

Jurisdiction: Netherlands, The

2018 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Contact information

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

List of abbreviations used

Sources of recommendations

List of contact persons from the FSB and standard-setting bodies

National authorities from FSB member jurisdictions should complete the survey and submit it to the FSB Secretariat (imn@fsb.org) by **Friday, 8 June 2018** (*representing the most recent status at that time*). The Secretariat is available to answer any questions or clarifications that may be needed on the survey. Please also provide your contact details for the person(s) completing the survey and an index of abbreviations used in the response.

National authorities are expected to submit the information to the FSB Secretariat using the Adobe Acrobat version of the survey. The Microsoft Word version of the survey is also being circulated to facilitate the preparation/collection of survey responses by relevant authorities within each jurisdiction.

Jurisdictions that previously reported implementation as completed in a particular recommendation are only required to include information about main developments since last year's survey and future plans (if applicable) ("Update and next steps" table). New reforms to enhance the existing framework in that area should be described, but should not lead to a downgrade from implementation completed to ongoing. Jurisdictions that do not report implementation as completed are required to include full information both in the "Progress to date" and "Update and next steps" tables.

As with previous IMN surveys, the contents of this survey for each national jurisdiction will be published on the FSB's website at around the time of the 2018 G20 Summit in Buenos Aires. The FSB Secretariat will contact member jurisdictions ahead of the Summit to check for any updates or amendments to submitted responses before they are published.

I. Hedge funds

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1. Registration, appropriate disclosures and oversight of hedge funds

G20/FSB Recommendations

We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds.
(Seoul)

Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.
(London)

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).

I. Hedge funds

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2. Establishment of international information sharing framework

G20/FSB Recommendations

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)

Remarks

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.

In addition, jurisdictions should state whether they are:

- 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](#).

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date	
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of	<input type="text" value="01.07.2013"/>
If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification <div style="background-color: #cccccc; height: 200px; width: 100%;"></div>	
If "Implementation ongoing" has been selected, please specify <input type="radio"/> Draft in preparation, expected publication by <input type="text"/>	
<input type="radio"/> Draft published as of <input type="text"/>	
<input type="radio"/> Final rule or legislation approved and will come into force on <input type="text"/>	
<input type="radio"/> Final rule (for part of the reform) in force since <input type="text"/>	

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2. Establishment of international information sharing framework

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #e0e0e0; padding: 5px;"> <p>This is part of the AIFMD, an EU directive that also provides a European framework for cross border oversight for investment funds. The Netherlands has implemented the AIFMD as of July 2013.</p> </div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #e0e0e0; height: 150px; width: 100%;"></div>

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2. Establishment of international information sharing framework

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #d3d3d3; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #d3d3d3; height: 400px; width: 100%;"></div>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&sorttype=1&sortorder=4</p> <div style="background-color: #d3d3d3; height: 100px; width: 100%;"></div>

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3. Enhancing counterparty risk management

G20/FSB Recommendations

Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)

Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)

Remarks

Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.

In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO [Report on Hedge Fund Oversight \(Jun 2009\)](#).

In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III capital requirements for counterparty risk, since it is [monitored separately](#) by the BCBS.

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO [Objectives and Principles of Securities Regulation](#), and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date
<p> <input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 1-11-2007 </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%; margin-top: 10px;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <input type="radio"/> Draft published as of <input type="radio"/> Final rule or legislation approved and will come into force on <input type="radio"/> Final rule (for part of the reform) in force since </p>

I. Hedge funds

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3. Enhancing counterparty risk management

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The EU CRD-IV package has transposed the Basel 3 rules on (counterparty) credit risk to European legislation. This package has also been fully transposed in Dutch law as of 30 September 2014. Credit exposures to highly leveraged counterparties are implemented in the Capital Requirement Regulation (CRR) art 180.1.a and BCBS FAQ 1b.4 will be respected. Also relevant are CRR articles 132 and 152 that relate to banks' equity investments in funds. The CRR also includes detailed provisions related to large exposures/large exposure limits. Adherence to the IOSCO principles is covered in the EU AIFM directive. This directive was implemented in the Netherlands in July 2013.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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3. Enhancing counterparty risk management

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>In November the European Commission published a proposal containing several measures to further implement the Basel standards in relation to e.g. counterparty credit risk, large exposure limits and equity exposures to funds. The implementation of this proposals would further enhance compliance with the G20/FSB-recommendation.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>In November the European Commission published a proposal containing several measures to further implement the Basel standards in relation to e.g. counterparty credit risk, large exposure limits and equity exposures to funds. The Council is now discussing these proposals. It is likely an agreement between Council and Parliament will not yet be reached this year.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>Implementing law in the Nederlandse related to AIFMD: https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&sorttype=1&sortorder=4 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2013:176:FULL&from=EN. http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2016:0850:FIN</p>

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4. Strengthening of regulatory and capital framework for monolines

G20/FSB Recommendations

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. Strengthening of supervisory requirements or best practices for investment in structured products

G20/FSB Recommendations

Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)

Remarks

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.

Jurisdictions may reference IOSCO's report on [Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments \(Jul 2009\)](#).

Jurisdictions may also refer to the Joint Forum report on [Credit Risk Transfer-Developments from 2005-2007 \(Jul 2008\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 2016

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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5. Strengthening of supervisory requirements or best practices for investment in structured products									

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>In the banking sector the CRD IV reinforced the capital requirements for the risks associated with securitisation transactions, particularly when these structures involve several levels of securitisation, and increased the support given to securitisation vehicles. For insurance companies EU legislation relating to the (re) insurance sector (Solvency II) introduces requirements on insurers' ability to invest in repackaged loans, which are consistent with those being introduced in the banking sector.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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5. Strengthening of supervisory requirements or best practices for investment in structured products

Update and next steps

<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>
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Relevant web-links

<p>Web-links to relevant documents</p>	<p>Directive: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&from=EN Regulation: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=EN http://ec.europa.eu/finance/securities/securitisation/index_en.htm</p>
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6. Enhanced disclosure of securitised products

G20/FSB Recommendations

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)

Remarks

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.

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.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 21.05.2013/2009

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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6. Enhanced disclosure of securitised products

Progress to date	
<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 type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Sectoral regulation (CRR/AIFMD/Solvency II/CRA III) is already implemented at the national level Strengthening reforms under the new Securitisation Regulation: strengthened disclosure requirements for issuers of securitisation. Introduction of STS label identifying best practice.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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6. Enhanced disclosure of securitised products

Update and next steps

Highlight main developments since last year's survey

Securitisation Regulation entered into force in January 2018. The new comprehensive securitisation regime will be applicable as of 1 January 2019.

Planned actions (if any) and expected commencement date

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Relevant web-links

Web-links to relevant documents

REGULATION (EU) No 462/2013 (CRA Regulation): <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&from=EN>
 Commission Delegated Regulation (EU) n°2015/3 of 30 September 2015: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_002_R_0003
 Regulation (EC) No 809/2004, as amended, implementing Directive 2003/71/EC as regards information contained in prospectuses (see Annexes VII & VIII)
<http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1402046016254&uri=CELEX:02004R0809-20130828>

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7. Consistent, consolidated supervision and regulation of SIFIs

G20/FSB Recommendations

All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)

Remarks

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.

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.

See, for reference, the following documents:

BCBS

- [Framework for G-SIBs \(Jul 2013\)](#)
- [Framework for D-SIBs \(Oct 2012\)](#)

IAIS

- [Global Systemically Important Insurers: Policy Measures \(Jul 2013\) and revised assessment methodology \(updated in June 2016\)](#)
- [IAIS SRMP guidance - FINAL \(Dec 2013\)](#)
- [Guidance on Liquidity management and planning \(Oct 2014\)](#)

FSB

- [Framework for addressing SIFIs \(Nov 2011\)](#)

Progress to date
<input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of 01.09.2014 (CRD-IV)
If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification <div style="background-color: #cccccc; height: 200px; width: 100%;"></div>
If “Implementation ongoing” has been selected, please specify <input type="radio"/> Draft in preparation, expected publication by [redacted] <input type="radio"/> Draft published as of [redacted] <input type="radio"/> Final rule or legislation approved and will come into force on [redacted] <input type="radio"/> Final rule (for part of the reform) in force since [redacted]

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
7. Consistent, consolidated supervision and regulation of SIFIs									

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>SIFI-buffers CRDIV / CRR approved by the European Parliament on 16 April 2013 and the Council on 27 March 2013 and entered into force on 1 January 2014. As regards G-SIBs and D-SIBs, CRDIV / CRR as approved by the European Parliament and the European Council implement in the EU the BCBS" assessment methodology of global systemically important banks and the related additional loss absorbency requirement as well as BCBS" principles for dealing with domestic systemically important banks. A Delegated Regulation and an Implementing Regulation on the methodology of G-SII (Global Systemically Important Institutions) identification and disclosure were adopted by the Commission in 2014.</p> <p>EBA also adopted: - Guidelines on disclosure of indicators of global systemic importance , and - Guidelines on criteria to assess other systemically important institutions (O-SIIs). The Netherlands makes use of the national discretion foreseen in Capital Requirements Directive IV to impose Other-SIFI buffer and Systemic Risk Buffers to the domestic SIFIs. Moreover, Capital Requirements Directive IV also requires EU Member States with a G-SIFI within their jurisdiction to impose a G-SIFI buffer. In the Netherlands the banking supervisor (De Nederlandsche Bank) has announced on 29 April 2014 it will impose a systemic risk buffer of 3% RWA for the three largest Dutch banks and 1% RWA other-SIFI buffer for a fourth bank. The build-up of the buffers will formally need to be completed by 2019. In addition, in December 2015 the Dutch central bank updated its framework to identify systemically relevant banks, based on new guidelines issued by the European Banking Authority. As a consequence, one additional (fifth) bank was designated to be systemically relevant (BNG Bank) and subsequently a 1% RWA other-SIFI buffer was imposed. Supervision and supervisory practices For euro area Member States, the establishment of the Banking Union with the Single Supervisory Mechanism that entered into force in November 2013 - and the ECB that assumed its full responsibilities on 4 November 2014 - will allow for an even greater consistency in supervision and regulation of SIFI (banks). With regard to financial conglomerates, the Netherlands has implemented the EU 2002 Financial Conglomerates Directive (2002/87/EG) and the amending Directive (2011/89/EU). The Netherlands therefore complies with the Principles for the Supervision of Financial Conglomerates of 2012. Any new elements included in the 2012 Principles in comparison to the 1999 Principles will be implemented in Dutch legislation as soon as a revision of the EU Directive takes account of those elements. Resolution planning and bail-in As regards recovery and resolution, the EU-wide Bank Recovery and Resolution Directive (BRRD) has been adopted and will apply from January 2015. It requires Member States to equip authorities with the necessary tools and powers to ensure that the distress or failure of all banks and large investment firms can be managed in an orderly way, preserving financial stability and protecting taxpayers in the process. The BRRD will help ensure coordinated resolution action regarding SIFIs in Europe. For Euro Area and other Member States participating in the Banking Union, the rules of the BRRD will be applied from 2016 by the Single Resolution Mechanism. The SRM integrates key aspects of the coordination and decision-making structure applicable to resolution planning and the resolution of banks and replaces national resolution funds with a Single Resolution Fund in participating Member States. In the Netherlands, the law implementing the BRRD has entered into force on 26 November 2015. Insurance sector: For the insurance sector the implementation of the IAIS recommendations for G-SIIs is on-going and addressed via supervisor.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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7. Consistent, consolidated supervision and regulation of SIFIs

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents	
	<p>Supervisory actions related to the systemic risk buffer in the Netherlands: https://www.esrb.europa.eu/pub/html/index.en.html?skey=29/04/2014%20Notification</p> <p>BRRD: http://www.consilium.europa.eu/policies/ecofin/banking-union?tab=Single-rulebook&subTab=Bank-recovery-and-resolution&lang=en</p> <p>SRM: http://www.consilium.europa.eu/policies/ecofin/banking-union?tab=Supervision-and-resolution&subTab=Single-resolution-mechanism&lang=en</p> <p>Commission Delegated Regulation on G-SII identification methodology: http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32014R1222&from=EN</p> <p>Commission Implementing Regulation on disclosure of the values used to identify global systemically important institutions: http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32014R1030&from=EN</p>

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8. Establishing supervisory colleges and conducting risk assessments

G20/FSB Recommendations

To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)

We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.

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9. Supervisory exchange of information and coordination

G20/FSB Recommendations

To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)

Enhance the effectiveness of core supervisory colleges. (FSB 2012)

Remarks

Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the [September 2012](#) BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.

Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2016 (Banking)

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

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9. Supervisory exchange of information and coordination

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Please refer to the response of the European Commission.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

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9. Supervisory exchange of information and coordination

Update and next steps

Highlight main developments since last year's survey

There are no changes vis-a-vis last year. BCP 3 (Cooperation and collaboration) and BCP 13 (Home-host relationships) have not been in the scope of the most recent FSAP (2016). According to the previous FSAP (2011), the Netherlands complies with the October 2006 Basel Core Principles (BCP).

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

Directive 2013/36/EU (CRD IV): <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013L0036>
 On the information to be exchanged in relation to the exercise of the freedom of establishment/to provide services: http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=uriserv:OJ.L_.2014.309.01.0001.01.ENG
http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.254.01.0002.01.ENG
 On the exchanges of information for supervisory purposes: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2014_148_R_0003
http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2014_172_R_0001

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10. Strengthening resources and effective supervision

G20/FSB Recommendations

We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)

Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)

Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)

Remarks

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 \(May 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2014

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
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 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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10. Strengthening resources and effective supervision

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>We refer to the answers provided in the comprehensive thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015, pp 59, 72-73, 84, 97 and 111), as well as to the European Commission's response with regard to the European Union legal framework.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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10. Strengthening resources and effective supervision

Update and next steps

Highlight main developments since last year's survey

In addition, further progress has been made with regard to recommendations 1, 2, 3, 4 and 7 in the FSB thematic peer review report. However, the complete answer to this question exceeds the 4000 signs limitation, therefore the answer will be submitted by email to the FSB Secretariat.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

11. Establishing regulatory framework for macro-prudential oversight

G20/FSB Recommendations

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)

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)

Remarks

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.

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.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2014

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

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 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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11. Establishing regulatory framework for macro-prudential oversight

Progress to date	
<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 type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Firstly, the Dutch central bank (DNB) is the macroprudential authority under the national implementation of the CRD-IV package. This will confer several macroprudential instruments upon DNB to execute its recently formalized explicit responsibility for financial stability. These instruments include the countercyclical buffer, the systemic risk buffer, increasing risk weights and LGDs of real estate or financial sector exposures for designated groups of banks, amongst others. DNB has also established a special department for the surveillance of macroprudential risks, and semi-annually publishes a monitoring exercise of financial stability risks, namely the Overview Financial Stability. DNB has been given special additional powers in a new law to request more information regarding macroprudential risks.</p> <p>Secondly, the minister of Finance has established the so-called Financial Stability Committee (FSC). The Financial Stability Committee's task is to identify risks to financial stability in the Netherlands, and to make recommendations with respect to these risks. In this committee, representatives of DNB, the Netherlands Authority for the Financial Markets and the Ministry of Finance discuss developments relating to the stability of the financial system in the Netherlands. The committee meets at least twice a year and is chaired by DNB president Klaas Knot. (Both supervisors carry out their tasks and responsibilities independently from the Ministry; and the Ministry has no vote in the committee.) The existence of the FSC strengthens the structure of responsibility for macroprudential analysis significantly, and facilitates policy coordination and consistency.</p> <p>Thirdly, following the ESRB Regulation, the responsibility of macro-prudential oversight has been entrusted to the European Systemic Risk Board (ESRB). In pursuing its macro-prudential mandate, the ESRB performs a number of key activities, namely risk monitoring, risk assessment and, ultimately, if deemed appropriate, it adopts warnings and recommendations. Going forward, with the establishment of the Banking Union as of 1 November 2014 the ECB as single supervisor will also have some macro-prudential competences within the Single Supervisory Mechanism (SSM). In sum, the SSM Regulation provides that while the initiative for macro-prudential measures remains at national level, the ECB can apply higher requirements. Finally, DNB has been given data collection powers to support its financial stability task. This has been arranged by an adjustment in the Bank Act, from 2015 onwards.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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11. Establishing regulatory framework for macro-prudential oversight

Update and next steps

Highlight main developments since last year's survey

The Commission issued a proposal for a revision of the ESRB founding regulation. The proposal is under discussion at Council and European parliament. The ongoing revision of the CRR/CRD is also taking into consideration targeted changes and improvements to the EU macroprudential toolset in banking.

Planned actions (if any) and expected commencement date

Adoption of the amendments to the ESRB establishing regulation. Adoption of the amendments to the CRR/CRD might also include targeted changes to the EU macroprudential policy framework.

Relevant web-links

Web-links to relevant documents

- <http://www.dnb.nl/en/news/news-and-archive/dnbulletin-2013/dnb293046.jsp>
- <http://www.dnb.nl/en/about-dnb/duties/financial-stability/>
- http://www.dnb.nl/en/binaries/Stabiliteit_tcm47-337344.pdf

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

G20/FSB Recommendations

Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. (Rec. 3.1, FSF 2009)

We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)

Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)

Remarks

Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.

Please indicate the use of 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.

See, for reference, the following documents:

- 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 Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2014

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
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I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Progress to date	
<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 type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The adopted ESRB Recommendation ((ESRB/2013/1), OJ 2013/C 170/01) on intermediate objectives and instruments of macro-prudential policies proposes a list of intermediate objectives of macro-prudential policies and a corresponding list of instruments that can be used by macro-prudential authorities to meet the intermediate objectives. The Recommendation gives an indicative list of instruments that national macro-prudential authorities can use to fulfil their mandate. These instruments, as shaped in the implementation of the CRD-IV, are conferred on the Dutch central bank (DNB). In the execution of its new role as macroprudential authority, the Dutch central bank executes a "macroprudential policy cycle", consisting of the following stages: (i) the risk identification stage, where vulnerabilities are detected and assessed (against the intermediate objectives) and relevant indicators and thresholds are defined; (ii) the instrument selection and calibration stage; (iii) the implementation and communication stage, where instruments are activated; and (iv) the evaluation phase, where the impact of instruments is assessed in view of possible adjustment/de-activation. DNB has introduced a systemic risk buffer for four of largest Dutch banks under. It has also sent a notification to the ESRB regarding this measure, which details the selection, calibration and application in more detail.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<p>Ongoing macro-prudential activity by Member States, updated version of the ESRB Handbook in early 2018,</p>	<p>Ongoing revision of the ESRB establishing regulation. The ongoing revision of the CRR/CRD might also include targeted changes to the EU macroprudential policy framework.</p>

Relevant web-links

Web-links to relevant documents	
	<p>http://www.dnb.nl/en/news/news-and-archive/dnbulletin-2013/dnb293046.jsp http://www.dnb.nl/en/about-dnb/duties/financial-stability/ http://www.dnb.nl/en/binaries/Stabiliteit_tcm47-337344.pdf</p>

13. Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)

National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.

CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.

The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)

Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)

We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)

Remarks

Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:

- [Code of Conduct Fundamentals for Credit Rating Agencies \(Mar 2015\)](#) (including on governance, training and risk management)

Jurisdictions may also refer to the following IOSCO documents:

- Principle 22 of [Principles and Objectives of Securities Regulation \(Jun 2010\)](#) which calls for registration and oversight programs for CRAs
- [Statement of Principles Regarding the Activities of Credit Rating Agencies \(Sep 2003\)](#)
- [Final Report on Supervisory Colleges for Credit Rating Agencies \(Jul 2013\)](#)

Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2014

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

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 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)	VI	VII	VIII	IX	X
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13. Enhancing regulation and supervision of CRAs

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Regulation 462/2013 of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies strengthening the rules for rating agencies. Main improvements of the amendment relate to: - reducing reliance on external credit ratings - strengthening transparency of sovereign ratings including indicative calendar for sovereign ratings and disclosure of full research report of sovereign ratings - conflicts of interests: introduction of shareholder limitations, limitations on holding shares in two CRAs at the same time, and limitations of CRAs to rate instruments issued by shareholders - civil liability regime: investors and issuers will be enabled to engage in civil claims in case of gross negligence and intentional violation of the CRA regulation by rating agencies - enhanced transparency on structured finance instruments and rotation for re-securitisations.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

13. Enhancing regulation and supervision of CRAs

Update and next steps

Highlight **main developments since last year's survey**

[Empty text area for main developments]

Planned actions (if any) and expected commencement date

Regarding the evaluation of art. 39 of CRA3 in 2016, we would like to refer to the reaction of the European Commission.

[Empty text area for planned actions]

Relevant web-links

Web-links to relevant documents

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:146:0001:0033:EN:PDF>

[Empty text area for additional web-links]

14. Reducing the reliance on ratings

G20/FSB Recommendations

We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)

Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)

We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)

We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)

We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)

Remarks

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.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- 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 the Use of External Credit Ratings \(Dec 2015\)](#).

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 21.05.2013

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

I II III IV

V. Improving oversight of credit rating agencies (CRAs)

VI VII VIII IX X

14. Reducing the reliance on ratings

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Netherlands is committed to the agreements made on a global and European level to reduce the sole and mechanistic reliance on ratings. Complementary to the national action plan, the Netherlands participates on the European level, for which we like to refer to the response of the European Commission.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III IV

V. Improving oversight of credit rating agencies (CRAs)

VI VII VIII IX X

14. Reducing the reliance on ratings

Update and next steps

Highlight **main developments since last year's survey**

[Empty text area for main developments]

Planned actions (if any) and expected commencement date

We would like to refer to the response of the European Commission.

[Empty text area for planned actions]

Relevant web-links

Web-links to relevant documents

EU Action Plan http://ec.europa.eu/finance/rating-agencies/docs/140512-fsb-eu-response_en.pdf

[Empty text area for additional web-links]

15. Consistent application of high-quality accounting standards

G20/FSB Recommendations

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)

Remarks

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.

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>.

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.

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.

See, for reference, the following BCBS documents:

- [Supervisory guidance for assessing banks' financial instrument fair value practices \(Apr 2009\)](#)
- [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#)
- [Regulatory treatment of accounting provisions - interim approach and transitional arrangements \(March 2017\)](#)

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of 01.01.2005

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

15. Consistent application of high-quality accounting standards

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The EU adopted in 2002 a regulation to adopt IFRS (i.e. the IAS Regulation). Since January 2005, the IFRS are mandatory for the consolidated accounts of listed companies. Enforcement of IFRS is done by National Market Authority and coordinated by the European Securities and Markets Authority (ESMA).</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

15. Consistent application of high-quality accounting standards

Update and next steps

Highlight main developments since last year's survey

Over 10 years after the adoption of the IAS Regulation, the European Commission has assessed the effects of the use of IFRS in the EU against its original aims. Its report on the evaluation to the European Parliament was published on 18 June 2015.

Planned actions (if any) and expected commencement date

New standards, amendments or interpretation provided by the IASB will continue to go through due process of endorsement before becoming law in the EU.

Relevant web-links

Web-links to relevant documents

http://ec.europa.eu/finance/accounting/legal_framework/regulations_adopting_ias/index_en.htm

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

G20/FSB Recommendations

Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)

National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)

Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)

We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- 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.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are [monitored separately by the BCBS](#).

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

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of 01.01.2014

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>We refer to the response of the European Commission.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I II III IV V VI VII. Enhancing risk management VIII IX X

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>Liquidity risk management is still one of the key elements of our supervisory practice and policy. The LCR has become a legal requirement, which the banks have to adhere to. The level of LCR is further phased-in. The NSFR framework from the Basel Committee is worked-out in a proposal by the European Commission, which is currently being discussed. Furthermore, the SSM, together with DNB and its other members, developed (upgraded) and implemented a liquidity assessment process of the banks liquidity positions as part of the SREP (Supervisory Review and Evaluation Process). This process is based on three pillars. The first pillar is the risk assessment where, based on qualitative information and quantitative supervisory data, several liquidity metrics are determined and judged by the supervisor. This is complimented in the second pillar with the assessment of the banks' ILAAP (Internal Liquidity Adequacy Assessment Procedure) - the banks own assessment of its liquidity risk - and in the third pillar the execution of a strong liquidity stress test. If the assessment of the three pillars identifies weaknesses, mitigating measures are imposed on the banks.</p>	<p>Planned actions (if any) and expected commencement date</p>

Relevant web-links

Web-links to relevant documents	<p>[answer below is copied from the European Commission response to this question]</p> <p>http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013L0036</p> <p>Regulation (EU) No 575/2013 http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32013R0575</p> <p>Commission Delegated Regulation on the LCR: http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1458140192307&uri=CELEX:32015R0061</p> <p>Commission Implementing Regulation on Additional Liquidity Monitoring Metrics: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R0313</p> <p>EBA guidelines on capital measures for foreign currency lending:</p>
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17. Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)

We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)

Remarks

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.

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 accounting for expected credit losses \(Dec 2015\)](#).

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is [monitored separately](#) by the BCBS.

Progress to date

Not applicable
 Applicable but no action envisaged at the moment
 Implementation ongoing
 Implementation completed as of 01.01.2013

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]
 Draft published as of [redacted]
 Final rule or legislation approved and will come into force on [redacted]
 Final rule (for part of the reform) in force since [redacted]

17. Enhanced risk disclosures by financial institutions

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>EU endorsed IFRS 13, IFRS 7 and the IFRS 9 amendments.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

17. Enhanced risk disclosures by financial institutions

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>Planned actions (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF The extent to which Member States seek to enforce the EDTF Guidelines depends on national supervisors.</p>

18. Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)

Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

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).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI's 2016 [Handbook](#)) with the revised Core Principles:

- 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.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of 01.01.2012

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

18. Strengthening of national deposit insurance arrangements

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Netherlands has a well functioning deposit guarantee scheme (DGS) in place which complies with the IADI principles. As for the financing of the DGS, the Directive on Deposit Guarantee Schemes (DGSD) has been implemented, so that credit institutions pay risk-based contributions to the newly installed ex ante funded Deposit Guarantee Fund, which is set to reach a target level of 0.8% of covered deposits by July 2024. The Dutch Central Bank decides on contributions payable to the Fund; it also decides on pay outs from the Fund to depositors or the financing to be made available by the Fund for resolution in accordance with the Bank Recovery Resolution Directive (BRRD). Implementation of the DGSD has also resulted in a gradually reducing deadline for pay out to depositors (from 20 working days to 7 working days by 1 January 2024), and will ensure depositors are adequately informed of DGS coverage.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

18. Strengthening of national deposit insurance arrangements

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<div style="background-color: #cccccc; height: 400px;"></div>	<div style="background-color: #cccccc; height: 400px;"></div>

Relevant web-links

Web-links to relevant documents	
	<p>The Decree on Implementation of the DGSD: https://zoek.officielebekendmakingen.nl/stb-2015-434.html</p>

19. Enhancing market integrity and efficiency

G20/FSB Recommendations

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)

Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- 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 \(Dec 2013\)](#).

Progress to date
<p> <input type="radio"/> Not applicable <input type="radio"/> Applicable but no action envisaged at the moment <input type="radio"/> Implementation ongoing <input checked="" type="radio"/> Implementation completed as of <input type="text" value="3 January 2018"/> </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #cccccc; height: 200px; width: 100%;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <input type="text"/> <input type="radio"/> Draft published as of <input type="text"/> <input type="radio"/> Final rule or legislation approved and will come into force on <input type="text"/> <input type="radio"/> Final rule (for part of the reform) in force since <input type="text"/> </p>

19. Enhancing market integrity and efficiency

Progress to date	
<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 type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The revised Markets in Financial Instruments Directive (commonly called MiFID II) and Market Abuse Regulation (MAR) have both been agreed and have entered into force in July 2014 . MiFID II will introduces specific requirements on high frequency trading (HFT). The MAR will covers all trading on venues regulated by MiFID II with respect to HFT. MiFID II will apply from 3 January 2018. The MAR will increases the transparency and integrity of the derivatives and the commodity derivatives markets including OTC transactions. MAR entered into application on 3 July 2016. MiFID II is implemented in the Act on financial supervision (Wet op het financieel toezicht) and entered into application from 3 January 2018.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

19. Enhancing market integrity and efficiency

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<p>Market Abuse Regulation: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596 Criminal Sanctions for Market Abuse Directive http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057 Criminal Sanctions for Market Abuse Directive: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057</p>	<p></p>

Relevant web-links

Web-links to relevant documents	
	<p>[answer below is copied from the European Commission response to this question] Directive on markets in financial instruments: https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014L0065&from=EN Regulation on markets in financial instruments: https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014R0600&from=EN Market Abuse Regulation: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596 Criminal Sanctions for Market Abuse Directive http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057</p>

20. Regulation and supervision of commodity markets

G20/FSB Recommendations

We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)

We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)

Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on [Principles for the Regulation and Supervision of Commodity Derivatives Markets \(Sep 2011\)](#).

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the [update to the survey](#) published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of 1 March 2018

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

20. Regulation and supervision of commodity markets

Progress to date	
<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 type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>The new MiFIDII introduces specific requirements commodity derivatives markets, including registration of market participants and transparency requirements. It also addresses IOSCO"s recommendation on position management through position limits and position management. The new MAR increases the transparency and the integrity of the derivatives and the commodity derivatives markets including OTC transactions.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

20. Regulation and supervision of commodity markets

Update and next steps

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
	

Relevant web-links

Web-links to relevant documents	
	<p>Directive on markets in financial instruments: https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014L0065&from=EN Regulation on markets in financial instruments: https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014R0600&from=EN http://ec.europa.eu/finance/securities/docs/isd/mifid/its-rts-overview-table_en.pdf</p>

21. Reform of financial benchmarks

G20/FSB Recommendations

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 Principles for Financial Benchmarks.

22. Enhancing financial consumer protection

G20/FSB Recommendations

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)

Remarks

Jurisdictions should describe progress toward implementation of the OECD’s [G-20 high-level principles on financial consumer protection \(Oct 2011\)](#).

Jurisdictions may also refer to OECD’s [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles. 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.

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.

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of 01.01.2006

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

22. Enhancing financial consumer protection

Progress to date	
<p>Issue is being addressed through</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Financial consumer protection is an integral part of the Financial Supervision Act (Wet op het financieel toezicht) and secondary legislation. In the Financial Supervision Act the main rules concerning conflicts of interest, the provision of information concerning the product and service (execution only, advice) to consumers, are regulated. In the secondary legislation the rules on these topics are more detailed. Furthermore the secondary legislation contains rules concerning the product governance process and inducements (including the ban on third party inducements for the provision of services with regard to complex financial products , mortgage credit and some insurance products (e.g. life insurance, disability insurance). The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten (AFM)) is the dedicated supervisory authority. The AFM supervises the conduct of the entire financial market sector: savings, investment, insurances and loans.</p> <p>Other actions: Initiatives of the platform for financial education "Wijzer in Geldzaken"</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

22. Enhancing financial consumer protection

Update and next steps

Highlight main developments since last year's survey

MCD The mortgage credit directive is implemented in national law and is entered into force on 14 July 2016.
 Payment Accounts Directive The national legislation concerning the access to payment accounts with basic features and the comparison website has entered into force on 11 November 2016. Other parts of the PAD will be regulated in secondary legislation that is still in procedure. It is expected that this legislation will enter into force in mid-2017.
 PRIIPS: PRIIPs is entered into force on 31 December 2016.

Planned actions (if any) and expected commencement date

PRIIPS: PRIIPs shall apply from 1 Januari 2018. Implementing measures are being prepared.
 MiFID II/MiFIR: Expected commencement date: 3 January 2018.
 Insurance Distribution Directive (IDD): Deadline for transposition in national law is February 2018.

Relevant web-links

Web-links to relevant documents

www.wijzeringeldzaken.nl
<http://wetten.overheid.nl/BWBR0020368/>
<http://www.afm.nl/en/professionals/regelgeving/wetten.aspx>
<http://www.afm.nl/en>
 MCD: [http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0017&from=EN PAD](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0017&from=EN_PAD)
[http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0092&from=EN PRIIPS](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0092&from=EN_PRIIPS)



I	II	III	IV	V	VI	VII	VIII	IX	X	List of abbreviations used
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Sources of recommendations

- [Hamburg: G20 Leaders' Communique \(7-8 July 2017\)](#)
- [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 \(1 November 2012\)](#)