

Jurisdiction : **United States of America**

2013 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
				<p>Web-links to relevant documents:</p> <p>http://www.sec.gov/news/testimony/2012/ts030612mls.htm</p> <p>http://www.sec.gov/news/speech/2012/spch031912ebw.htm</p> <p>http://www.gpo.gov/fdsys/pkg/FR-2012-04-11/pdf/2012-8627.pdf</p>	

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II. Hedge funds					
2 (3)	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 indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009) that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 30/4/2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Registration of hedge fund managers in force; data was collected from largest managers first (as of June 2012), all managers by April 30 2013.</p> <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/final/2011/ia-3308.pdf http://www.sec.gov/rules/final/2011/ia-3222.pdf http://www.sec.gov/rules/final/2011/ia-3221.pdf</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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3 (4)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>SEC staff chaired an IOSCO task force that developed a model supervisory cooperation arrangement.</p> <p>Status of progress :</p> <p>Model supervisory cooperation arrangement published by IOSCO in May 2010.</p> <p>The SEC and several of its counterparts have entered into memoranda of understanding (MOUs) and other arrangements relating to cooperation with respect to supervisory matters.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf</p> <p>http://www.sec.gov/about/offices/oia/oia_cooparrangements.shtml#reg</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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4 (5)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	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. See, for reference, the following BCBS documents :	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> 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: Status of progress : Reform effective (completed) as of : 01.06.2011 Short description of the content of the legislation/ regulation/guideline: The Dodd-Frank Act generally requires all advisers to hedge funds (and other private pools of capital, including private equity funds) whose assets under management exceed \$100 million to register with the SEC. The SEC has completed the required rulemaking (see links below). In addition, in accordance with Dodd-Frank, pursuant to the Securities Exchange Act of 1934 (“Exchange Act”), the SEC proposed, in November 2012, capital and margin requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”),	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	<ul style="list-style-type: none"> • Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Basel III (June 2011) – relevant references to counterparty credit risk standards 		

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				<p>segregation requirements for SBSs, and notification requirements with respect to segregation for SBSs and MSBSPs. In particular, these proposals would require SBSs and MSBSPs to collect margin from counterparties such as hedge funds. These requirements are modeled on existing margin requirements for broker-dealers. The SEC's proposal would also increase the minimum net capital requirements for broker-dealers permitted to use the alternative internal model-based method for computing net capital ("ANC broker-dealers"). See Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers, Exchange Act Release No. 68071 (Oct. 18, 2012), 77 FR 70213 (Nov. 23, 2012). Further, the following SEC regulations have implemented these recommendations:</p> <ul style="list-style-type: none"> • Exchange Act Rule 15c3-4 requires that OTC derivatives dealers establish, document, and maintain a system of internal risk management controls to assist it in managing the risks associated with its business activities, including market, credit, leverage, liquidity, legal, 	

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				<p>and operational risks.</p> <ul style="list-style-type: none"> • Appendix E to Rule 15c3-1 -- Deductions for Market and Credit Risk for Certain Brokers or Dealers, provides that any broker dealer that uses the “alternative method for calculating net capital” (permits a broker-dealer to use mathematical models to calculate net capital requirements for market and derivatives-related credit risk) is subject to enhanced net capital, early warning, recordkeeping, reporting, and certain other requirements, and must implement and document an internal risk management system. • Appendix F to Rule 15c3-1 -- Optional Market and Credit Risk Requirements for OTC Derivatives Dealers, provides that an OTC derivatives dealer shall provide a comprehensive description of its internal risk management control systems and how those systems adhere to the requirements set forth in Rule 15c3-4(a) through (d). <p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/final/2011/ia-3222.pdf</p>	

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				<p>http://www.sec.gov/rules/final/2011/ia-3221.pdf</p> <p>http://www.sec.gov/rules/proposed/2012/34-68071.pdf http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.334&idno=17</p> <p>http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.328&idno=17</p> <p>http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.329&idno=17</p>	

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III. Securitisation					
5 (7)	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>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012) including justification for any exemptions to IOSCO requirements; and 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 20.01.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Section 941(b) of the Dodd-Frank Act requires federal banking agencies and the SEC to jointly prescribe regulations that require securitizers of ABS, by default, to maintain 5% of the credit risk in assets transferred, sold or conveyed through the issuance of ABS. To implement this, the SEC and other Federal agencies proposed rules in April 2011 relating to credit risk retention requirements. The proposed rules would permit a sponsor to retain an economic interest equal to at least 5% of the credit risk of the assets collateralizing an ABS issuance. The proposed rules would also permit a sponsor to choose from a menu of retention options, with disclosure requirements specifically</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
8)		<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>	<ul style="list-style-type: none"> 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 		

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				<p>tailored to each form of risk retention. In August of 2013 the SEC and other Federal agencies sought comment on a joint proposed rule to revise the proposed rule the agencies published April 29, 2011.</p> <p>In July 2013 the federal banking agencies issued rules that update the regulatory capital framework and implement, among other standards, the BCBS' Basel 2.5 standards on exposures to securitisations. The Federal banking agencies also implemented the BCBS' Basel 2.5 standards as part of the market risk final rule issued in June 2012.</p> <p>On Jan. 20, 2011, final rules were adopted: "Disclosure for ABS Required by Section 943 of the Dodd-Frank Act" and "Issuer Review of Assets and Offerings of ABS".</p> <p>Web-links to relevant documents:</p> <p>Risk Retention: http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20130828a1.pdf</p> <p>http://www.fdic.gov/regulations/laws/federal/2011/11proposedAD74.pdf</p>	

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				<p>Regulatory capital Final Rules (OCC and Federal Reserve): http://www.federalreserve.gov/newsevents/press/bcreg/20130702a.htm; http://www.occ.gov/news-issuances/news-releases/2013/nr-occ-2013-110.html</p> <p>Regulatory capital interim final rule (FDIC): http://www.fdic.gov/news/news/press/2013/pr13060.html</p> <p>Market risk final rule: http://www.gpo.gov/fdsys/pkg/FR-2012-08-30/pdf/2012-16759.pdf</p> <p>July 26, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/33-9244.pdf</p> <p>Sept. 19, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/34-65355.pdf</p> <p>Jan. 20, 2011 Final Rules: http://www.sec.gov/rules/final/2011/33-9175.pdf (Section 943 Rules) and http://www.sec.gov/rules/final/2011/33-9176.pdf (Issuer review of assets in ABS offerings)</p> <p>http://www.sec.gov/rules/proposed/2011/34-64148.pdf</p>	

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6 (9)	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 the IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008).</p>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>The New York Department of Insurance considered legislation to revise oversight of financial guaranty insurers, which would have served as the basis for additional state activity in this area. This legislative response was in addition to increased monitoring and supervision of financial guaranty insurers that is ongoing. The New York Department of Insurance has taken proactive steps to ensure that other relevant state insurance department regulators remain current and up-to-date on the solvency of financial guaranty insurers through quarterly updates and interstate regulatory communication. However, the market has contracted such that there is only one active writer of financial guaranty insurance focusing primarily on municipal bond insurance coverage (and not structured products) and consequently there has not been a need for legislative revisions at this time.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p>	<p>Planned actions (if any):</p> <p>State insurance regulators are closely monitoring, and collaborating on supervision of financial guaranty insurers. Given the current scrutiny and the significant market contraction into more traditional bond insurance coverage, there is no additional legislative or regulatory changes anticipated at this time. Moody’s issued a negative report on the municipal bond market, which adds to the question regarding the viability of the financial guaranty market.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : [No response] Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	

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7 (10)	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 policy measures taken for strengthening best practices for investment in structured product.</p> <p>See, for reference, the principles contained in IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009) and Suitability Requirements for Distribution of Complex Financial Products (Jan 2013).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p>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>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The NAIC has changed the process by which NAIC Designations are assigned for each individual structured security investment held by an insurance company, primarily RMBS and CMBS. This was an important change as NAIC Designations are mapped to Risk-Based Capital Factors and Asset Valuation Reserve Requirements. Now each individual RMBS and CMBS is modelled on an annual basis, using current economic and market assumptions under five different scenarios to determine a probability and magnitude of loss. The second aspect of the new process is that the resulting expected recovery value is then used by each company to compare with their individual carrying value for that security. The relationship between the</p>	<p>Planned actions (if any):</p> <p>Given the increased volatility among certain asset classes, the NAIC is also considering possible refinements to its current Risk-Based Capital Factors for assets. The review will need to balance the potential benefits of increased granularity with the shortcomings of additional complexity. While the review is across all asset classes, attention will be paid to the wide divergence in performance between different types of structured securities. Regulators are continuing discussions and considerations, including an expansion of levels to the NAIC designations, currently 1 through 6, by adding a "+" and "-" for each numeric designation.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>carrying value and expected recovery value determines the NAIC Designation and the resulting RBC factor. The new process is more transparent, provides for an increased level of regulatory oversight and results in a more accurate assessment of the individual insurance company's investment risk for their specific holding. In addition to this, the NAIC has increased its ongoing review of industry-wide exposures and reports on that to various regulatory groups within the NAIC.</p> <p>Status of progress : Reform effective (completed) as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	

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8 (11)	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) that complements IOSCO's Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>In April 2010, IOSCO issued its "Disclosure Principles for Public Offerings and Listings of Asset-backed Securities".</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 20/01/2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Jan. 20, 2011, final rules adopted "Disclosure for ABS Required by Section 943 of the Dodd-Frank Act" and "Issuer Review of Assets and Offerings of ABS"</p> <p>Web-links to relevant documents:</p> <p>July 26, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/33-9244.pdf</p> <p>Sept. 19, 2011 Proposed Rules:</p>	<p>Planned actions (if any):</p> <p>June 26, 2011 proposal - comment period ended Oct. 4, 2011, final rules pending. Sept. 19, 2011 proposal - comment period ended Feb. 13, 2012, final rules pending.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				http://www.sec.gov/rules/proposed/2011/34-65355.pdf Jan. 20, 2011 Final Rules: http://www.sec.gov/rules/final/2011/33-9175.pdf (Section 943	

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IV. Enhancing supervision					
9 (12)	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.²</p> <p>See, for reference, the following documents:</p> <p>Joint Forum:</p> <ul style="list-style-type: none"> • Principles for the supervision of financial conglomerates (Sep 2012) <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"> • ICP 23 – Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></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 type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 11/05/2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Dodd-Frank Act modifies U.S. regulatory framework by creating the FSOC, chaired by the Secretary of the Treasury, with the authority to designate nonbank financial firms whose failure could threaten the stability of the United States’ financial system and to require these firms be subject to heightened prudential standards and supervision by the Federal Reserve. The final rule noted above pertains to the authority to</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

² 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.

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				<p>designate.</p> <p>Web-links to relevant documents: http://www.treasury.gov/initiatives/fsoc/Documents/Nonbank%20Designations%20-%20Final%20Rule%20and%20Guidance.pdf</p>	

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10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
14		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> • Good practice principles on supervisory colleges (Oct 2010) • Report and recommendations on cross-border bank resolution (Mar 2010) IOSCO: <ul style="list-style-type: none"> • Principles Regarding Cross-Border Supervisory Cooperation (May 2010) IAIS : <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges 	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 colleges for significant U.S. cross-border banking firms have been established and in-person as well as conference call meetings are held regularly. The colleges provide a framework for the exchange of information regarding risk assessments. Crisis Management Group (CMG) meetings to discuss crisis management, recovery and resolution planning have been held for all eight U.S. G-SIFIs. With the exception of the CMG for Wells Fargo, where there are no identified host authority members, these meetings have included significant host supervisor participation. An in-person meeting for five U.S. G-SIFIs was held in New York on October 23-25, 2012. Conference call meetings were held for State Street on December 10, 2012, Bank of New York Mellon on December 17,	Expected commencement date: Web-links to relevant documents:

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				<p>2012 and Wells Fargo on January 30, 2013. An in-person CMG meeting with key host authorities for all seven U.S. G-SIFIs with significant cross-border operations will be held in October 2013.</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : Oct 2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	

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<p>11 (15)</p> <p>New</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 October 2006 Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, 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 within core colleges (e.g. bilateral or multilateral MoUs).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Supervisors are exchanging information and improving coordination in a number of ways, e.g., through supervisory colleges and through participation in all of the major international efforts to improve supervisory responses to developments that have a common effect across a number of institutions. IOSCO members, including the SEC, also continue to develop bilateral supervisory MOUs in accordance with IOSCO’s Principles for Supervisory Cooperation. U.S. agencies involved in Financial Stability Board (FSB) workstreams continue to work through CMGs, information sharing and cross-border cooperation agreements, and memoranda of understanding in accordance with the timelines established by the FSB's Cross-border Crisis Management group and the Resolution Steering Committee to share</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>information and develop best practices for resolution.</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : July 2010</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (16)	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)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the October 2006 BCPs 1 and 23 or, if more recent, the September 2012 BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
(17)		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)		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 : Reform effective (completed) as of : 30.11.2011	Expected commencement date:
New		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)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	Short description of the content of the legislation/ regulation/guideline: Under national law and policy frameworks, supervisors have the requisite resources and expertise to examine for and oversee the risks associated with financial innovation and to ensure that firms have the capacity to understand and manage the risks. Under national legislation, including the Dodd-Frank Act, supervisors have a strong mandate, independence, and well-stocked toolboxes of powers to address risks, including stress-testing and early intervention under the heightened prudential standards provided in the Dodd-Frank Act. Bank regulatory	Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>agencies regularly publish guidance for the appropriate risk management of various banking activities. For example in July 2011, U.S. bank regulatory agencies published guidance to clarify supervisory expectations and sound practices for an effective counterparty credit risk (CCR) management framework. The guidance emphasizes that banks should use appropriate reporting metrics and limits systems, have well- developed and comprehensive stress testing, and maintain systems that facilitate measurement and aggregation of CCR throughout the organization.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (18)	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 ³ and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): The FSOC continues to work to identify, analyze and coordinate responses to threats to financial stability. In 2011, the FSOC issued its first annual report that identifies emerging threats to financial stability. The Federal Reserve also has begun to incorporate macro-prudential considerations in its regulation and supervision of banking firms.
19)		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.	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: Status of progress : Reform effective (completed) as of : 11/30/2011 and 4/1/2012 Short description of the content of the legislation/ regulation/guideline: The FSOC, chaired by the Secretary of the Treasury, has broad accountability to identify emerging risks to improve financial stability, to improve regulatory coordination and to identify market participants that require heightened supervision. The Dodd-Frank Act also gives the Federal Reserve and other regulators authority to take into account macro-prudential considerations in their	Expected commencement date: Web-links to relevant documents:

³ 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>regulation of financial firms. The Final Rule issued jointly by the Federal Reserve and the FDIC requires covered companies to provide detailed information relating to, among other things, the mapping of critical operations and core business lines to material entities, hedging strategies, liabilities and other exposures, and interconnectedness and interdependencies with major counterparties. This data allows supervisors to assess the potential for failure or severe stress to contribute to systemic risk.</p> <p>Web-links to relevant documents: http://www.gpo.gov/fdsys/pkg/FR-2011-11-01/pdf/2011-27377.pdf http://www.gpo.gov/fdsys/pkg/FR-2012-01-23/pdf/2012-1136.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p>	<p>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.</p> <p>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>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></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>The FSOC and member agencies monitor asset prices as part of their systemic risk monitoring activities. The Federal Reserve considers asset price fluctuations as one input into monetary policy decision-making.</p> <p>Status of progress :</p> <p>Draft published as of : 04/28/2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(21)		<p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011), and the IMF paper on Macroprudential policy, an organizing framework (Mar 2011).</p>	<p>As noted in Item 4, in November 2012, the SEC proposed capital and margin requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”), segregation requirements for SBSBs, and notification requirements with respect to segregation for SBSBs and MSBSPs. On April 28, 2011 the CFTC issued a Notice of Proposed Rulemaking on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants ("Margin NOPR"). The Margin NOPR applies to swaps, as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"), entered into before the effective date of the Act. The NOPR proposes rules which would apply to swap dealers ("SDs") and major swap participants ("MSPs") that were not subject to regulation by one of the U.S. banking regulators. Each SD/MSP would be required to collect both initial margin and variation margin from any counterparty that is also an SD or MSP. For trades between an SD/MSP and financial entities, the rule would require SDs/MSPs to collect initial margin and variation margin from these counterparties. The NOPR permits SD/MSPs to calculate initial margin pursuant to a model meeting certain standards, or if no qualifying model were available, pursuant to an alternative method that ties margin for uncleared swaps to margin for cleared swaps. If no appropriate model were available, the proposed alternative approach would require the parties to identify a comparable cleared product and apply a</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>multiplier to that margin requirement in order to reflect the risk of the uncleared product. For trades between SD/MSPs and other SD/MSPs or between SD/MSPs and financial entities, the NOPR specifies acceptable forms of margin and sets forth haircuts for particular forms of margin.</p> <p>Web-links to relevant documents: http://www.sec.gov/rules/proposed/2012/34-68071.pdf CFTC Notice of Proposed Rulemaking on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/document</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	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)	<p>Jurisdictions can make reference to the following BCBS documents:</p> <ul style="list-style-type: none"> • Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010) • Good Practice Principles on Supervisory Colleges (Oct 2010) (Principles 2, 3 and 4 in particular) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></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>U.S. authorities exchange information amongst themselves and with their foreign counterparts in a number of international groups, including the FSB and its Standing Committee on the Assessment of Vulnerabilities (SCAV). U.S. authorities also have bilateral relationships with foreign supervisors and central banks. U.S. supervisors participate in a number of colleges of supervisors and CMGs for the largest banking organizations, and U.S. banking agencies participate in the Senior Supervisors Group, where supervisors share information regarding the risk management practices of large, global financial firms. Finally, the Dodd-Frank Act created the FSOC to provide comprehensive monitoring of risks to financial stability.</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : July</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
				2010 Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16 (23)	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. They should also indicate its consistency with the following IOSCO document:	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): IOSCO C6 members will continue to meet to identify conflicts between CRA regulatory regimes and seek appropriate resolutions consistent with the IOSCO principles. IOSCO C6 is now in the process of revising the IOSCO CRA Code. The goal is to publish a draft of the revised IOSCO CRA Code for consultation in the first quarter of 2014 and the finalized IOSCO CRA Code in the summer of 2014.
(24)		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.	They should also indicate its consistency with the following IOSCO document: <ul style="list-style-type: none">• Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)	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:	
(25)		CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	Jurisdictions may also refer to the following IOSCO documents: <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); and• Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012).	Status of progress : Reform effective (completed) as of : 01.06.2007 Short description of the content of the legislation/ regulation/guideline: The Credit Rating Agency Reform Act of 2006 (Rating Agency Act) established self-executing requirements for nationally recognized statistical rating organizations (NRSROs) and provided the SEC with exclusive authority to implement a registration and oversight program for NRSROs. In June 2007, the SEC approved rules implementing a registration and oversight program for NRSROs, which became effective that same month. Since adopting the implementing rules in 2007, the SEC has adopted additional amendments to its NRSRO rules. The statutory and	Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulatory requirements in the U.S. for NRSROs are consistent with the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. The IOSCO C6 Report on Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies, published in its final form in February 2011, concluded that the objectives of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies are embedded into all member jurisdictions' programs. The Dodd-Frank Act contains a number of provisions designed to strengthen the SEC's regulatory oversight of NRSROs, including self-executing requirements and grants of rulemaking authority to the SEC. On May 18, 2011, the SEC voted to propose new rules and amendments that would implement certain provisions of the Dodd-Frank Act and enhance the SEC's existing rules governing credit ratings and NRSROs. If adopted as proposed, NRSROs would be required to, among other things:</p> <ul style="list-style-type: none"> • Report on internal controls. • Protect against certain additional 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>conflicts of interest.</p> <ul style="list-style-type: none"> • Establish professional standards for credit analysts. • Publicly provide – along with the publication of the credit rating – disclosure about the credit rating and the methodology used to determine it. • Enhance their public disclosures about the performance of their credit ratings. <p>In May 2009, IOSCO created the Committee on Credit Rating Agencies - Committee 6 (C6), currently chaired by the SEC. The mandate for C6 is to regularly discuss, evaluate and consider regulatory and policy initiatives vis-à-vis credit rating agency activities and oversight in an effort to seek cross border regulatory consensus through such means as the IOSCO CRA Code and to facilitate regular dialogue between securities regulators and the credit ratings industry. Since its establishment, C6 has met approximately three times a year, during which meetings committee members have discussed the regulatory developments in their respective jurisdictions. In addition, representatives from CRAs have attended a portion of several of the triannual meetings to advise C6 members of issues arising in the CRA industry that result from regulatory developments.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Web-links to relevant documents:</p> <p>http://www.sec.gov/rules/final/2007/34-55857.pdf</p> <p>http://www.sec.gov/rules/final/2009/34-59342.pdf</p> <p>http://www.sec.gov/rules/final/2009/34-61050.pdf</p> <p>http://www.sec.gov/rules/final/2010/33-9146.pdf</p> <p>http://www.sec.gov/rules/final/2011/33-9175.pdf</p> <p>http://www.sec.gov/rules/final/2011/33-9245.pdf</p> <p>http://www.sec.gov/rules/proposed/2011/34-64514.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	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>	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (27)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB. They should also explain the system they have for enforcement of consistent application of those standards.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>U.S. banking regulators regularly monitor significant changes to accounting standards that may significantly affect financial institutions and routinely provide comments on such proposals. The banking regulators also routinely meet with standard setters, representatives from audit firms and financial institutions, and the SEC to discuss financial accounting and implementation matters. In addition, the U.S. banking agencies are also members of the Basel Committee’s Accounting Task Force where global accounting and auditing issues are addressed. U.S. banking regulators regularly issue regulatory reporting guidance that is consistent with U.S. GAAP and issue policy guidance as necessary. IOSCO maintains a database and discussion arrangements for sharing securities</p>	<p>Planned actions (if any): IOSCO Committee 1 members met with IASB staff in June 2013 to discuss IFRS implementation matters. IOSCO database conference calls will be scheduled for later in 2013.</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>regulators’ experiences on International Financial Reporting Standards (IFRS) application around the world. IOSCO anticipates meeting periodically with the IASB staff to discuss these matters and coordinating database conference calls several times per year to discuss members’ emerging IFRS issues. SEC staff selectively reviews corporate filings to monitor and enhance compliance with applicable disclosure and accounting requirements.</p> <p>Status of progress : Draft published as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (28)</p> <p>(29)</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"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The objective of these joint IASB/FASB project on fair value measurement was to develop common fair value measurement guidance. To achieve this objective, the FASB and the IASB had agreed to the following: 1. The project’s objective was to ensure that fair value has the same meaning in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS).2. The project’s goal was to make U.S. GAAP and IFRS guidance on fair value measurement the same, other than minor necessary differences in wording or style. The FASB agreed to consider comments received on the IASB Exposure Draft, Fair Value Measurement, and to propose amendments to guidance on fair value measurement in U.S. GAAP to achieve that goal.</p>	<p>Planned actions (if any):</p> <p>On financial instruments classification and measurement, the IASB issued a proposal for public comment in November 2012 with comments due in March 2013, while the FASB issued its proposal for public comment in February 2013 with comments due in May 2013. On financial instruments – credit losses (impairment), the FASB issued an exposure draft for public comment in December 2012 with comments due in May 2013, while the IASB issued its exposure draft in March 2013, with comments due in early July 2013. The Boards held joint meetings in July 2013 to discuss feedback received and will continue with redeliberations in September 2013.</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>Status of progress :</p> <p>Reform effective (completed) as of : 12.05.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>On May 12, 2011, the FASB completed this project with the issuance of Accounting Standards Update No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.</p> <p>On May 12, 2011, the IASB issued IFRS 13, Fair Value Measurement. The fair value standards require that assumptions about risk include the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and the risk inherent in the inputs to the valuation technique. Such assumptions about risk may require a risk adjustment when there is significant measurement uncertainty.</p> <p>The FASB and the IASB are addressing accounting for financial instruments, including hedge accounting, through their respective financial instruments accounting projects The FASB and the IASB have both issued exposure drafts of their proposals on financial instrument classification and measurement and the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>accounting for credit impairment. The Boards believe that these projects will:</p> <ul style="list-style-type: none"> a. Reconsider the recognition and measurement of financial instruments b. Address issues related to impairment of financial instruments c. Increase convergence in accounting for financial instruments. <p>The IASB has completed its redeliberations on its General Hedge Accounting project and expects to issue a final IFRS in 2013. This phase of the project will replace the rule-based hedge accounting requirements in IAS 39 Financial Instruments: Recognition and Measurement and more closely align the accounting with risk management activities. The objective of this phase is to improve the ability of investors to understand risk management activities and to assess the amounts, timing and uncertainty of future cash flows.</p> <p>The FASB included proposed revisions to the accounting for derivative instruments and hedging activities in its May 2010 proposal. Although the FASB has not begun redeliberating its May 2010 hedge accounting proposals, the accounting for hedging activities is included in the overall financial instruments accounting</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>project.</p> <p>Web-links to relevant documents:</p> <p>IASB staff summary of IFRS 13: http://www.ifrs.org/NR/rdonlyres/057ACFE0-276C-43A6-BCB3-9E16B92BD3B0/0/IFRS13.pdf</p> <p>FASB ASU 2011-04: http://www.fasb.org/cs/BlobServer?blobcol=urldata&blobtable=MungoBlobs&blobkey=id&blobwhere=1175822486936&blobheader=application%2Fpdf</p> <p>IASB classification and measurement exposure draft: http://www.ifrs.org/Current-Projects/IASB-Projects/Financial-Instruments-A-Replacement-of-IAS-39-Financial-Instruments-Recognitio/Limited-modifications-to-IFRS-9/Documents/ED-Classification-and-Measurement-November-2012-bookmarks.pdf</p> <p>IASB credit losses exposure draft: http://www.ifrs.org/Current-Projects/IASB-Projects/Financial-Instruments-A-Replacement-of-IAS-39-Financial-Instruments-Recognitio/Impairment/Exposure-Draft-March-2013/Comment-letters/Documents/ED-Financial-Instruments-Expected-Credit-Losses-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>March-2013.pdf</p> <p>FASB classification and measurement exposure draft: http://www.fasb.org/cs/BlobServer?blobkey=id&blobnocache=true&blobwhere=1175825999175&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs</p> <p>FASB credit losses exposure draft: http://www.fasb.org/cs/BlobServer?blobkey=id&blobnocache=true&blobwhere=1175825477164&blobheader=application%2Fpdf&blobcol=urldata&blobtable=MungoBlobs</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (31)	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. See, for reference, the Joint Forum's Principles for the supervision of financial conglomerates (Sep 2012) and the following BCBS documents:	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification:</i>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(33)	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"> • Principles for effective risk data aggregation and risk reporting (Jan 2013) • The Liquidity Coverage Ratio (LCR) (Jan 2013) • Principles for the sound management of operational risk (Jun 2011) • Principles for sound stress testing practices and supervision (May 2009) 	<input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:		
(34)	Regulators and supervisors in emerging markets ⁴ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 thematic peer review report on risk governance .	Status of progress : Reform effective (completed) as of : 17.03.2010 Short description of the content of the legislation/ regulation/guideline: The Federal Reserve issued proposed requirements for stress testing, as prescribed in the Dodd-Frank Act, which include supervisory stress tests and company-run stress tests.		
(35)	We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)		Web-links to relevant documents: http://www.federalreserve.gov/boarddocs/srletters/2010/sr1006.htm http://www.federalreserve.gov/newsevents/press/bcreg/20111220a.htm		

⁴ Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	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 2012.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The FASB and the IASB have been continuing to consider possible amendments to their standards on financial instrument impairment. See No. 19 above. Since the Pittsburgh Summit in September 2009, the U.S. regulators published additional guidance for the 19 SCAP firms about the type of analysis the largest firms would be required to undertake prior to undertaking any capital action that would result in a reduction in their common equity.</p> <p>Status of progress :</p> <p>Reform effective (completed) as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>In all cases under the normal supervisory process supervisors will actively encourage the firms to raise additional capital in situations where there are expected shortfalls in a firm's overall capital adequacy. Specifically, the largest U.S. banking organizations going forward are expected to submit a comprehensive capital plan that considers the potential migration of problem assets and the impact of this migration on the banking organization's capital base and their future capital needs. The capital plan should take into consideration a business as usual scenario as well as a more severe economic scenario where management's outlook for losses, earnings, liquidity and funding has been substantially impaired. The largest firms would be expected to demonstrate that over the projected capital plan period, and under the firm's current and prospective financial condition, they would continue to hold capital sufficiently above the regulatory minimums for a well-capitalized institution in light of the institution's overall risk profile.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)	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 .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 01.01.2010</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FASB issued a final accounting standard in January 2010, "Improving Disclosures about Fair Value," to improve the disclosures about fair value measurement. The disclosure requirements became fully effective for reporting periods beginning after December 15, 2010. The FASB issued a final accounting standard in July 2010, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, to provide greater transparency about entities credit risk exposures and the allowance for credit losses. The disclosures provide additional information about the nature of credit risks inherent in entities' financing</p>	<p>Planned actions (if any):</p> <p>The FASB has several projects on its agenda that could affect risk disclosures, including: --The Disclosures about Liquidity Risk and Interest Rate Risk project. The FASB issued a proposal for comment in June 2012 and plans to reconsider the objective of the project given the feedback received; however, the project is currently listed as inactive on the FASB’s agenda. --The Accounting for Financial Instruments Project including classification and measurement and credit losses (impairment). See No. 19 above.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pageName=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176159437418#%23</p> <p>http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pageName=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176160058233</p> <p>http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pageName=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176160058233</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>receivables, how credit risk is analyzed and assessed when determining the allowance for credit losses, and the reasons for the change in the allowance for credit losses. The FASB issued a final accounting standard in February 2013 “Financial Instruments (Topic 825): Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities.” The amendments clarify that the requirement to disclose “the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3)” does not apply to nonpublic entities for items that are not measured at fair value in the statement of financial position but for which fair value is disclosed. Further, for a broker-dealer that computes deductions to net capital pursuant to Appendix E to Exchange Act Rule 15c3-1, the SEC has authority to request information that it deems necessary to understand the financial and operational condition of the broker-dealer. Since the financial crisis, SEC staff has requested additional metrics covering specific risk exposures on both an ad hoc and recurring basis. With regard to insurance regulation in the U.S., state insurance regulators and the NAIC use the standardized reporting that insurers are required to submit for various purposes, including monitoring the</p>	<p>tUpdatePage&cid=1176159267718#risk_disclosures</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>overall risk and financial condition of the industry as a whole. This includes security by security listing.</p> <p>Web-links to relevant documents:</p> <p>http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=81eedd5ca275d84f5eaf694af12003be&rgn=div8&view=text&node=17:3.0.1.1.1.2.95.328&idno=17</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (38)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Draft published as of : 19/2/2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</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
X. Safeguarding the integrity and efficiency of financial markets					
24 (39)	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 the progress made in implementing the following IOSCO reports:</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>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>In January 2010, SEC issued a concept release to conduct a broad review of the US equity market structure. The review, which is ongoing, includes an evaluation of equity market structure performance and an assessment of whether market structure rules have kept pace with, among other things, changes in trading technology and practices. Market Information Data Analytics System or MIDAS. The SEC has implemented a system that will allow staff to gather information about all orders posted on the national exchanges, all modification and cancellation of those orders, all trade execution of those orders, and all off-exchange executions to assist in analysing and overseeing the US markets.</p> <p>Status of progress :</p>	<p>Planned actions (if any):</p> <p>Proposed Regulation Systems Compliance and Integrity (“Reg. SCI”) would apply to certain self-regulatory organizations (including registered clearing agencies), alternative trading systems (“ATSs”), plan processors, and exempt clearing agencies subject to the Commission’s Automation Review Policy (collectively, “SCI entities”), and would require these SCI entities to, among other things, comply with requirements with respect to their automated systems that support the performance of their regulated activities. In general, proposed Reg. SCI would require SCI entities to establish written policies and procedures reasonably designed to ensure that their systems have levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets, and that they operate in the manner intended. On June 11, 2010, the CFTC issued a Notice of Proposed Rulemaking on Co-location/Proximity Hosting Services which proposes requirements on DCMs, derivatives transaction execution facilities and exempt commercial markets that list</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Draft published as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Rule 13h-1 requires a “large trader,” defined as a person whose transactions in NMS securities \geq 2 million shares or \$20 million during any calendar day, or 20 million shares or \$200 million during any calendar month, to identify itself to the Commission and make certain disclosures to the Commission on Form 13H. Rule 15c3-5 requires brokers or dealers with access to trading securities directly on an exchange or alternative trading system (“ATS”), including those providing sponsored or direct market access to customers or other persons, and broker-dealer operators of an ATS that provide access to trading securities directly on their ATS to a person other than a broker or dealer, to establish, document, and maintain a system of risk management controls and supervisory procedures that, among other things, are reasonably designed to systematically limit the financial exposure of the broker or dealer that could arise as a result of market access, and ensure compliance with all regulatory requirements that are applicable in connection with market access. Rule 613 requires national securities exchanges and national</p>	<p>significant price discovery contracts if they offer co-location and /or proximity hosting services to market participants. Co-location and proximity hosting services should be made available to all qualified market participants willing to pay for services. Fees should be equitable, uniform and non-discriminatory, while taking into account the different levels of services that may be required by various market participants. Fees should not be used as a means to deny access to some market participants by pricing them out of the market. The longest, shortest, and average latencies for each connectivity option must be provided in reports to the public. Third party providers could continue to provide hosting services, provided that the exchanges have sufficient agreements in place to obtain all information from those third-parties to carry out their self-regulatory obligations under the CEA and Commission regulations.</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>securities associations to submit a national market system (“NMS”) plan to create, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities, that would capture customer and order event information for orders in NMS securities, across all markets, from the time of order inception through routing, cancellation, modification, or execution. On May 31, 2012, the SEC approved the “limit up-limit down” mechanism, established jointly by the exchanges and FINRA, which prevents trades in individual listed equity securities from occurring outside of a specified price band, which would be set at a percentage level above and below the average price of the security over the immediately preceding five-minute period.</p> <p>http://sec.gov/rules/sro/nms/2012/34-67091.pdf On April 8, 2013, Phase I of the Plan went into effect, which applies only to Tier 1 NMS Stocks. May 16, 2013 (Commission voted to approve SEF Final Rules), June 11, 2010 (Co-Location NOPR) On June 19, 2012, the Commission issued final rules for Core Principles and Other Requirements for Designated Contract Markets (effective August 20, 2012). In the final rule, the Commission adopted Rule 38.255: Risk</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Controls for trading. That rule provides that “The designated market must establish and maintain risk control mechanisms to prevent and reduce the potential risk of price distortions and market disruptions...” On May 16, 2013, the CFTC voted to approve final rules regarding the Core Principles and Other Requirements for Swap Execution Facilities ("SEF Final Rules"). The SEF Final Rules requires a Swap Execution Facility ("SEF") to establish and maintain risk control mechanisms to reduce the potential risk of market disruptions.</p> <p>Web-links to relevant documents:</p> <p>Rule 13h-1: http://www.sec.gov/rules/final/2011/34-64976.pdf</p> <p>Rule 15c3-5: http://www.sec.gov/rules/final/2010/34-63241.pdf</p> <p>Rule 613: http://www.sec.gov/rules/final/2012/34-67457.pdf</p> <p>Proposed Regulation Systems Compliance and Integrity: http://www.sec.gov/rules/proposed/2013/34-69077.pdf</p> <p>SEC concept release to review the US</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>equity market structure: http://www.sec.gov/rules/concept/2010/34-61358.pdf</p> <p>Final Rule on Core Principles and Other Requirements for Designated Contract Markets available at http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2012-36612a.pdf</p> <p>Microsoft Word version of Final Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities available at http://www.cftc.gov/LawRegulation/DoddFrankAct/Dodd-FrankFinalRules/index.htm (Federal Register publication pending)</p> <p>CFTC Notice of Proposed Rulemaking on Co-Location/Proximity Hosting Services available at http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2010-13613a.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)	<p>Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets.</p> <p>See, for reference, 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>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 7/22/2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The CFTC large trader reporting program for futures ("LTRP"), requires daily reports to the CFTC with respect to commodity futures and options positions held above a CFTC-specified level. On July 22, 2011, the CFTC issued final regulations expanding the LTRP to swaps on certain physical commodities. A federal court has vacated the CFTC’s position limits rule; however, the CFTC has appealed. The Commodity Exchange Act ("CEA") section 2(h)(8), requires swaps subject to the clearing obligation to be executed on a Designated Contract Market (“DCM”)or Swap Execution Facility ("SEF"), unless no DCM or SEF makes the swap available for trading.</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>CEA section 5(d)(8) requires DCMs to publish daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market. CEA section 5(d)(4) requires DCMs to have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures. CEA section 5(d)(9) requires DCMs to provide a competitive, open and efficient market and mechanism for executing transactions that protects price discovery process of trading in the centralized market of the DCM. CEA section 5h(f)(4) requires the SEF to monitor trading in swaps to prevent manipulation, price distortion and disruptions of the delivery or cash settlement process. CEA section 5h(f)(9) of the (SEF Core Principle 9) requires the SEF to publicize information on price, trading, volume and other trading data on swaps. CEA section 2(a)(13)(G) requires all swaps to be reported to a trade repository ("SDR"). CEA section 21(b) directs the CFTC to prescribe standards for swap data reporting, and requires SDRs to provide direct access to the CFTC. On May 16, 2013, the CFTC adopted final SEF rules.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>On January 13, 2012, the CFTC issued final rules establishing requirements for reporting swaps data to an SDR. For swaps executed on a SEF or DCM, data is to be reported by the SEF or DCM to the SDR. CEA section 2(a)(13) establishes standards and requirements for the real-time reporting and public availability of certain swap transaction and pricing data. On January 9, 2012, the CFTC issued final rules implementing a framework for reporting to, and real-time public dissemination by, SDRs of publicly reportable swap data.</p> <p>Web-links to relevant documents:</p> <p>CFTC Final Rule and Interim Final Rule on Position Limits for Futures and Swaps , vacated and under appeal, available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809-1a.pdf</p> <p>CFTC Final Rule on Large Trader Reporting for Physical Commodity Swaps available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-18054a.pdf</p> <p>The Commodity Exchange Act available at</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>http://www.law.cornell.edu/uscode/html/uscode07/usc_sup_01_7_10_1.html</p> <p>CFTC Final Rule on Swap Data Recordkeeping and Reporting Requirements available at http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2011-33199a.pdf</p> <p>CFTC Final Rule on Real Time Public Reporting of Swap Transaction Data available at http://www.cftc.gov/ucm/groups/public/@Irfederalregister/documents/file/2011-33173a.pdf</p> <p>Compliance Date and Time Delay Phase Ins for Real Time Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/phasein_realtime.pdf</p> <p>Appendix C – Time Delays for Public Dissemination: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/tdpdissemination.pdf</p> <p>CFTC Final Rulemaking on Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_18_RealTi</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>26 New</p>	<p>Legal Entity Identifier</p>	<p>We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes)</p> <p>We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)</p>	<p>Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 3/12/2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>SD/MSP: Interest Rate/CDS Asset Class – December 31, 2012, FX/Equity/Other Commodity Asset Class: February 28, 2013 Non-SD/MSP Financial Entities: Interest Rate/CDS Asset Class – April 10, 2013 FX/Equity/Other Commodity Asset Class: May 29, 2013 Non-SD/MSP Non-Financial Entities: Interest Rate/CDS Asset Class – July 1, 2013 FX/Equity/Other Commodity Asset Class: August 19, 2013 Part 45 of the Commission’s regulations provides that each counterparty to any swap subject to the jurisdiction of the Commission must be identified in all recordkeeping and all swap data reporting by a single LEI (currently known as a CFTC Interim</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>Compliant Identifier (CICI).</p> <p>Web-links to relevant documents: CFTC Notice of Final Rulemaking on Swap Data Recordkeeping and Reporting Requirements available at: http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33199a.pdf</p> <p>Q & A on Start of Swap Data Reporting (October 10, 2012) available at: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/startreporting_qa_final.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (41)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011) .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 7/21/2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Consumer Financial Protection Bureau (CFPB) became fully operational in mid-2011. It assumed responsibility for consumer protection regulation (and the associated rule-making) of financial services. The Dodd-Frank Act, passed in 2010, established the CFPB. The Act consolidated responsibility for regulation of financial services (and the associated rule-making) to protect consumers. The Act also charged the CFPB to conduct and make public studies on several consumer protection related issues associated with specific financial services, including remittances and credit</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>scores. Responsibility for consumer protections supervision of large deposit-taking institutions, and large non-deposit-taking institutions for some financial services.</p> <p>Web-links to relevant documents: http://www.consumerfinance.gov/regulations</p>	

XII. Source of recommendations:

- [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:

- ABS: Asset Backed Securities
- ATS: alternative trading system
- C6: IOSCO Committee on Credit Rating Agencies - Committee 6
- CEA: Commodity Exchange Act CCR: counterparty credit risk
- CFPB: Consumer Financial Protection Bureau
- CFTC: U.S. Commodity Futures Trading Commission
- CICI: CFTC Interim Compliant Identifier
- CMG: Crisis Management Group
- DCM: Designated Contract Market
- Dodd-Frank Act: Dodd-Frank Wall Street Reform and Consumer Protection Act
- Exchange Act: The Securities Exchange Act of 1934
- FASB: Financial Accounting Standards Board
- FSB: Financial Stability Board
- FSOC: U.S. Financial Stability Oversight Council
- G-SIFIs: Global Systemically Important Financial Institutions
- IFRS: International Financial Reporting Standards
- IOSCO: International Organization of Securities Commissions
- LTRP: Large trader reporting program for futures
- MSBSPs: major security-based swap participants
- MSPs: major swap participants
- NAIC: National Association of Insurance Commissioners
- NMS: national market system
- NRSROs: nationally recognized statistical rating organizations
- Rating Agency Act: Credit Rating Agency Reform Act of 2006
- SBSDs: security-based swap dealers
- SCAV: FSB Standing Committee on the Assessment of Vulnerabilities
- SDs: swap dealers
- SDR: Swap Data Repository
- SEC: U.S. Securities and Exchange Commission
- SEF: Swap Execution Facility SEF
- NOPR: Notice of Proposed Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities
- U.S. GAAP: U.S. generally accepted accounting principles