billion or more. Holding companies with less than \$250 billion, but more than \$50 billion in total consolidated assets, and less than \$10 billion in on-balance sheet foreign exposure would be subject to a less stringent, modified NSFR requirement. The rule would not apply to holding companies with less than \$50 billion in total consolidated assets and would not apply to community banks. Holding companies subject to the proposal would be required to publicly disclose information about their NSFR levels each quarter. The Federal Reserve Board, along with the FDIC and OCC, finalized the Basel III liquidity coverage ratio (LCR) for large U.S. banking firms in 2014. On December 19, 2016, the Federal Reserve Board finalized a rule</p>	

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				<p>to implement public disclosure requirements for the LCR rule. In 2014, the Federal Reserve Board approved a final rule strengthening supervision and regulation of large U.S. bank holding companies and foreign banking organizations, as required by section 165 of the Dodd-Frank Act. The final rule establishes a number of enhanced prudential standards for large U.S. bank 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. In 2016, the Federal Reserve Board, the FDIC, and the OCC issued guidance to address weaknesses observed in large financial institutions' funds transfer pricing (FTP) practices related to funding risk and contingent liquidity risk. The guidance builds on the principles of sound liquidity risk management described in the "Interagency Policy Statement on Funding and Liquidity Risk Management" issued by the Federal Reserve Board, FDIC, and OCC, and in the "Principles for Sound Liquidity Risk Management and Supervision" issued by the Basel Committee on Banking Supervision. In 2015, the Federal Reserve Board issued guidance to explain its supervisory expectations for capital planning at (1) Large Institution Supervision Coordinating Committee (LISCC), (2) large and complex bank holding companies and intermediate</p>	

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				<p>holding companies of foreign banking organizations, and (3) large and noncomplex bank holding companies and intermediate holding companies of foreign banking organizations. These expectations are consistent with the broad supervisory expectations set forth in SR letter 12-17/CA letter 12-14, “Consolidated Supervision Framework for Large Financial Institutions.” The guidance provides the Federal Reserve Board’s core capital planning expectations for these firms, building upon the capital planning requirements in the Federal Reserve Board’s capital plan rule and stress test rules. In 2016, the federal banking agencies issued for comment an advanced notice of proposed rulemaking regarding enhanced cyber risk management standards for large and interconnected entities and those entities’ service providers. Stress Testing In October 2012, the Federal Reserve Board published two final rules 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 (“Dodd-Frank Act”), which require supervisory and company-run stress tests. Nonbank financial companies designated by the FSOC will also be subject to certain stress testing requirements contained in the rules. 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</p>	

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				<p>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. FHFA-regulated entities FHFA has issued supervisory guidance conveying its supervisory expectations to the regulated entities, and continues to develop additional guidance to address emerging risk and enhance existing guidance. In recent years, FHFA has issued guidance in the form of Advisory Bulletins on risk management for liquidity risk, operational risk and cyber security. The regulated entities do not have foreign currency risks. Beginning in 2014, FHFA required Fannie Mae, Freddie Mac, and each individual Federal Home Loan Bank to conduct stress tests pursuant to the Dodd-Frank Act. FHFA generally aligns the stress test scenario variables and assumptions with those used by the Board of Governors of the Federal Reserve System in its annual Dodd-Frank Act stress tests.</p> <p>Highlight main developments since last year's survey:</p> <p>Related to the discussion above, U.S. regulators proposed an NSFR, finalized LCR public disclosure requirements, and issued Interagency Guidance on Funds Transfer Pricing Related to Funding and Contingent Liquidity Risks.</p> <p>Web-links to relevant documents:</p> <p>http://www.occ.gov/news-issuances/news-releases/2016/nr-ia-2016-52.html http://www.federalreserve.gov/boarddocs/srletters/2010/sr1006.htm</p>	

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				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 http://www.fhfa.gov/SupervisionRegulation/DoddFrankActStressTests https://www.federalreserve.gov/bankinfo/reg/srletters/sr1603.htm https://www.federalreserve.gov/bankinfo/reg/srletters/sr1518.htm https://www.federalreserve.gov/bankinfo/reg/srletters/sr1519.htm https://www.federalreserve.gov/newsevents/press/bcreg/bcreg20161219a1.pdf https://www.federalreserve.gov/newsevents/press/bcreg/bcreg20161019a1.pdf	

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17 (17)	Enhanced risk disclosures by financial institutions	<p>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)</p> <p>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)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 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 (Dec 2015), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015), as well as the recommendations in Principle 8 of the BCBS Guidance on credit risk and</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Continuous</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Financial Accounting Standards Board (FASB) issued two accounting standard in 2010: "Improving Disclosures about Fair Value" and "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses." The</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Pillar 3 - The U.S. will consider issuing a plans to issue a proposed rulemaking during the first half of 2017 to implement the revised Pillar 3 standard issued by the BCBS in January 2015. The expected implementation date by banks in the U.S. will likely be is no earlier than the end of 2018of 2018. In 2017, the NAIC will continue its process to clarify regulators expectations with respect to the Form F enterprise risk report. Also in 2017, the NAIC will continue to gather information to maximize the effectiveness of the ORSA, and will consider among other things, ways to continue to increase the involvement of the regulatory actuary.</p> <p>Web-links to relevant documents:</p>

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			<u>accounting for expected credit losses (Dec 2015)</u>	<p>disclosures provide users of financial statements with additional information about the nature of a reporting entity's market and credit risks inherent in financial instruments they hold and issue. In 2013, the FASB issued "Financial Instruments (Topic 825): Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities." The amendments clarify requirements for the level within the fair value hierarchy (Levels 1, 2, and 3 corresponding to ready marketability of a financial instrument) within which the fair value measurements are categorized, and reducing disclosure requirements for nonpublic entities holding or issuing instruments items that are not measured at fair value in the balance sheet. More recently, the FASB has issued guidance for improved disclosure in connection with specific, newly issued Accounting Standards Updates. Additional disclosure is or will be required for short-duration insurance contracts, credit losses, revenue recognition, classification and measurement of financial instruments, and leases when those amendments to U.S. GAAP become effective. For broker-dealers that compute deductions to net capital pursuant to Appendix E to Exchange Act Rule 15c3-1, the SEC has authority to request information that it deems necessary to understand the financial and operational condition of a 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</p>	

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				<p>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. The CFTC has enhanced its customer protection regime over Futures 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. The Federal Reserve Board issued a notice of proposed rulemaking in November, 2015 that would require certain companies subject to the liquidity coverage ratio (LCR) rule to publicly disclose information about their LCR results in a standardized tabular format. These companies would be required to provide the disclosures after each calendar quarter.</p> <p>Highlight main developments since last year's survey:</p> <p>The disclosure requirements of Pillar 3 are being done in phases. The BCBS issued the first phase of the revised Pillar 3 disclosure requirements in January 2015. The consultative document for the second phase of the Pillar 3 review was</p>	

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				<p>published in March 2016. The U.S. will consider issuing a proposed rulemaking to implement the revised Pillar 3 standards with implementation likely being no earlier than end of 2018. The NAIC has modified the NAIC Holding Company Act, which became an accreditation standard in 2016, to require a new filing, the Form F-Enterprise Risk Report. All 50 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 enterprise 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 in the Form F report "...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 state insurance regulators will use to help assess the risk management of insurance groups doing business in the U.S. The NAIC ORSA model law has been adopted by 40 states, many of which required the ORSA Summary Report to be filed for the first time in 2015, and will become an accreditation requirement on January 1, 2018.</p> <p>Web-links to relevant documents:</p> <p>http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&n</p>	

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				ode=17:3.0.1.1.1.2.95.328&idno=17 https://www.federalreserve.gov/newsevents/press/bcreg/20151124a.htm	

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VIII. Strengthening deposit insurance					
18 (18)	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)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI Core Principles for Effective Deposit Insurance Systems (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> • If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps; • If not, jurisdictions should indicate any plans to undertake a self-assessment exercise. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 15/11/2016</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Corporation (FDIC); and (2) deposits in credit unions are insured under a separate legislative mandate by the National Credit Union Administration (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 FSB’s peer review on deposit insurance systems.</p> <p>Highlight main developments since last year’s survey:</p> <p>In April 2016, the FDIC approved a final rule to refine the deposit insurance assessment system for established small banks (generally, those with less than \$10 billion in total assets that have been federally insured for at least five years). The primary purpose of the final rule is to improve the risk-based deposit insurance assessment system applicable to established small banks to more accurately reflect risk. The final rule incorporates newer data from the recent financial crisis and bases assessment rates for all established small banks on a statistical model that estimates a bank’s probability of failure within three years. The revisions under the final rule went into effect July 1, 2016. In March 2016, the FDIC approved a final rule to implement section 334 of the Dodd-Frank Act, which increases the minimum required reserve ratio of the Deposit Insurance Fund from 1.15 percent to 1.35 percent; requires that the reserve ratio reach that level by September 30, 2020; and mandates that the FDIC “offset the effect of (the increase in the minimum reserve ratio from 1.15 percent to 1.35 percent) on insured banks with total consolidated assets of less than \$10</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>billion.” To implement these requirements, the final rule adopted in March imposes surcharges on the quarterly assessments of banks with total consolidated assets of \$10 billion or more beginning July 1, 2016. Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than the end of 2018. If the reserve ratio has not reached 1.35 percent by then, the FDIC will impose a shortfall assessment in 2019. In November 2016, FDIC adopted a final rule to facilitate prompt payment of FDIC-insured deposits when large insured depository institutions fail. The final rule requires each insured depository institution that has two million or more deposit accounts to (1) configure its information technology system to be capable of calculating the insured and uninsured amount in each deposit account by ownership right and capacity, which would be used by the FDIC to make deposit insurance determinations in the event of the institution’s failure, and (2) maintain complete and accurate information needed by the FDIC to determine deposit insurance coverage with respect to each deposit account, except as otherwise provided. A self-assessment of compliance with the revised IADI Core Principles is not anticipated in 2017.</p> <p>Web-links to relevant documents:</p> <p>https://www.gpo.gov/fdsys/pkg/FR-2016-05-20/pdf/2016-11181.pdf https://www.gpo.gov/fdsys/pkg/FR-2016-03-25/pdf/2016-06770.pdf https://www.fdic.gov/news/news/press/2016/pr16101a.pdf</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (19)	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)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> • in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). • on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). • on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Oct 2011</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>In January 2015, the SEC established the Equity Market Structure Advisory Committee (EMSAC) as a means through which the SEC can receive advice and recommendations specifically related to equity market structure issues. In 2016, the EMSAC made several recommendations to the SEC addressing topics such as extraordinary market volatility, exchange fee structures, self-regulatory organization governance and oversight, and equity market structure issues impacting retail customers. In 2017, the EMSAC will continue to consider initiatives related to equity market structure and it is expected that they will make further recommendations to the SEC. See http://www.sec.gov/spotlight/equity-market-structure-advisory-committee.shtml. The CFTC will review the comments received in response to its Supplemental Proposal for Regulation AT, which was open for comment until May 2017.</p> <p>Web-links to relevant documents:</p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>from the Final Report on Principles for Dark Liquidity (Dark Liquidity 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. 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. To help enhance efficiency of the to-be-announced (TBA) market in which pass-through mortgage-backed securities issued by Fannie Mae, Freddie Mac, and Ginnie Mae are traded, FHFA directed Fannie Mae and Freddie Mac to develop a common single security. The single security would help to strengthen the U.S. mortgage market by expanding liquidity in the TBA market, thereby lowering the cost of housing finance and benefitting borrowers, taxpayers, and investors.</p> <p>Highlight main developments since last year's survey:</p> <p>On December 17, 2015, the CFTC published proposed rules on automated trading (Regulation AT). See http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2015-30533a.pdf. On November 25, 2016, the CFTC published supplementary proposed rules that would amend certain</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>requirements of Regulation AT (Supplemental Proposal). See http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2016-27250c.pdf. The proposed rules, together with the Supplemental Proposal, cover risk controls, transparency measures, and other safeguards to enhance the regulatory regime for automated trading on U.S. designated contract markets (DCMs). On July 7, 2016, FHFA published “An Update on Implementation of the Single Security and the Common Securitization Platform.” On November 15, 2016 the SEC approved a national market system plan to create the Consolidated Audit Trail (CAT). The CAT will be a single, comprehensive database that will enable regulators to more efficiently and thoroughly track all trading activity in the U.S. equity and options markets. See https://www.sec.gov/rules/sro/nms/2016/34-79318.pdf. On July 13, 2016, the SEC proposed rule amendments to require broker-dealers to disclose the handling of institutional orders to customers and to expand the information included in existing retail customer order disclosures. The amendments, if adopted, would provide investors with enhanced transparency and allow them to more effectively monitor broker-dealer routing decisions. See https://www.sec.gov/rules/proposed/2016/34-78309.pdf.</p> <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/marketstructure/SEC concept release to review the US equity market structure: http://www.sec.gov/rules/concept/2010/34-61358.pdf CFTC Core Principles</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and Other Requirements for Swap Execution Facilities: http://www.cftc.gov/ucm/groups/public/@lfederalregister/documents/file/2013-12242a.pdf CFTC Concept Release: http://www.cftc.gov/idc/groups/public/@lfederalregister/documents/file/2013-22185a.pdf CFTC Regulation AT: http://www.cftc.gov/idc/groups/public/@lfederalregister/documents/file/2015-30533a.pdf CFTC Supplemental Proposal for Regulation AT: http://www.cftc.gov/idc/groups/public/@lfederalregister/documents/file/2016-27250c.pdf https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Details-Plans-and-Timelines-for-the-SS-and-CSP.aspx</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	Regulation and supervision of commodity markets	<p>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)</p> <p>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)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>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).</p> <p>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.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 7/22/2011 and 5/29/2014</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The CFTC is considering proposing rule changes to the rules for swap data repositories.</p> <p>Web-links to relevant documents:</p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>physical commodities. In 2012, the CFTC adopted the Final Rulemaking on Core Principles and Other Requirements for Designated Contract Markets (“DCM Final Rules”). The Commodity Exchange Act (CEA) section 4a, as amended by the Dodd-Frank Act, 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, open and efficient market and mechanism for executing transactions that protects price discovery process of trading in the centralized market of the DCM. On June 4, 2013, the CFTC adopted final rules regarding</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Core Principles and Other Requirements for Swap Execution Facilities (SEF 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 manipulation. CEA section 5h(f)(9) requires SEFs to publicize information on price, trading, volume, and other trading data on swaps.. 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. In 2012, the CFTC issued final rules implementing a framework for real-time reporting of swap transaction data. 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</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Highlight main developments since last year's survey:</p> <p>In 2012, a federal court vacated the CFTC's amended position limits rule, which was subsequently re-proposed on November 7, 2013 and December 5, 2016. The re-proposed position limits would provide position limits for 25 "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 December 5, 2016, the CFTC adopted an amendment to modify the aggregation provisions of its proposed position limit rule. On June 14, 2016, the CFTC adopted amendments to the swap data recordkeeping and reporting requirements for cleared swaps to provide additional clarity on reporting obligations for cleared swaps and to improve the efficiency of data collection and maintenance associated with reporting of such swaps. On September 8, 2016, the CFTC adopted enhanced rules on cybersecurity and system safeguards risk analysis for derivatives</p>	

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				<p>clearing organizations (DCOs), trading platforms, and SDRs. The proposals identify five types of cybersecurity testing as essential to a sound system safeguards program: (1) vulnerability testing, (2) penetration testing, (3) controls testing, (4) security incident response plan testing, and (5) enterprise technology risk assessments. There are currently 24 SEFs fully registered with the CFTC, 23 of which were granted registration by the CFTC in 2016, and one that was granted registration by the CFTC in April 2017.</p> <p>Web-links to relevant documents:</p> <p>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/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 (Final Rule); and, http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2016-14414a.pdf (Amendments to Final Rule) 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/</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>@newsroom/documents/file/phasein_real_time.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_RealTimeReporting/ssLINK/2013-12133a Breakdown of Notional Caps for Real Time Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/rtr_notional_caps.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/ucm/groups/public/@lfederalregister/documents/file/2011-6398a.pdf and http://www.cftc.gov/ucm/groups/public/@lfederalregister/documents/file/2011-6399a.pdf CFTC Position Limits for Derivatives Reproposal: http://www.cftc.gov/ucm/groups/public/@lfederalregister/documents/file/2016-29483a.pdf CFTC Aggregation of Positions Final Rule: http://www.cftc.gov/ucm/groups/public/@lfederalregister/documents/file/2016-</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				29582a.pdf CFTC Final Rules on System Safeguards Testing Requirements: http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2016-22174a.pdf CFTC Final Rules on System Safeguards Testing Requirements for DCOs: http://www.cftc.gov/idc/groups/public/@lrfederalregister/documents/file/2016-22413a.pdf	

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21 (21)	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 FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (22)	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)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <i>G-20 high-level principles on financial consumer protection (Oct 2011)</i>.</p> <p>Jurisdictions may also refer to OECD’s <i>September 2013 and September 2014 reports</i> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 7/21/2011</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>CFPB Established by the 2010 Dodd-Frank Act, the Consumer Financial Protection Bureau (CFPB) became fully operational in July 2011. It assumed responsibility for writing regulations and</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Federal Insurance Office (FIO) will continue to monitor the extent to which traditionally underserved communities and consumers, minorities, and low-and moderate-income (LMI) persons have access to affordable insurance products. The NAIC Membership will consider the adoption of the “Voluntary Market Regulation Certification Program” in 2017. The NAIC efforts on the use of data in insurance will continue into 2017 with a focus on following three issues: 1. Review of regulatory framework used to oversee insurers’ use of data. 2. Proposal of a mechanism for states to share resources to facilitate the review of insurers’ complex models used for underwriting, rating, and claims. 3. Assessment of the data needs and required tools for regulators to monitor the market.</p> <p>Web-links to relevant documents:</p>

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				<p>implementing many consumer financial services laws. The Dodd-Frank 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 CFPB is also responsible 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.</p> <p>FIO The Federal Insurance Office (FIO), 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). NAIC The mission of the NAIC Market Regulation and Consumer Affairs (D) Committee is to monitor all aspects of the market 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. All state insurance regulatory agencies have a consumer protection department to</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>address consumer complaints and inquiries. According to the most recent version of the NAIC Insurance Department Resources Report, in 2015, state insurance regulators responded to 299,625 consumer complaints and 1,878,057 consumer inquiries. State regulators continue to collect market-related information for personal lines annuities, life insurance, long term care insurance, homeowners insurance, 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 February 2016, state regulators appointed a Big Data (D) Working Group to explore insurers' use of big data for claims, marketing, underwriting, and pricing.</p> <p>Highlight main developments since last year's survey:</p> <p>In November 2016, the Market Regulation and Consumer Affairs (D) Committee adopted a "Voluntary Market Regulation Certification Program." The voluntary program addresses statutory needs, resource capabilities, training necessities, confidentiality issues, and inter-jurisdictional collaboration in market regulation activities. The NAIC Membership adopted the Market Conduct Annual Statement Health Blank in 2016. Health insurance carriers will begin reporting 2017 data in 2018. In November 2016, FIO published its first "Report on the on Protection of Insurance Consumers and Access to Insurance" (Report) which highlights a number of issues related to consumer protection including: big data; cyber risk;</p>	

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				<p>mitigation of the effects of natural catastrophes; risk classifications; transparency in homeowners coverage; mandatory arbitration clauses; the costs of filing a claim; workers' compensation; life insurance and annuities; long-term care insurance; and unclaimed death benefits. In January 2017, FIO issued its first "Study on the Affordability of Personal Automobile Insurance" (Study). The Study thus establishes a baseline for more thorough analysis in the future as more data becomes available.</p> <p>Web-links to relevant documents:</p> <p>http://www.consumerfinance.gov/regulations https://www.treasury.gov/initiatives/fio/reports-and-notice/Pages/default.aspx</p>	

XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[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