

Jurisdiction: United Kingdom

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

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: FPC annual review of the regulatory perimeter. Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of:	Planned actions (if any): The FPC has committed to hold a discussion on the regulatory perimeter – including the boundary between PRA and FCA prudential regulation – at least annually. Also, given the cross-border, cross-sector nature of shadow banking, the UK authorities will continue to work with EU and international colleagues – including in the FSB, BCBS and IOSCO – to ensure that action is taken to balance the risks arising from particular types of shadow banking activity with a proportionate regulatory response. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.		

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

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

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				<p>FPC on statutory basis from 2013.</p> <p>Short description of the content of the legislation/ regulation/guideline: The Bank of England Act 1998 as amended by the Financial Services Act 2012 (the ‘Act’) gives the FPC responsibility to identify, assess, monitor and take action in relation to financial stability risk across the whole financial system, including risks arising in the non-bank financial system (including institutions and markets). In support of this, the FPC has a statutory power to make recommendations to HM Treasury in relation to the boundaries between and with regulated and non-regulated sectors of the UK financial system (the ‘regulatory perimeter’). The FPC has committed to hold a discussion on this issue at least annually. The FPC is able to provide advice or recommendations to HMT on: (i) what should be a regulated activity; (ii) which activities should be designated for prudential regulation by the PRA; and (iii) which categories of firms outside the scope of its regulation the PRA may collect information from specifically for the purpose of financial stability. The FPC may, among other things, also make recommendations to</p>	

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				<p>the FCA and the PRA about the exercise of their respective functions.</p> <p>Highlight main developments since last year’s survey: The FPC has just completed its first formal review of the regulatory perimeter. Its conclusions were published in the Financial Stability Report published on 26 June 2014 (link below). The UK authorities have also started sharing information on relevant ‘other shadow banking entities’ with the FSB, in accordance with the FSB’s 2013 policy framework for strengthening oversight and regulation of shadow banking entities (link below). The UK will also participate in the FSB’s 2015 peer review process of national implementation of the framework.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financialstability/Pages/fpc/meetings/default.aspx http://www.financialstabilityboard.org/publications/r_130829c.pdf</p>	

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II. Hedge funds					
2 (2)	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>Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<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 or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Supervisory action and surveys (UK FCA Hedge Fund Survey).</p> <p>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: Hedge fund managers were already subject to regulation/oversight prior to the 2007/8 crisis. <p>Short description of the content of the legislation/ regulation/guideline: Hedge fund managers are subject to supervision by the FCA. In addition, the FCA</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: N/A</p> <p>Planned actions (if any): N/A</p> <p>Expected commencement date: N/A</p> <p>Web-links to relevant documents: N/A</p>

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				<p>(following the FSA) undertakes a biannual survey of hedge fund managers (comprising 50 of the largest UK-based managers) to help assess potential systemic risks to financial stability from hedge funds. Survey data is used to examine in particular: - the size of funds’ ‘footprints’ in the market, including measures of leverage and risk; - the scale of any asset and liability mismatch; - substantial market or asset class concentration and liquidity issues; and - credit counterparty risks between hedge funds and other market participants. Within the EU, the Alternative Investment Fund Managers Directive (AIFMD) requires substantially more transparency to be provided by hedge fund managers (and other non-UCIT fund managers) on their hedge funds. It is the FCA’s objective that the AIFMD framework will supersede domestic exercises such as the FCA Hedge Fund Survey. The aim is to always improve the efficiency of data gathering, enlarge the perimeter and automate processes.</p> <p>Highlight main developments since last year’s survey: The FCA successfully released the last public report on the</p>	

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				<p>Hedge Fund Survey in March 2014, with data as at September 2013.</p> <p>Web-links to relevant documents: http://www.fca.org.uk/static/documents/hedge-fund-survey.pdf</p>	

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3 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</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 or completed :</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The FCA has information sharing arrangements covering various major centres in which funds are located.</p> <p>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing information sharing through FSB, IOSCO and now also ESMA (AIFMD). <p>Short description of the content of the legislation/ regulation/guideline: The FCA has an extensive set of information</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: N/A</p> <p>Planned actions (if any): N/A</p> <p>Expected commencement date: N/A</p> <p>Web-links to relevant documents:</p>

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				<p>sharing gateways which can be used to facilitate information exchange with other regulatory authorities in respect of regulated asset managers (including hedge fund managers). In the international space, the FCA is involved with IOSCO and the sharing of aggregated hedge fund data across global jurisdictions with other regulators.</p> <p>Highlight main developments since last year's survey: Through ESMA, the FCA (as other EU regulators) established MoUs with a series of off-shore jurisdictions to guarantee a uniform application of AIFMD principles. IOSCO is furthering information sharing on asset management in general and HFs in particular. In October 2013, IOSCO released the second report on the Global HF Survey with data as at September 2012. A third report is in train, in which the FCA is actively engaged. Data is shared and gathered among regulators globally.</p> <p>Web-links to relevant documents:</p>	

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4 (4)	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 the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<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 or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory action/surveys <p>Status of progress :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Draft in preparation, expected publication by: BCBS capital requirements for banks' equity investments in funds will be implemented via European Union legislation. <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Basel III rules on counterparty risk were implemented via European Union legislation (CRR/CRD) that came into effect at the beginning of 2013. <p>Short description of the content of the legislation/ regulation/guideline: See</p>	<p>Planned actions (if any): The PRA will continue to develop the hedge fund as counterparty survey (which will take place on a semi-annual basis).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>European Commission’s contribution for a description of the CRR/CRD. The FSA had for several years undertaken a hedge fund as counterparty survey to determine the counterparty exposures of the prime brokerage arms of the major investment banks. This survey, now performed by the PRA, is used alongside other supervisory tools to enable supervisors to identify exposures which might give rise to concern and to assess the effectiveness of counterparty risk management.</p> <p>Highlight main developments since last year’s survey: The survey now tracks synthetic versus cash business within equities prime brokerage and shows that synthetic balances are currently insignificant.</p> <p>Web-links to relevant documents:</p>	

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III. Securitisation					
5 (5)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. <p><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</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 or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Reform completed as at end 2010.</p> <p>Short description of the content of the legislation/ regulation/guideline: The UK’s implementation of the CRD2</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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

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				<p>securitisation requirements came into force on 31 December 2010. These requirements are now in force through the CRR.</p> <p>Highlight main developments since last year’s survey: The Bank of England is actively participating in the BCBS-IOSCO task force on securitisation markets, which will consider the benefits of articulating a standard for simple, transparent and consistent securitisations. The Bank of England published a joint discussion paper with the ECB, ‘The case for a better functioning securitisation market in the European Union’ which considered the benefits of a properly functioning securitisation market and set out principles for defining robust securitisation structures. A synthesis of the feedback as well as full responses has been published.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financialstability/Pages/securitisation/default</p>	

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6 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<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 or completed :</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>Status of progress :</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: Solvency 2 is set to be implemented from 1/1/2016</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: If and as monolines reactivate, the PRA will review firms’ internal capital assessments (and associated risk management and governance), with a view to establishing suitable capital levels for a firm in</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>relation to its specific portfolio. Reactivating firms will also be expected to develop their internal models ready for approval on implementation of Solvency 2.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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7 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<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 product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: End 2010, see European Commission response.</p> <p>Short description of the content of the legislation/ regulation/guideline: The Basel Committee adopted revisions to the Basel II framework to strengthen the requirements for investors in securitisation. CRD2 (implementing Basel 2.5 in the EU) contained detailed</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>proposals in this area. These amendments came into force on 31 Dec 2010 and are now part of the CRR. The FCA is concerned that increasing product complexity is placing a strain on firms' systems and controls. Previous supervisory work has also identified a lack of robustness in firms' product development and marketing processes which can increase the risk of poorly designed products and lead to mis-selling, or mis-buying by consumers. The FCA has supervised sales of structured products over recent years (following the collapse of Lehman Brothers, for example: http://www.fsa.gov.uk/library/other_publications/structured) and in 2012 published guidance on the design of structured products. The FCA continues to supervise the market.</p> <p>Highlight main developments since last year's survey: The Bank of England is actively participating in the BCBS-IOSCO task force on securitisation markets, which will consider the benefits of articulating a standard for simple, transparent and robust securitisations. The Bank of England published a joint discussion paper with the ECB 'The case</p>	

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				<p>for a better functioning securitisation market in the European Union’ which considered the benefits of a properly functioning securitisation market and set out principles for defining robust securitisation structures. There is ongoing monitoring in line with existing guidance and the ESMA opinion on good practices of product governance for structured products which was published in March 2014.</p> <p>Web-links to relevant documents: http://www.esma.europa.eu/content/Structured-Retail-Products-Good-practices-product-governance-arrangements http://www.fca.org.uk/your-fca/documents/finalised-guidance/fsa-fg129</p>	

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8 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</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 or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: See European Commission submission</p> <p>Short description of the content of the legislation/ regulation/guideline: The Basel Committee adopted revisions to the Basel II framework to strengthen the requirements for investors in securitisation. CRD2 (implementing Basel 2.5 in the EU) contained detailed</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>The Bank of England will continue to contribute to global and European policy development on sound and transparent securitisation, including any future prudential treatment of these securitisations.</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>proposals in this area. These amendments came into force on 31 Dec 2010 and are now part of the CRR.</p> <p>Highlight main developments since last year’s survey: The Bank of England is actively participating in the BCBS-IOSCO task force on securitisation markets, which will consider the benefits of articulating a standard for simple, transparent and consistent securitisations. The Bank of England published a joint discussion paper with the ECB, ‘The case for a better functioning securitisation market in the European Union’ which considered the benefits of a properly functioning securitisation market and set out principles for defining robust securitisation structures. A synthesis of the feedback as well as full responses has been published. The UK has also contributed to the G20 work on securitisation in the context of the Working Group on long-term investment and infrastructure.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financialstability/Pages/securitisation/default.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<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 or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Pre crisis – consolidated supervision is a long-term UK approach to supervision. See response by the European Commission which outlines EU requirements in this area.</p> <p>Short description of the content of the</p>	<p>Planned actions (if any): D-SIBs: The UK will develop its D-SIB framework after the finalisation of EBA guidelines on other systemically important institutions. Global systemically important insurers (G-SIIs): the UK authorities will continue to work actively within the FSB and the IAIS to develop internationally-agreed capital policy measures applicable to G-SIIs. The UK authorities will continue to work with UK G-SIIs to ensure they continue to meet the G-SII policy requirements.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline: The PRA exercises group-wide supervision in accordance with relevant EU legislation.</p> <p>Highlight main developments since last year's survey: CRD4 (i.e. the EU implementation of Basel III) includes a requirement on member states to identify G-SIBs and other systemically important institutions (e.g. D-SIBs) and impose additional common equity tier 1 capital on the former. The EBA has published draft final technical standards to specify precisely the methodology used to identify and impose additional common equity tier 1 capital on G-SIBs, including relevant disclosure requirements. The PRA has transposed the framework and will implement a capital surcharge framework for systemic banks consistent with CRD4. The UK authorities have been working with the UK G-SIIs to fulfil the G-SII policy measures, following the timetable laid out by the IAIS. The PRA has been heavily involved in the IAIS's work to develop the Basic Capital Requirement to be applied to G-SIIs.</p> <p>Web-links to relevant documents: Framework for G-SIBs (updated July 2013): http://www.bis.org/publ/bcbs255.htm For</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				framework relating to G-SIIs see: http://www.financialstabilityboard.org/press/pr_130718.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<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-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<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 or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: The FSA had established college arrangements for its major cross-border firms by the deadline set by the G20 (mid 2009). Subsequently, the college arrangements for UK banks and insurers have been widened and deepened in response to EU requirements in this area and other supervisory needs.</p> <p>Short description of the content of the legislation/ regulation/guideline: Prior</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><i>Supervisory Cooperation (May 2010)</i></p>	<p>to 2013, the FSA established colleges for all its major cross-border firms in line with agreed Basel and IAIS guidance on colleges and the more detailed European college requirements. In addition, the FSA participated in colleges for many firms that are active in the UK. College arrangements for cross-border banks and insurance companies have now transitioned to the PRA. Through its college activity, the PRA seeks to develop a shared understanding of the relevant firm and how its risks are being mitigated, and may follow up with joint work with other supervisors to achieve its objectives.</p> <p>Highlight main developments since last year's survey: The Bank of England has established global supervisory colleges for major cross-border UK CCPs. In addition the Bank chairs colleges of EU regulators for each of the UK CCPs. These colleges are mandated by the EMIR regulation. The Bank, including the PRA, also participates in a certain number of the EMIR colleges for non-UK CCPs. The FCA participates in 17 newly established colleges for clearing houses (CCPs) established in the UK and other EU jurisdictions. The CCP colleges have</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>been formed in compliance with the European Market Infrastructure Regulation (EMIR). The FCA participates in its capacity as regulator of the activities of clearing house member firms, and regulator of UK markets cleared by the relevant CCPs.</p> <p>Web-links to relevant documents: A high-level summary of the PRA’s approach to international regulatory cooperation is included in the PRA’s approach documents for banking and insurance, see: http://www.bankofengland.co.uk/publications/Documents/praapproach/bankingappr1406.pdf http://www.bankofengland.co.uk/publications/Documents/praapproach/insuranceappr1406.pdf ESMA has published Guidelines and Recommendations which define the written agreement that a CCP’s national supervisor should propose as part of its establishment of a supervisory college under EMIR. http://www.esma.europa.eu/news/ESMA-publishes-guidelines-written-agreements-between-members-CCP-colleges?t=326&o=home</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</p>	<p>Supervisory exchange of information and coordination</p>	<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 regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</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 or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Supervisory action subject to legislative constraint.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Extensive set of MoUs to support information exchange by 2010, although more work in train to supplement information sharing arrangements</p> <p>Short description of the content of the legislation/ regulation/guideline: The</p>	<p>Planned actions (if any): The PRA and FCA are constantly reviewing their information sharing arrangements to ensure that these appropriately reflect the new institutional structure of regulation in the UK and are fit-for-purpose. The PRA and FCA expect to continue to develop and widen their set of memoranda of understanding to ensure that they have workable gateways with relevant host supervisors. The PRA and FCA share and receive information about cross-border firms within the legal framework set by domestic and European legislation and where appropriate gateways exist. The relationship between the two UK regulators is supported by a MoU that sets out the high-level framework which the FCA and the PRA will use to co-ordinate in some areas, and co-operate in others.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.bankofengland.co.uk/about/Pages/mous/international.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>FSA had formal information gateways in place to cover most key host relationship. These arrangements have been transitioned to its successor regulatory authorities (the FCA and the Bank/PRA). However, many had remained largely unchanged from when they were originally first signed. Both the Bank/PRA and FCA have each now independently started to seek to renegotiate the Memoranda of Understanding (MoU) that underpin the information sharing and co-operation arrangements with the counterparties concerned, in order to ensure that they accord with the UK authorities' respective statutory objectives and supervisory frameworks. Within the EU, the establishment of the European Supervisory Agencies (ESAs) (at the start of 2011) has reinforced the available mechanisms for cooperation and information exchange.</p> <p>Highlight main developments since last year's survey: The Bank undertook in 2013 a review of all the MoUs that were transitioned from the Financial Services Authority at Legal Cutover on 1 April 2013. The review focused on establishing a set of principles to guide the Bank's</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>relationships with third country regulators; to create and maintain good and constructive working relationships with third country regulators; and to contribute to judgement-based, forward-looking supervision. Since the beginning of 2014, the PRA has embarked upon a programme of work to renegotiate with non-EEA third countries those MoUs that were originally entered into with the FSA and that were ‘grandfathered’ to the PRA on 1 April 2013. Work is also underway to establish new supervisory cooperation and information sharing MoUs with third countries with which neither the FSA nor the PRA has had a relationship in the past.</p> <p>Web-links to relevant documents: Those MoUs that are published may be found on the Bank’s website, at http://www.bankofengland.co.uk/about/Pages/mous/international.aspx</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks ⁵ and private pools of capital to limit the build up of systemic risk. (London)	Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 1 April 2013. Short description of the content of the legislation/ regulation/guideline: The	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(13)		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.		

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>commencement of the Financial Services Act 2012 on 1 April 2013 implemented the Government's reforms to strengthen the financial regulatory structure in the UK. This legislation included the establishment, in statute, of a macro-prudential authority, the Financial Policy Committee (FPC) within the Bank of England, to monitor and take action to mitigate systemic risks. In addition, responsibility for prudential regulation of banks, insurers and major investment firms was transferred to the Prudential Regulation Authority (PRA) as a subsidiary of the Bank of England. The PRA has information gathering powers as a result of the legislation and is participating actively in the FSB's data gaps programme to ensure improved data utilisation.</p> <p>Highlight main developments since last year's survey: On 18 March 2014 the Bank of England launched its strategic plan, to be implemented over the next three years, which will transform the institution to take full advantage of the Bank's expanded policy responsibilities. At the core of the Strategic Plan lies a shared vision for the Bank, embodied in a new mission statement: promoting the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>good of the people of the United Kingdom by maintaining monetary and financial stability.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financialstability/Pages/fpc/default.aspx The Financial Services Act 2012 and associated documentation: http://www.hm-treasury.gov.uk/fin_financial_services_bill.htm http://www.bankofengland.co.uk/publications/Pages/news/2014/058.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<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 public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p> <p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macprudential policy (Jun 2013).</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 or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 1.4.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: The Financial Policy Committee (FPC) has two main sets of powers at its disposal, the power to Recommend, and the power to give Directions to regulators to adjust specific macroprudential tools. In particular the FPC has a special power to</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Recommend, on a ‘comply or explain basis’, to the regulators — the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) — about the exercise of their functions, such as to adjust the rules that banks and other regulated financial institutions must abide by. Should the regulators decide not to implement Recommendations made on ‘a comply or explain’ basis, they are required by the legislation to explain publicly their reasons for not doing so. The FPC also has a broader power to make recommendations to any other persons (e.g. H M. Treasury). Regarding powers of Direction, the FPC is responsible for policy decisions on the Countercyclical Capital Buffer (CCB) and Sectoral Capital Requirements (SCRs). The statutory Financial Policy Committee gained its powers over SCRs on 1 April 2013.</p> <p>Highlight main developments since last year’s survey: The Financial Policy Committee published a Policy Statement on its powers to supplement capital requirements in January 2014. The publication includes core indicators which the FPC will review routinely in setting the CCB and SCRs. The</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Financial Policy Committee gained its powers over the CCB on 1 May 2014 and set the CCB for the first time in June 2014 at 0% for UK exposures. On 26 November 2013, the Chancellor requested that the FPC undertake a review of the leverage ratio within the capital framework. This review complements the FPC’s medium-term priorities on the capital framework and on ending ‘too big to fail’ (TBTF), as set out in the latest Financial Stability Report. The terms of reference of this review were published on 27 March 2014. The Financial Policy Committee will consult on the review and expects to publish its conclusions towards the end of the year. In his Mansion House speech in June 2014 the Chancellor of the Exchequer announced that he was proposing to give the FPC additional directive powers to tackle risks arising from the housing market. On 2 October 2014, the FPC recommended to H M Treasury that it be given Direction powers over setting limits on loan to value, debt to income and, in respect to buy-to-let lending, interest coverage ratios. H M Treasury will consult on these new powers with the aim of having legislation in place before the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>end of the current Parliament (May 2015). The FPC also issued a recommendation to the PRA and FCA in June 2014 to ensure that mortgage lenders do not extend more than 15% of their total number of new residential mortgages at loan to income ratios at or greater than 4.5.</p> <p>Web-links to relevant documents: More information on tools and indicators is available on the FPC website under: http://www.bankofengland.co.uk/financialstability/Pages/fpc/default.aspx Leverage Review terms of reference: http://www.bankofengland.co.uk/publications/Pages/news/2014/062.aspx http://www.bankofengland.co.uk/financialstability/Documents/fpc/policystatement140113.pdf</p> <p>For narrative of the FPC’s June 2014 decision on the CCB please see the June 2014 FSR Section 5: http://www.bankofengland.co.uk/publications/Documents/fsr/2014/fsr35sec5.pdf Chancellor of the Exchequer’s Mansion House speech, June 2014: https://www.gov.uk/government/speeches/mansion-house-2014-speech-by-the-chancellor-of-the-exchequer FPC Statement on housing market powers of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Direction, October 2014: http://www.bankofengland.co.uk/publications/Pages/news/2014/080.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: internal structure Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 1.4.2013 Short description of the content of the legislation/ regulation/guideline: The Financial Services Act 2012 implemented the Government’s reform to strengthen financial regulatory structure in the UK. In regard to this specific	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recommendation, the reform gave the Bank of England responsibility for day-to-day prudential supervision of banks, insurers and major investment firms through a new, operationally independent subsidiary, the PRA. The previous supervisor, the FSA, ceased to exist on 1 April 2013. The reform also created a new conduct of business regulator (the Financial Conduct Authority) to protect consumers, promote competition and ensure integrity in markets. The overlapping memberships of the PRA board, FPC and the board of the FCA, as well as the Bank’s Monetary Policy Committee (MPC), will support the flow of information across the different bodies and an understanding of their approaches and likely reactions to events. In addition there is information exchange between the bodies, including MPC members being able to attend briefings for FPC meetings and vice versa, as well as FPC having joint meetings with the PRA Board. The Act includes provisions whereby the PRA must disclose to the Bank any information in its possession that it thinks will or may assist the Bank in achieving its financial stability objective, and furthermore, the Bank may</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>give a direction to the FCA or the PRA requiring it to provide the Bank with specified information or information of a specified description or to produce to the Bank specified documents or documents of a specified description where the Bank considers that information or documents are reasonably required in connection with the exercise by the Bank of its financial stability objective. Co-ordination between the PRA and the FCA will be assisted by the membership of their CEOs on each other’s board. The PRA and the FCA have a statutory duty to co-ordinate with each other in the exercise of their public functions, including policymaking and supervision. A Memorandum of Understanding (MoU) between the FCA and the PRA describes how the two regulators will fulfil this duty to co-ordinate, including on matters such as information sharing and actions each regulator needs to take in the event of a firm failing. In addition, there are supervisory colleges that bring together respective supervision teams for dual-regulated firms and groups, in addition to ad-hoc meetings that either team can call.</p> <p>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year’s survey: To support delivery of the Bank’s Strategic Plan launched on 18 March 2014, the Bank of England’s Court approved changes to the organisational structure of the Bank, which took effect on 1 June 2014. In respect of this recommendation there are two particularly relevant changes which will assist cooperation and the exchange of information including in the assessment of financial stability risks. Financial Stability Strategy and Risk Directorate: A focused financial stability strategy and risk directorate has been created, under the leadership of an Executive Director for Financial Stability Strategy and Risk, bringing together divisions from the Financial Stability Directorate and the PRA. The area will primarily serve the FPC, but also the MPC and the PRA Board, and will be responsible for co-ordinating the new annual stress testing exercise. The Executive Director of FS-Strategy and Risk is a member of FPC. Prudential Policy Directorate: A new Prudential Policy Directorate has been created, bringing together relevant Prudential Regulation Authority (PRA) and Financial Stability (FS) policy divisions. The area will be led by an</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Executive Director reporting jointly to the Deputy Governors responsible for financial stability and for regulation.</p> <p>Web-links to relevant documents: The Financial Services Act 2012 and associated documentation: http://www.hm-treasury.gov.uk/fin_financial_services_bill.htm http://www.bankofengland.co.uk/publications/Pages/news/2014/058.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	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:	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of:	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(16)		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.	Jurisdictions may also refer to the following IOSCO documents:		
		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.	<ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) 		
		The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	<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) 		
(16)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)			
(New)		We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>which addresses conflicts of interest, accountability and transparency was completed in January 2013. This has since been agreed and entered into force (known as CRA III) in June 2013. Implementation of the second regulation through adoption of technical standards is complete; technical standards to implement CRA III are well developed. ESMA proposed draft Regulatory Technical Standards (RTS) to the Commission in June 2014 which were adopted on 30 September. Any objections raised by the Council are due by end-October 2014. ESMA continues to negotiate bilateral Memorandums of Understanding between the EU and third country jurisdictions. The FCA continues to engage with the IOSCO and ESMA technical committees on CRAs.</p> <p>Highlight main developments since last year's survey: ESMA has published three RTS for the implementation of CRA III. ESMA also commits to publishing a Q&A on complying to the Regulation on a regular basis for the benefit of stakeholders, as and when topics are raised. Elsewhere, ESMA and the national competent authorities regularly consult with, and seek feedback</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>from market participants.</p> <p>Web-links to relevant documents: http://www.esma.europa.eu/page/CRA-documents http://ec.europa.eu/internal_market/securities/docs/agencies/COM_2011_747_en.pdf http://www.esma.europa.eu/page/CRA-documents</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	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</p>	<p>No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and 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>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</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/Jurisdiction-profiles.aspx.</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 or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Supervisory actions – Interactions with international standard setters, international supervisory bodies and the banking industry, as well as liaison between the UK accounting council and the UK prudential supervisors of banks</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: (although accounting standards will continue to evolve and develop over</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>time).</p> <p>Short description of the content of the legislation/ regulation/guideline: The Financial Reporting Council (FRC) is responsible for the consistent application and enforcement of accounting standards in the UK. The major financial institutions in the UK follow IFRS set by the IASB as endorsed by the EU. The PRA provides input to the standard setters on issues around consistent implementation of IFRS through its representation in the Basel Accounting Experts Group and the European Banking Authority.</p> <p>Highlight main developments since last year's survey: On an on-going basis, the PRA continues to meet with the auditors of financial institutions (under the Code of practice for the relationship between the external auditor and the supervisor), as well as the major UK banks to discuss, amongst other matters, any implementation issues with accounting standards. In addition, there are Memorandums of Understanding between the PRA and FRC and terms of reference for liaison between the FRC and the Financial Policy Committee of the Bank of England to discuss matters around</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				consistent implementation of IFRS by the UK firms. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (19)</p> <p>(19)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<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 or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: The EU endorsed the new standard on Fair Value Measurement (IFRS 13) in 2012. This standard has been in force in Europe since the 1 January 2013. The IASB has finalised and published IFRS 9 in July 2014 where new criteria have been</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>See European Commission submission for an outline of the European Banking Authority's Regulatory Technical Standard on Prudential Valuation.</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.eba.europa.eu/regulation-and-policy/market-risk/draft-regulatory-technical-standards-on-prudent-valuation</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>introduced to define the assets and liabilities to be accounted at fair value. The European Commission will consider the endorsement of IFRS 9, included the new requirement on hedging, when the IASB complete its work on this project. [See European Commission submission for an outline of the European Banking Authority's Regulatory Technical Standard on Prudential Valuation.]</p> <p>Within the UK, an FSA Policy Statement set out a standard template for Prudent Valuation Returns that enabled the FSA (predecessor of the PRA and FCA) to more effectively review firms' prudent valuation returns and aid comparability of data between firms. This was subsequently incorporated into rules in the PRA Handbook SUP 16.16.</p> <p>Highlight main developments since last year's survey: The PRA continues to work with the relevant national and international stakeholders to provide input to the developments of these standards and to promote consistency of implementation of these standards by the UK banks</p> <p>Web-links to relevant documents: FSA Regulatory Prudent Valuation Return – http://www.fsa.gov.uk/static/pubs/policy/</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				ps12-07.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed :	Planned actions (if any): Liquidity: BCBS The Liquidity Coverage Ratio (LCR) (Jan 2013): The PRA will implement a liquidity framework based on the Liquidity Coverage Ratio through European Union legislation. As part of the ongoing calibration of the European regulatory framework, the European Commission adopted a delegated act (as permitted by the EU's Capital Requirements Regulation Article 460) on 10th October 2014 which provides detailed rules for the calculation of the general liquidity requirement already established in the Capital Requirements Regulation. The European Parliament and Council have up to six months to scrutinise the text of the delegated act. The earliest date from which the LCR will apply is 1 October 2015. BCBS Principles for sound liquidity risk management and supervision: Subject to the EBA's governance process, it is expected that EBA guidelines for carrying out supervisory reviews will come into force around end-2014 after a
(20)	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)	<ul style="list-style-type: none"> • BCBS <u>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</u> • BCBS <u>Principles for sound stress testing practices and supervision (May 2009)</u> 	<input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: CRDIV/CRR legislation has applied since 1 January 2014.		
(20)	Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <u>thematic peer review report on risk governance (Feb 2013)</u> and BCBS <u>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</u>	Short description of the content of the legislation/ regulation/guideline:		
(20)	We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)				

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Liquidity: BCBS Principles for sound liquidity risk management and supervision: The UK implemented the update in its prudential liquidity regime, which went live in 2010. (The requirements on firms and information on the supervisory review process were set out in chapter 12 of the PRA’s prudential sourcebook for banks, building societies and investment firms). The PRA has been active in working with the EBA to develop guidelines to specify common procedures and out supervisory reviews.</p> <p>BCBS: The Liquidity Coverage Ratio (LCR) (Jan 2013): The PRA will implement the BCBS’ January 2013 agreement on a Liquidity Coverage Ratio and associated additional monitoring metrics through the EU implementation of these standards. This will be achieved via the CRD IV Package which transposes via a Directive (Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms) and a regulation (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential</p>	<p>period of consultation. The PRA will consult at an appropriate time, on proposals for transitioning from its current liquidity regime to one that takes account of the introduction of the LCR.</p> <p>Operational risk: The review of the implementation of the Principles for the Sound management of Operational Risk (PSMOR) is complete. http://www.bis.org/publ/bcbs195.pdf Additional guidance on related matters and a revision of the PSMOR is scheduled for delivery in Q3 2015 The development work has been completed and a Consultation Document has been issued. The consultation period ends in mid Jan 2015: http://www.bis.org/publ/bcbs291.pdf</p> <p>Stress testing: In May 2014 the Bank published a summary of the feedback received on the discussion paper and intends to publish further material following the 2014 concurrent stress tests including lessons learned.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financia</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>requirements for credit institutions and investment firms) the Basel III agreement on an international framework for liquidity risk measurement, standards and monitoring adopted in December 2010 into EU law. The prudential rules introduced in the two legislative texts have applied since 1 January 2014.</p> <p>Operational risk: The PRA is working in the context of the BCBS's Working Group, Operational Risk (WGOR). A review of the implementation of the BCBS's Principles for the Sound Management of Operational Risk (June 2011) has been completed.</p> <p>The BCBS will supplement this review with an assessment of the additional guidance needed on operational controls within capital markets and trading businesses (Delivery: June 2014).</p> <p>The redevelopment of the standardised approaches used to calculate the Pillar 1 operational risk capital requirement. (Delivery: June 2014)</p> <p>A study is underway to assess whether changes are necessary to enhance the effective implementation of the Supervisory Guidelines for the Advanced Measurement Approaches (AMA</p>	<p>lstability/fsc/Documents/discussionpaper 1013feedback Details of the 2014 UK variant stress test, including the stress and baseline scenarios as well as the hurdle rate can be found at: http://www.bankofengland.co.uk/financialstability/Documents/fpc/keyelements.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>simplification and Use Test). (Deliver end 2015). Stress testing Following the FPC recommendation in March 2013 that the Bank and PRA should develop proposals for regular stress testing, Bank staff produced a discussion paper setting out the main features of the proposed stress-testing framework in the medium-term. These include the expected coverage of institutions, considerations around scenario design and the approach to modelling the impact of scenarios on bank profitability and capital ratios. It discusses how the outputs of stress tests could be used to inform policy decisions by the FPC and PRA Board, and options around disclosure of stress test results. The first concurrent stress test of the UK banking system is being conducted in 2014.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory action Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: [At its June 2014 meeting the FPC judged that the remaining capital recommendations had been implemented. See below]. Short description of the content of the legislation/ regulation/guideline: 2013 position: Five recommendations on capital adequacy were issued by the Financial Policy Committee (FPC) in	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>March 2013. The PRA Board adopted the recommendations and conducted firm-by-firm reviews of eight major UK banks and building societies in order to implement them. This involved assessing current capital adequacy using the Basel III definition of equity but after: (i) making deductions from currently-stated capital to reflect an assessment of expected future losses and a realistic assessment of future costs of conduct redress; and (ii) adjusting for a more prudent calculation risk weights. The FPC also recommended that by end 2013 the PRA should take steps to ensure that the major UK banks and building societies hold capital equivalent to at least 7% of their risk weighted assets, assessed on the basis of the previous recommendation. The PRA assessed that, at end-2012, firms had an aggregate capital shortfall relative to this standard. All firms were informed of their requirements and produced for the PRA plans to meet them. The vast majority of actions were due to be completed by end-2013, but we allowed some limited flexibility for a small part of these actions to be delivered during the first half of 2014. At its June 2013 meeting, the FPC</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>judged that implementation of the March recommendations was under way and reaffirmed all but one of the recommendations; the first, on how the PRA should assess current capital adequacy, was considered implemented.</p> <p>Highlight main developments since last year's survey: The PRA had been asked to assess UK banks' capital adequacy using the Basel III definition of equity capital but after: (i) making deductions from currently-stated capital to reflect an assessment of expected future losses and a realistic assessment of future costs of conduct redress; and (ii) adjusting for a more prudent calculation of risk weights. On that basis, all major UK banks and building societies had either met the 7% CET1 standard at end-2013 or have put plans in place with the PRA to meet it. At is June 2014 meeting the FPC judged that the remaining capital recommendations had been implemented (or in one case superseded by recent developments) and could be closed. The results of the 2014 stress-testing exercise will offer the FPC an opportunity to review firms' progress towards future capital standards, including under more adverse economic and financial</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>conditions.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/publications/Pages/Records/fpc/2013/record1307.aspx Financial Stability Report, June 2014 Section 4 on progress on previous recommendations: http://www.bankofengland.co.uk/publications/Documents/fsr/2014/fsr35sec4.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<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 IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013).</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 or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Engagement with firms</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2014 – but an area of ongoing work.</p> <p>Short description of the content of the legislation/ regulation/guideline: The major UK banks generally comply with the disclosure requirements as set out in the IFRSs as endorsed by the EU.</p> <p>Highlight main developments since last</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year’s survey: The PRA continues to work with the major UK banks and building societies, directly and via the British Bankers Association, to enhance their disclosures in their financial reports on an on-going basis. Part of this work has involved engaging with the major UK banks and building societies to reach a shared understanding of the changes to disclosure required to comply fully with the recommendations of the Enhanced Disclosure Task Force (EDTF). See FPC recommendation 13/Q2/4: “The PRA should ensure that all major UK banks and building societies comply fully with the October 2012 recommendations of the EDTF upon publication of their 2013 annual reports.” The PRA reported progress to the FPC’s Q3 2014 meeting. Given the overall high level of compliance, and plans to improve disclosure further, the FPC judged that this recommendation had been implemented.</p> <p>Web-links to relevant documents: http://www.bankofengland.co.uk/financialstability/Pages/fpc/default.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<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 or completed :</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>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: end 2010</p> <p>Short description of the content of the legislation/ regulation/guideline: Since 2008 the UK has made significant revisions to the deposit guarantee scheme in the UK (FSCS). This includes requirements on firms to provide information to the FSCS within 72 hours in order to facilitate faster payout within a</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.bankofengland.co.uk/pr/Pages/publications/cp/2014/cp2014.aspx</p> <p>http://ec.europa.eu/internal_market/bank/guarantee/index_en.htm</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>target of 7 days for the majority of depositors in the event of a failure (or within 20 working days as required under the Deposit Guarantee Schemes Directive), increased disclosure requirements on deposit takers regarding the protection offered by the FSCS and implementation of a maximum harmonised compensation limit as required under the DGSD. The PRA constantly reviews the status of the deposit guarantee scheme arrangements and will make further recommendation and changes in the future as appropriate.</p> <p>Highlight main developments since last year's survey: The European Union has introduced a revised Deposit Guarantee Scheme Directive that will amend some of the arrangements for the UK deposit guarantee scheme. The timetable for these changes is set out in the Directive. The PRA published a consultation paper in October 2014 on implementing the DGSD changes as well as further changes to strengthen depositor compensation.</p> <p>Web-links to relevant documents: http://fshandbook.info/FS/html/PRA/COMP http://www.bankofengland.co.uk/pr/Pages/publications/cp/2014/cp2014.aspx http://ec.europa.eu/internal_market/bank/</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				guarantee/index_en.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<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 recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<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 or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</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: 2017</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2012 [The 2012 IOSCO report on market integrity and efficiency was aligned with how we were already regulating in the UK. Our approach is being further augmented by improvements to market transparency and new obligations on algorithmic and high-frequency traders that are being delivered via the EU’s MiFID Review. The changes will come into force in 2017 (3 January).]</p>	<p>Planned actions (if any): Developing implementing (or level 2) measures under MiFID.</p> <p>Expected commencement date: 2017</p> <p>Web-links to relevant documents:</p> <p>MiFID legislation can be found on the EU commission homepage at http://ec.europa.eu/internal_market/securities/isd/mifid2_en.htm ESMA Guidelines on Systems and Controls can be found on the ESMSA website at www.esma.europa.eu/system/files/2011-456_0.pdf The recast MiFID and MiFIR can be found at • http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0065 • http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Short description of the content of the legislation/ regulation/guideline: <i>Recommendations from the Final Report on Regulatory Issues raised by the Impact of Technological Changes on Market Integrity and Efficiency.</i> Recommendations 1 to 5 are already covered by various provisions in MiFID which is the key European piece of law for financial markets, investment firms and secondary markets. With the purpose of strengthening supervisory practices in the EU, ESMA (the European Securities and Markets Authority) published in 2011 guidelines for competent authorities and financial markets participants on the resiliency, monitoring, testing and security of electronic trading systems and the access to those systems by members or participants. The guidelines also cover the establishment of proper organisational arrangements for the prevention of market abuse. MiFID II (entry into force in June 2014 and application from January 2017) will introduce new significant requirements aimed at improving the resiliency and efficiency of electronic markets.</p> <p><i>Principles from the Final Report on Principles for Dark Liquidity.</i> Principles 1 to 6 are already covered by</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>various provisions in the key European piece of law for financial markets, investment firms and secondary markets, MiFID. With the purpose of building a common supervisory culture by promoting common supervisory approaches and practices in the EU, ESMA has established an internal process according to which the arrangements for pre-trade transparency waivers sought by operators of RMs or MTFs were considered at European level at the initiative of the relevant national competent authority. In order to comply with statutory objectives and the relevant domestic and European legislation, the FCA has established a risk-based supervisory approach in order to identify and monitor prospective risks and take action before they crystallise. MiFID II (entry into force in June 2014 and application from January 2017) will introduce new significant requirements aimed at ensuring dark trading remains within certain quantitative limits and that all dark pools are regulated in a similar way.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: MiFID legislation can be found on the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>EU commission homepage at http://ec.europa.eu/internal_market/securities/isd/mifid2_en.htm ESMA Guidelines on Systems and Controls can be found on the ESMSA website at www.esma.europa.eu/system/files/2011-456_0.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<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 report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</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 or completed :</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>Status of progress :</p> <p><input checked="" 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"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: The FSA (as it then was) participated in the IOSCO survey on compliance with the IOSCO Principles for the regulation and Supervision of Commodity Derivatives Markets and is broadly compliant with those principles. Areas which may benefit from enhanced powers will be covered</p>	<p>Planned actions (if any): Continued review of the ongoing application of IOSCO Principles for Oil Price Reporting Agencies into their second year since implementation. Development with ESMA of appropriate Level 2 regulation to implement MIFID 2, followed by national rule-making to apply directly to UK persons, firms and trading venues.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>through the implementation of MiFID 2. Current FCA regulation covers on-exchange financial commodity market transparency and position management authorities through its regulation of commodity exchanges within its jurisdiction. Aggregated disclosure occurs on a voluntary basis by exchanges and the FCA has worked with both LIFFE and ICE Futures Europe to enhance transparency arrangements. LME has also recently commenced publication of Commitment of Trader reports. MiFID 2 will broaden the arrangements to cover also activity on MTFs and the new venue type of OTFs. Large position reporting is currently not covered by regulation but occurs on a voluntary basis. This will become mandatory with the introduction of MIFID 2. New regulations on position limits and associated reporting requirements will also be covered by MIFID2. OTC transparency will be covered by European legislation EMIR which came into force at the end of 2012. Reporting to trade repositories under EMIR has been implemented on a staged basis. IOSCO published in October 2012 its Principles for Oil Price Reporting Agencies. This was implemented by in October 2013 and the initial external</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>audits of implementation have been performed with broadly favourable conclusions. The transparency delivered by these Principles will add to the integrity of benchmarks for oil products that are used in exchange contracts, notably on ICE Futures Europe</p> <p>Highlight main developments since last year's survey: A significant industry development is the widespread exiting from or reduction of commodity trading activities by investment banks. In their place has been a growth in the participation of generally unregulated specialist commodity trading firms.</p> <p>Web-links to relevant documents:</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<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 or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Participation in the relevant OECD Committee/working groups (including leading work on the Competition principle)</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline: From 1 April 2013, changes to the UK</p>	<p>Planned actions (if any): In addition, UK authorities have continued to participate in the OECD Task Force on Financial Consumer Protection which has been agreed to developing effective approaches for the implementation of the G20 High Level Principles on Financial Consumer Protection. Other EU and international fora in which UK authorities participate are also working to promote regulatory standards which the FCA sees as consistent with the G20 Principles.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulatory structure came into effect under framework legislation that the FCA believes remains consistent with the G20 High Level Principles on Financial Consumer Protection and that continues to enable the relevant UK regulatory authorities to act consistently with the Principles.</p> <p>Highlight main developments since last year's survey: From 1 April 2014, the FCA became responsible for the regulation of consumer credit in the UK.</p> <p>Web-links to relevant documents:</p>	

XII. Source of recommendations:

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

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

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

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

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

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

XIII. List of Abbreviations used: