

Jurisdiction:	<i>European Commission</i>
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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: 21 July 2012/11 April 2013</p> <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), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 2) Commission Delegated Regulation (EU) No 231/2013 of 19</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>December 2012 supplementing Directive 2011/61 of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision. For the purpose of identifying the build-up of systemic risk by the use of leverage and the potential systemic consequences of the AIFM's activities, the AIFMD and its Implementing Regulation foresees rules on the use of information by competent authorities and the exchange of information between the competent authorities. Subject to specific conditions a disclosure of information to third countries is possible.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>https://ec.europa.eu/info/law/alternative-investment-fund-managers-aifm-directive-2011-61-eu_en</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: 11/2007 (MiFID I)</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 type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In the EU, prime brokers dealing with hedge funds as counterparties are, in most cases, investment firms required to comply with Directive 2004/39/EC (MiFID I) organisational requirements and business codes of conducts, including granting of authorisation by the national competent authorities, participation in an investor</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>compensation schemes and strict corporate governance rules. Activities of investment firms are subject to ongoing supervision by the national competent authority of the Member States where the firms are registered and authorised. MiFID II (entry into force on 3 January 18) will further strengthen these rules. (On purpose, the above does not refer to counterparty credit risk exposure – which goes beyond MiFID reach, and does not cover the bank side.)</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents: https://ec.europa.eu/info/law/markets-financial-instruments-mifid-ii-directive-2014-65-eu_en</p>	

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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 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: 2016</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 type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Sectoral regulation (CRR/AIFMD/Solvency II/CRA III) is already implemented at the national level. Strengthening reforms under new Securitisation Regulation: strengthened due diligence requirements for investors in securitisation, supported by enhanced risk retention and transparency requirements. 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> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Highlight main developments since last year's survey:</p> <p>Securitisation regulation: progress on negotiations, now in the final stage of tripartite negotiations (European Commission, Council and Parliament)</p> <p>Web-links to relevant documents:</p> <p>https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-markets/securities-markets/securitisation_en#new-rules-for-simple-and-transparent-securitisation</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: 2016</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 type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</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> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</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: 2016 (identification of G-SIBs and D-SIBs by EU Member States)</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>The methodology to identify Global Systemically Important Banks (G-SIBs), initially developed in 2011, was reviewed in 2013. A further revision of the methodology will take place in 2017.</p>	<p>Planned actions (if any) and expected commencement date:</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> <p><u>FSB:</u></p> <ul style="list-style-type: none"> • <u>Framework for addressing SIFIs (Nov 2011)</u> 	<p>The framework for domestic systemically important banks (D-SIBs) was developed in 2012. The framework for G-SIBs and D-SIBs has already been included in the EU legislation: Art. 131 CRD IV - Directive 2013/36/EU. EBA has published guidelines, ITS, RTS to identify and assess G-SIIs and O-SIIs (the EU correspondent of G-SIBs and D-SIBs respectively) by EU Member States. This framework ensures a consistent, consolidated supervision and regulation of the identified SIFIs. Further guidance has been provided by the ESRB (Handbook). By the end of 2016 all EU MS have identified G-SIIs and D-SIIs. G-SIIs and D-SIIs are notified by the EU Member States and published by the EBA and ESRB. The framework for the identification of Global Systemically Important Insurers (G-SIIs), initially developed in 2013, was reviewed in 2016, and an amended methodology was used for the identification exercise of 2016. The revision of the identification methodology will continue within the timeframe 2017-2019. A first proposal for additional capital requirements applicable to G-SIIs was finalised end-2015, it is to be reviewed in the light of on-going work on the identification methodology and on an international capital standard applicable to all internationally active insurance groups.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>https://www.esrb.europa.eu/pub/pdf/other/140303_esrb_handbook_mp.en.pdf?e6285a744617a7698c6951318069f231</p>	

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				https://www.esrb.europa.eu/national_policy/systemically/html/index.en.html http://www.eba.europa.eu/risk-analysis-and-data/global-systemically-important-institutions/2016 http://www.eba.europa.eu/risk-analysis-and-data/other-systemically-important-institutions-o-siis-/2016	

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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: 1 January 2014</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>The Capital Requirements Directive (2013/36/EU) provides for the mandatory establishment of colleges of supervisors for cross-border banking groups. The Regulation establishing the European Banking Authority (Regulation 1093/2010) gives EBA a central role 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>In accordance with Article 242 of the Solvency II Directive, the Commission shall make by the end of 2017 a first assessment of the functioning of supervisory colleges in insurance.</p> <p>Web-links to relevant documents:</p>

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				<p>promoting and monitoring colleges of supervisors. More than 100 supervisory colleges are established in the European Economic Area (EEA). Most EEA cross border banking groups had a college of supervisors in place by the end of 2010. Commission Delegated Regulation (EU) 2016/98 and Commission Implementing Regulation (EU) 2016/99 develop the rules set out in Directive 2013/36/EU and specify the general conditions and lay out the operational arrangements for the functioning of colleges. In November 2016 the European Commission published a legislative proposal amending the Capital Requirements Directive (2013/36/EU). It modifies rules concerning colleges in enable colleges to adopt decisions on Pillar II capital guidance. The proposal also specifies that colleges should be set up also if all subsidiaries of an EU institution are established in third countries. The legislative procedure for the adoption by the co-legislator of the proposal is ongoing.</p> <p>Highlight main developments since last year's survey:</p> <p>The RTS and ITS specifying the general conditions for the functioning of colleges of supervisors entered into force. The legislative proposal amending the Capital Requirement Directive (2013/36/EU) introduced few changes to the functioning of colleges concerning the imposition of Pillar 2 capital guidance and the setting up of colleges for groups with all subsidiaries established in third countries. As regards insurance, Solvency II is fully applied since 1 January 2016. In accordance with Article 147 and following of Directive</p>	

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				<p>2009/138/EC, supervisory colleges shall be set for international insurance groups with activity in the EU. Articles 354 and following of Commission Regulation 2015/35, and EIOPA’s guidelines on the functioning of supervisory colleges provide further details on the practical implementation.</p> <p>Web-links to relevant documents:</p> <p>The RTS specifying the general conditions for the functioning of colleges of supervisors have been published in the OJ: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2016.021.01.0002.01.ENG, along with the ITS determining the operational functioning of colleges of supervisors: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2016.021.01.0021.01.ENG The legislative proposal COM(2016)854 final is available at https://ec.europa.eu/transparency/regdoc/rep/1/2016/EN/COM-2016-854-F1-EN-MAIN.PDF Directive 2009/138/EC: http://eur-lex.europa.eu/legal-content/en/ALL/?uri=CELEX:32009L0138 Commission Regulation 2015/35: http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A32015R0035 EIOPA’s guidelines on the functioning of supervisory colleges: https://eiopa.europa.eu/publications/eiopa-guidelines/guidelines-on-operational-functioning-of-colleges</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: 2/12/2016</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>The EU has put in place a comprehensive set of rules concerning the exchange of information and coordination among competent authorities. Directive 2013/36/EU provides for exchange of information obligations among authorities involved in the supervision of</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>MoU text: https://www.google.be/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0ahUKewiC6puwkOHUAhVJYVAKHVOVBUIQFggpMAA&url=https%3A%2F%2Fwww.finanstilsynet.dk%2F~%2Fmedia%2Fom-os%2F2016%2Fmou-filialer-nordiske-lande-2016-12-19n.pdf%3Fla%3Dda&usg=AFQjCNEXIY7lSmgxq58456hzVnNGVgmCdw</p>

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				<p>institutions operating in more than one Member State (art. 50 and 53-62) and authorities concerned by the establishment of a branch of a credit institution (art. 35-38). These provisions are further specified by secondary legislation. Two pieces of legislation were issued on the information to be notified when exercising the right of establishment and the freedom to provide services (Regulation (EU) No 1151/2014 and No 926/2014). Two regulations, specify the information to be exchanged by competent authorities supervising institutions operating in more than one Member State through branches or exercising the freedom to provide services, have also been adopted (Reg. (EU) No 524/2014 and No 620/2014). In addition, Directive 2013/36/EU specifies rules governing the exchange of information, planning and coordination of supervisory activities between the various national authorities involved in the supervision of banking groups carrying out activities within the EU. This Directive also provides provisions for information exchanges between EU banking supervisors and other authorities, persons or bodies within and outside the EU. The specific content and procedures for this exchange of information are set out in Delegated Regulation 2016/98 and in Implementing Regulation 2016/99. Furthermore, the ESAs continue developing the single rulebook applicable to all 28 Member States so as to ensure that supervisory practices are consistent across the whole Union. In particular EBA develops and maintains a single supervisory handbook (a non binding collection of supervisory</p>	

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				<p>best practices). Finally, the creation of a Single Supervisory Mechanism (SSM), which is responsible for supervising all banks in the euro area and in Member States outside the euro area which would decide to participate in the SSM, supplements the monetary union by further strengthening supervisory consistency across the euro area. The SSM is fully in place from 4 November 2014. The home/host supervisor coordination procedures and colleges of supervisors continue to exist as they were previously, as far as coordination with supervisors in non-euro area Member States is concerned. However, the ECB has taken over for significant institutions. The ECB carries out the functions of “consolidating supervisor” for significant banking groups including subsidiaries and branches which are significant according to Art. 51 CRD IV in EEA. In case of banking groups located outside the SSM the ECB has the role as the “host supervisor”. For less significant banking groups the National Competent Authority remains the “consolidating supervisor” resp. host supervisor. Colleges of supervisors continue to be structures for exchanging information and coordinating supervisory tasks between the ECB and national supervisors of non-euro area Member States. The EBA is allowed to participate in supervisory college meetings and provides regular assessments of the functioning of supervisory colleges. As regards the insurance sector, Solvency II provisions on supervisory colleges apply since 1 January 2016 (see answer to Q8), and EIOPA adopted detailed guidelines on information exchanges in supervisory</p>	

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				<p>colleges. EIOPA takes part in supervisory colleges, and is more generally helping supervisory convergence in the EU.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>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 On the SSM: https://www.ecb.europa.eu/ecb/legal/pdf/celex_32014r0468_en_txt.pdf EIOPA's guidelines on information exchanges in supervisory colleges: https://eiopa.europa.eu/publications/eiopa-guidelines/guidelines-on-operational-functioning-of-colleges</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: 1 January 2014</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>The EU has put in place a comprehensive set of rules concerning effective supervision. Directive 2013/36/EU provides for the general powers and measures that supervisors shall have (Art. 102-104), the power to impose penalties (Art. 18 and 64) and the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>procedure to follow to carry out banks' supervision (Art. 97-98). Among the powers entrusted to supervisors, there is the obligation to carry out stress testing at least annually (Art. 100). Primary legislation has been complemented principally by the EBA guidelines on supervisory review and evaluation process, applicable since January 2016. The founding regulation of the European Banking Authority mandates the EBA "to monitor new and existing financial activities" and "to adopt guidelines and recommendations with a view to promoting the safety and soundness of markets and convergence in regulatory practice". The EBA has launched several initiatives on FinTech (e.g. consultation on uses of consumer data by financial institutions) and is reflecting on which, if any, regulatory and/or supervisory actions are needed to ensure that the regulatory framework capture properly the risks carried by the use of technology in the banking sector.</p> <p>Highlight main developments since last year's survey:</p> <p>No major development since last year. On FinTech, the EBA is gathering information and reflecting on how best address risks carried by the use of technology in the banking sector. As regards insurance, Solvency II fully applies since 1 January 2016. In particular, Articles 27 and following of Directive 2009/138/EC set minimum requirements for domestic supervisory authorities in the EU. This Directive also sets different levels of supervisory intervention where the capital requirements are not met (Articles 137 and following).</p>	

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				<p>Web-links to relevant documents: EBA guidelines on supervisory review and evaluation process: https://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-13+(Guidelines+on+SREP+methodologies+and+processes).pdf</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: 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 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 EU macro-prudential framework has been established gradually, via the adoption of successive important legislations: the ESRB founding Regulations –in force since December 2010- (Regulation (EU) No 1092/2010 of</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>As part of the legislative review required by the various legislative texts, the EU Commission launched a public consultation on 1 August 2016, held a public hearing on 7 November 2016, and published a summary of the results of the consultation on 23 December 2016.</p> <p>Web-links to relevant documents:</p> <p>All documents related to the public consultation can be found at the below link: http://ec.europa.eu/finance/consultations/2016/macprudential-framework/index_en.htm</p>

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				<p>the European Parliament and of the Council of 24 November 2010), the CRD IV/CRR macro-prudential rules and tools –in force since January 2014- and the SSM Regulation (Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions) which entrusts specific macro-prudential competences to the ECB/SSM. The last piece of legislation is in force since November 2014. 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 also has some macro-prudential competences within the Single Supervisory Mechanism (SSM). The SSM Regulation provides that the ECB has been entrusted with specific macro-prudential competences to be applied within the Banking Union using the macro-prudential instruments enshrined in EU law (i.e. CRD IV/CRR macro-prudential tools). The ECB Framework Regulation further clarifies how these powers are to be implemented. The ESRB Recommendation (ESRB/2011/3) on the macro-prudential mandate of national authorities initiated the setting-up of national macro-prudential authorities. Furthermore, the</p>	

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				<p>regulations on capital requirements (CRD IV/CRR) that entered into force on 31 December 2013 required the Member States to designate the national macro-prudential authorities responsible for macro-prudential instruments.</p> <p>Highlight main developments since last year's survey:</p> <p>Ongoing implementation of macro-prudential framework following the SSM Regulation; establishment of national macro-prudential authorities in Member States, increased macroprudential activity by Member States (more than 350 measures notified up to the end of 2016), public consultation on the EU framework for macroprudential policy.</p> <p>Web-links to relevant documents:</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: January 2014</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>The adopted ESRB Recommendation ((ESRB/2013/1), OJ 2013/C 170/01) on intermediate objectives and instruments of macro-prudential policies proposed a list of intermediate objectives of macro-prudential policies and a corresponding list of instruments that can be used by</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>All documents related to the public consultation can be found at the below link: http://ec.europa.eu/finance/consultations/2016/macroprudential-framework/index_en.htm</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>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. Also with the EU prudential rules for banks (CRDIV/CRR) that entered into force on 1 January 2014, the macro-prudential authorities in the EU can apply a new set of policy instruments to address financial stability risks more effectively. These legislative texts provide for a broad range of compulsory and voluntary instruments, primarily targeting capital, but also leverage and liquidity limits. Member States are increasingly choosing to apply macro-prudential instruments in their jurisdictions, with many of these instruments being reciprocated by neighboring jurisdictions to ensure they can take full effect. To assist the use of macro-prudential instruments, the ESRB has prepared the following set of documents: the ESRB Flagship Report that provides a first overview of the new macro-prudential policy framework in the EU; the ESRB Handbook which provides more detailed assistance to macro-prudential authorities on how to use the new instruments; Decision 2015/4 sets out the process and coordination framework for preparing ESRB opinions or issuing recommendations on macro-prudential measures, notified to the ESRB by relevant authorities, in line with the CRD/CRR.</p> <p>Highlight main developments since last year's survey:</p> <p>Ongoing implementation of macro-prudential framework following the SSM</p>	

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				<p>Regulation; establishment of national macro-prudential authorities in Member States, increased macro-prudential activity by Member States (more than 350 measures notified up to the end of 2016), public consultation on the EU framework for macroprudential policy.</p> <p>Web-links to relevant documents:</p> <p>https://www.esrb.europa.eu/pub/pdf/other/140303_flagship_report.pdf https://www.esrb.europa.eu/pub/pdf/other/140303_esrb_handbook_mp.en.pdf?ac426900762d505b12c3ae8a225a8fe5 https://www.esrb.europa.eu/pub/pdf/other/Decision_ESRB_2015_4.pdf</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: 17/11/2009</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 type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Regulation (EC) No 1060/2009 introduces a regulatory regime for credit rating agencies (CRAs) which have to comply with stringent rules on transparency, accuracy and conflicts of</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 European Commission will continue monitoring the development of the market in response to the implementation of the CRA Regulation before considering the adoption of further measures. This is particularly relevant as some of the provisions are still in the process of implementation and would require some time to assess the benefits.</p> <p>Web-links to relevant documents:</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>interests, subject to authorisation and ongoing supervision. In addition, the Regulation was amended : - in 2011 in order to attribute the authorisation and supervision of rating agencies to a single authority, the European Securities and Markets Authority (ESMA), which has been effective since the 1st of July 2011; - on 21 of June 2013, in order to introduce rules to reduce reliance on CRA ratings, enhance transparency on sovereign debt ratings, introduce a civil liability regime, further address conflicts of interests and enhance competition in the rating industry.</p> <p>Highlight main developments since last year's survey:</p> <p>In accordance with the requirements of the CRA Regulation and in order to encourage competition in the rating industry, ESMA created the European Rating Platform (ERP) that became operational on 1 December 2016. This platform enables investors, issuers and other interested parties to easily compare all credit ratings for a specific rated entity or instrument issued by all CRAs registered with ESMA. The objective of the ERP is also to help smaller and new CRAs to gain visibility. The rating information in the ERP is collected and published on a daily basis allowing for a daily update of the ERP outside EU business hours. In addition, the European Commission adopted implementing standards based on drafts submitted by the European Supervisory Authorities (ESAs) to facilitate the use of credit ratings in the calculation of the capital/solvency requirements for banks and insurance companies. In particular, the Commission has adopted two</p>	

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				<p>Implementing Technical Standards (ITSs) that map the credit ratings scales used by CRAs to the risk weights categories under the Capital Requirement Regulation (CRR) for banks and the Solvency II Directive for insurance companies. The third ITS adopted aims to map the credit rating scales for securitisation positions under the banking legal framework (CRR).</p> <p>Web-links to relevant documents:</p> <p>Three ITS adopted in October 2016: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1799&from=EN http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1800&from=EN http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1801&from=EN</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: 31/5/2013</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 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 progress made by the EU in reducing reliance on ratings in accordance with the 2012 FSB Roadmap is summarised in the EU Action Plan to reduce reliance on ratings which was published on 12 May 2014. The overall framework in the EU to reduce reliance</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Commission will continue to monitor the impact of the CRA III Regulation requirements in cooperation with ESMA, with a view to mitigating any risks of excessive reliance on credit ratings in financial services legislation.</p> <p>Web-links to relevant documents:</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><u>the Use of External Credit Ratings (Dec 2015).</u></p>	<p>on CRAs has a multilayer approach, covering EU regulation on CRAs, sectoral legislation in financial services, actions by European supervisory authorities (European Securities and Markets Authority (ESMA), European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA)) and by national competent sectoral authorities.</p> <p>Highlight main developments since last year’s survey:</p> <p>In accordance with the requirements of Article 39b of the CRA3 Regulation, the European Commission adopted in October 2016 a Report taking stock of the current situation in the credit rating market and assessing the impact and effectiveness of key provisions of the CRA Regulation on reducing over-reliance on credit ratings including on potential alternatives to external credit ratings. The Report was based on technical advice issued by ESMA and took into account insights from an external study commissioned by the Commission about the feasibility of alternatives to credit ratings. The report encourages supervisors to continue promoting mitigation of mechanistic reliance on credit ratings by ensuring that market participants use additional tools (such as those suggested in the Report) as a complement to external ratings, in order to make their own assessment of credit risk and avoid sole and mechanistic reliance on ratings. The report notes however that there are currently no feasible alternatives that could fully replace external credit ratings. The three European supervisory authorities (ESAs) adopted on 20</p>	

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				<p>December 2016 a common Report on Good Supervisory Practices for Reducing Mechanistic Reliance on Credit Ratings (the “ESAs’ Report”). As a matter of background,, the CRA Regulation (Art.5(a)2) requires sectoral competent authorities to monitor the adequacy of the entities’ credit risk assessments, assessing the use of contractual references to ratings, and where appropriate, encouraging them to mitigate the impact of such references with a view to reducing sole and mechanistic reliance on external credit ratings. The ESAs’ Report adopted in December 2016 provides the national sectoral competent authorities with a set of good supervisory practices when monitoring compliance of the supervised entities with the CRA Regulation’s requirements on reducing sole and mechanistic reliance on external credit ratings.</p> <p>Web-links to relevant documents:</p> <p>EU Action Plan to reduce reliance on ratings: http://ec.europa.eu/finance/rating-agencies/docs/140512-fsb-eu-response_en.pdf Commission Report (18 October 2016): http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1476967405955&uri=COM:2016:664:FIN ESAs’ Report on Good Supervisory Practices for Reducing Mechanistic Reliance on Credit Ratings (20 December 2016): https://esas-joint-committee.europa.eu/Pages/News/European-Supervisory-Authorities-issue-report-on-reducing-reliance-on-credit-ratings.aspx</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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 type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2005</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 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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>New standards, amendments or interpretation provided by the IASB will continue to go through due process of endorsement before becoming law in the EU.</p> <p>Web-links to relevant documents:</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>IFRS is done by the national market authority and coordinated by the European Securities and Markets Authority (ESMA). In that context in March 2016 ESMA published a Report on Enforcement and Regulatory Activities of Accounting Enforcers in 2015. 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. The EU endorsed the new standard on Fair Value Measurement (IFRS 13) in 2012. This standard has been in force in Europe since the 1st January 2013.</p> <p>Highlight main developments since last year's survey:</p> <p>The EU endorsed on 22 November 2016 IFRS 9 for mandatory application in the EU from 2018 onwards. On expected credit loss (ECL) provisioning under IFRS 9 the EBA is about to adopt guidelines on ECL loss provisioning which will have a "comply or explain" status. The EBA guidelines make the Basel Guidance applicable in the EU. In the context of the review of the CRR, the Commission has proposed transitional arrangements to phase in the impact of IFRS 9 on prudential capital. This is being given high priority given that IFRS 9 applies from 1 January 2018.</p> <p>Web-links to relevant documents:</p> <p>https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en <a 131="" 769="" 906"="" 960="" href="https://ec.europa.eu/info/business-</p> </td> <td data-bbox="></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>economy-euro/company-reporting-and-auditing/company-reporting_en http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R2067 https://www.eba.europa.eu/documents/10180/1532063/EBA-CP-2016-10+%28CP+on+Guidelines+on+Accounting+for+Expected+Credit%29.pdf https://ec.europa.eu/transparency/regdoc/rep/1/2016/EN/COM-2016-850-F1-EN-MAIN.PDF https://www.esma.europa.eu/sites/default/files/library/2016-410_esma_report_on_enforcement_and_regulatory_activities_of_accounting_enforcers_in_2015.pdf</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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: 1 January 2017</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>Planned actions (if any) and expected commencement date:</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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		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	requirements for CCPs), since these are monitored separately by the BCBS .	<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Basel III agreement on an international framework for the Liquidity Coverage Ratio and liquidity risk monitoring tools adopted in its final version in January 2013 and the Principles for Sound Liquidity Risk Management and Supervision of September 2008 are implemented into EU law by the CRD IV Package which is made up of Directive CRD IV (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) and Regulation CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms). Regulations complementing the CRDIV package implementing the Basel III agreement on an international framework for the Liquidity Coverage Ratio and liquidity risk monitoring tools (separate monitoring by BCBS) have been adopted, amongst which the Commission Delegated Regulation (EU) No 2015/61 of 10 October 2014 to supplement Regulation (EU) 575/2013 with regard to liquidity coverage requirement for credit institutions that specifies the method of calculation of the LCR and that entered into force in October 2015 and a Commission Implementing Regulation on additional liquidity monitoring metrics that entered into force in March 2016. In December 2013, EBA adopted guidelines on Pillar 2 capital measures</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for lending in foreign currencies. These guidelines address the recommendation made by the ESRB (European Systemic Risk Board), following its 2011 Report on lending in foreign currencies. These guidelines specify the method to be used by supervisory authorities where FX lending risk is deemed to be material and where capital measures are deemed to be an appropriate method of treating this risk. In line with the previous stress test exercise in 2014, EBA published in February 2016 its new stress test methodology including scenarios and templates. The results of the stress tests were published in July 2016. In December 2014, EBA published guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) (EBA/GL/2014/13). These guidelines aim to provide supervisory authorities with a common European framework for SREP and risk assessment under Pillar 2. They explain how to assess the various risks to which banks are exposed, including FX lending and liquidity risks, as well the governance and internal control framework of banks for identifying, managing, monitoring risks. These guidelines entered into force in January 2016. To complement them, EBA has also published in November 2016 guidelines on the collection of information related to the internal liquidity adequacy assessment process (ILAAP). These guidelines aim at harmonising what information has to be collected in order for supervisors to assess the reliability of the ILAAP and the internal liquidity estimates of the institutions. They entered into force in January 2017.</p>	

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				<p>Highlight main developments since last year's survey:</p> <p>New stress test exercise in 2016 (see details above) Publication of guidelines on ILAAP in November 2016 (see details above)</p> <p>Web-links to relevant documents:</p> <p>Regulation No 575/2013 on prudential requirements for credit institutions and investment firms (CRR): http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=EN Directive 2013/36/EU (CRD4): http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&from=EN Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.011.01.0001.01.ENG Implementing Regulation on additional monitoring metrics for liquidity reporting: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0313&from=EN EBA Guidelines on capital measures for foreign currency lending to unhedged borrowers: https://www.eba.europa.eu/documents/10180/535130/EBA-GL-2013-02+%28Guidelines+on+capital+measures+for+FX+lending%29.pdf/966f1ca0-7454-4003-a40a-e2fc98214fc1 EBA Guidelines on SREP: https://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>13+(Guidelines+on+SREP+methodologies+and+processes).pdf The EBA page on stress test exercise for 2016: http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2016 EBA Guidelines on ICAAP and ILAAP: https://www.eba.europa.eu/documents/10180/1645611/Final+report+on+Guidelines+on+ICAAP+ILAAP+%28EBA-GL-2016-10%29.pdf/6fa080b6-059d-4b41-95c7-9c5edb8cba81</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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: 2017</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>In the European Union large banks are required to use IFRS by virtue of the IAS Regulation and the subsequent adoption of individual IFRS standards. The most relevant standards for risk disclosure are IAS 32, IFRS 7 and IFRS 13 all adopted in the EU. The EBA published</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The ongoing revision of the CRR will implement in the EU the revised Pillar 3 (phase I and the upcoming phase II) as a regulation which will supersede the EBA guidelines.</p> <p>Web-links to relevant documents:</p>

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			<p><i>accounting for expected credit losses (Dec 2015)</i></p>	<p>“guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013” (CRR) in December 2016 to supplement the current part 8 of the CRR on Pillar 3 disclosures. These guidelines which have a “comply or explain” status make the Basel revised Pillar 3 applicable in the EU pending the revision of the CRR. As regards insurance, within the Solvency II framework, a mandatory harmonised disclosure applies from 2017 to insurance undertakings and insurance groups, which shall disclose detailed quantitative and qualitative information on their financial position.</p> <p>Highlight main developments since last year’s survey:</p> <p>In May 2017, the EBA adopted guidelines with a “comply or explain” status on expected credit loss (ECL) provisioning under IFRS 9. These guidelines make the “Basel guidance” applicable in the EU, including the recommendations in Principle 8.</p> <p>Web-links to relevant documents:</p> <p>http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm#legal-framework</p> <p>https://www.eba.europa.eu/documents/10180/1696202/Final+report+on+the+Guidelines+on+disclosure+requirements+under+Part+Eight+of+Regulation+575+2013+%28EBA-GL-2016-11%29.pdf/20370623-9400-4b5e-ae22-08e5baf4b841 Solvency II implementing standards in terms of disclosure: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32015R2452 EBA guidelines on credit institutions’ credit risk management</p>	

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				practices and accounting for expected credit losses: http://www.eba.europa.eu/documents/10180/1842525/Final+Guidelines+on+Accounting+for+Expected+Credit+Losses+%28EBA-GL-2017-06%29.pdf	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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: 3 July 2015</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 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 Directive on Deposit Guarantee Schemes (DGSD) maintains the harmonised level of coverage (€ 100 000) and harmonises the scope of coverage (i.e. specify depositors and products being eligible or ineligible for</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Further work on EDIS on technical level. Negotiations at political level will start as soon as sufficient further progress has been made on the measures on risk reduction, as mentioned in the roadmap towards a banking union adopted by the Council on 17 June 2016. Current discussion in the Parliament focuses on important design features of EDIS.</p> <p>Web-links to relevant documents:</p> <p>Amendments tabled by Members of the European Parliament and draft report on EDIS prepared by the rapporteur: http://www.europarl.europa.eu/committees/en/econ/amendments.html?ufolderComCode=ECON&ufolderLegId=8&ufolderId=05179&linkedDocument=true&urefProcYear=&urefProcNum=&urefProcCode=</p>

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				<p>DGS protection), gradually reduces the pay-out deadline from 20 to 7 working days (by 2024), strengthens the financing of DGS by introducing a principle of ex-ante financing with a specified target fund level (0.8% of covered deposits to be reached until 2024), allows for the partial use of DGS funds for early intervention, failure prevention, and bank resolution, as well as the transfer of deposits in liquidation, introduces an obligation to apply risk-based contributions in Member States, improves depositor information, and enhances cross-border cooperation between EU schemes. All Member States have fully transposed the DGSD into their national laws. To further support the application of the DGSD the European Banking Authority (EBA) published a number of guidelines over the past two years (guidelines on methods for calculating contributions to DGS, on payment commitments, on stress tests of DGS and on cooperation agreements between DGS).</p> <p>Highlight main developments since last year's survey:</p> <p>On 24 November 2015 the Commission proposed to set up a "European Deposit Insurance Scheme" (EDIS) as the third pillar of a fully-fledged banking union, alongside the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). The EDIS proposal forms part of a wider package including a number of risk reduction measures, designed to further strengthening the Banking Union. The EDIS proposal builds on the system of national DGS regulated by the DGSD. This system already ensures that all</p>	

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				<p>deposits up to € 100 000 are protected through national DGS all over the EU. EDIS would provide a stronger and more uniform degree of insurance cover in the euro area. This would reduce the vulnerability of national DGS to large local shocks, ensuring that the level of depositor confidence in a bank would not depend on the bank's location and weakening the link between banks and their national sovereigns. According to the proposal, EDIS would develop in different stages and its support would progressively increase over time. At the final stage of the set-up, the protection of bank deposits would be fully financed by EDIS, supported by a close cooperation with national DGS. EDIS would be mandatory for euro area Member States and open to non-euro area Members States willing to join the Banking Union. A full EDIS is envisaged in 2024.</p> <p>Web-links to relevant documents:</p> <p>DGSD was published in the Official Journal on 12/6/2014: http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&from=EN On the EDIS proposal adopted on 24 November 2015: https://ec.europa.eu/info/publications/commission-proposal-european-deposit-insurance-scheme-edis_en On the EDIS effect analysis prepared by the Commission: https://ec.europa.eu/info/publications/effects-analysis-european-deposit-insurance-scheme-edis_en</p>	

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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 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 checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 3 January 2018 for MiFID II/MIFIR</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 3 July 2016 for MAR</p> <p><input type="checkbox"/> Implementation completed as of:</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 Market Abuse Regulation (MAR, entered into application on 3 July 2016) and the Markets in Financial Instruments Directive and Regulation increase transparency and integrity in European</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>For MiFID II/MiFIR: entry into application on 3 January 2018</p> <p>Web-links to relevant documents:</p> <p>MiFID II https://ec.europa.eu/info/law/markets-financial-instruments-mifid-ii-directive-2014-65-eu/amending-and-supplementary-acts/implementing-and-delegated-acts_en#relatedlinks MiFIR https://ec.europa.eu/info/law/markets-financial-instruments-mifir-regulation-eu-no-600-2014/amending-and-supplementary-acts/implementing-and-delegated-acts_en#relatedlinks MAR: https://ec.europa.eu/info/law/market-abuse-regulation-eu-no-596-2014/amending-and-supplementary-acts/implementing-and-delegated-acts_en#relatedlinks</p>

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				<p>financial markets, including for derivatives, commodity derivatives and OTC transactions. MiFID II also contains measures specifically targeted at investment firms that engage in algorithmic trading and algorithmic trading techniques.</p> <p>Highlight main developments since last year's survey:</p> <p>Adoption of all secondary legislation including implementing measures under MAR and MiFID II/MIFIR. ESMA provides ongoing support for implementation of MAR and MiFID/MiFIR through supervisory guidance in form of guidelines and Q&As as well as opinions (position limits and ancillary services).</p> <p>Web-links to relevant documents:</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 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 checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 3/1/2018 (MiFID II)</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 3/7/2016 (MAR)</p> <p><input type="checkbox"/> Implementation completed as of:</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>On 1 December 2016, the European Commission adopted two Delegated Regulations as part of the MiFID II rulebook, based on the draft regulatory technical standards of the European Securities and Markets Authority (ESMA). In particular, the Commission</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>is adopting regulatory standards that will define parameters for competent authorities to determine “position limits”, i.e. the maximum amount of commodity derivatives that can be held by a single trader, and which represent a tool to help to limit commodity speculation, support orderly pricing and prevent market abuse. The rules establish a “baseline” and maximum bands of deviation on either side of the baseline, to be set by the competent regulators in line with observed price volatility in the underlying commodity markets. The standard also contains several chapters to cater for the “illiquid” derivative contracts, i.e. where open interest levels are low or where there a few market participants. Moreover, the new standards contain an explicit reference to how volatility should be considered by NCAs. In particular, authorities should seek to minimise volatility or at least review their limits more often in cases of excessive volatility. The new rules also ensure that large non-financial firms trading a large amount of commodity derivatives are regulated under MiFID II (through the “ancillary activity test”). This “ancillary test” represents a ratio between (i) the capital that would need to be allocated under CRR for the firm to engage in speculative derivatives trading versus (ii) the capital employed to conduct a firm’s main business.</p> <p>Regarding the Market Abuse Regulation (MAR), ESMA issued on 30 September 2016 final guidelines clarifying one element of the definition of inside information in relation to commodity derivatives. The new market abuse regime strengthens the existing market abuse framework.</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Highlight main developments since last year's survey:</p> <p>Adoption of Delegated Regulations (see above)</p> <p>Web-links to relevant documents:</p> <p>http://eur-lex.europa.eu/legal-content/IT/TXT/?toc=OJ:L:2017:087:TOC&uri=uriserv:OJ.L_.2017.087.01.0492.01.ENG http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0479.01.ENG&toc=OJ:L:2017:087:TOC</p> <p>https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-guidelines-commodity-derivatives-inside-information</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
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: 23/2/2018 (IDD), 21/3/2016 (MCD), 3 January 2018 (MiFID II), 01/01/2018 (PRIIPs)</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: The Insurance Distribution Directive covers inter alia direct sales by insurers and aims at enhancing the internal</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>IDD: Technical Advice by EIOPA – 1 February 2017 Draft Implementing Technical Standards – February 2017 Transposition into national law: 23 February 2018. MCD: Adopted in 2014. Deadline for transposition by Member States was 21 March 2016. More than 4/5 of Member States have by mid-February 2017 transposed the Directive. The Commission is in close contact with the remaining Member States. MiFID II: Apart from a few remaining implementing measures, the Commission has adopted and published the vast majority of the level 2 measures. ESMA provides ongoing implementation support by means of guidelines and Q&As. PAD was adopted in 2014. Deadline for transposition by Member States is 18 September 2016. More than 4/5 of Member States have transposed the Directive by June 2017. The Commission is in close contact with the remaining Member States. PRIIPs: PRIIPs Regulation adopted in 2014. It shall apply from 1 January 2018. Implementing measures, i.e. the draft regulatory technical standards were submitted jointly by the ESAs in early April 2016 and rejected by the EP in September 2016. Adapted RTS are planned to be endorsed by the European Commission by end February/beginning March and by the two co-legislators by end May 2017 at the latest. PSD2: The deadline for transposition into national law is January 13, 2018. The European Commission will closely follow the</p>

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				<p>market in insurance distribution and providing for a more effective protection of consumers when purchasing insurance products. The Mortgage Credit Directive (MCD) improves the information given to the consumer at pre-contractual stage by the means of a standardised sheet with user-friendly, detailed information on the characteristics of the loan on offer, including specific warnings in the case of variable rate loans and foreign currency loans; it also provides for a list of standard information at the advertising stage. The MCD obliges creditors to conduct a thorough, documented creditworthiness assessment based on defined criteria. The Directive also sets important principles to guarantee that creditors and credit intermediaries act in the consumer's interests, imposes high-level standards regarding their remuneration structure and requires specific disclosures to the consumer as regards the nature of the links between creditors and credit intermediaries. The Directive requires Member States to designate the national competent authorities and grant them investigating and enforcement powers and adequate resources. Moreover, the Directive grants consumers a generalized right to repay early under certain conditions and establishes with few exceptions a product tying ban. Insurance ancillary products can be taken out from an alternative supplier provided the level of protection is equivalent. Borrowers who took out a foreign currency mortgage benefit either from the right to convert under certain conditions or alternative arrangements to limit the exchange fluctuation risks. MiFID II introduces better organisational</p>	<p>transposition measures adopted by Member States.</p> <p>Web-links to relevant documents:</p>

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				<p>and business conduct requirements for investment firms, such as client asset protection, stricter conflict of interest rules, remuneration policy and product governance requirements. It also sets additional requirements with regard to information to clients about costs and financial instruments. Furthermore, limitations are imposed on the receipt of inducements with more stringent rules for independent advisors and portfolio managers. The Payment Accounts Directive (PAD) 2014/92/EU of 23 July 2014 concerns three areas:</p> <ul style="list-style-type: none"> • Comparability of payment account fees: the aim is to make it easier for consumers to compare the fees charged by banks and other payment service providers in the EU on payment accounts; • Switching between payment accounts: the aim is to establish a simple and quick procedure for changing from one payment account to another, with a different bank or financial institution at national level and to help consumers who close their bank account in one Member State and open another account in a different country. • Access to payment accounts: the aim is to allow all EU consumers, irrespective of their country of residence in the EU, to open a basic payment account that allows them to perform essential operations (like receiving their salary or pension, transferring funds to another account, withdrawing cash or using debit cards) unless he/she already holds an account in this Member State. The Directive requires Member States to designate the national competent authorities and grant them investigating and enforcement powers and adequate resources. PAD also introduces an obligation for 	

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				<p>competent authorities of different Member States to cooperate with each other. Packaged Retail and Insurance-based Investment Products (PRIIPs): the PRIIPs Regulation aims to improve investor protection by introducing the obligation for PRIIPs manufacturers to provide a clear, short and standardised key information document (KID), and to publish it on its website. The KID is to offer a standardised presentation that clearly spells out main features, risks and expected returns as well as costs associated with a broad range of investment products available to retail investors, such as insurance-based investment products, structured investment products and collective investment schemes.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</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