

A decorative graphic on the left side of the page, featuring a white, angular, 3D-style shape that appears to be a stylized letter 'L' or a similar geometric form. It is set against a background of a city street at night, viewed through a grid of blue lights. The city lights are blurred, showing various signs and streetlights. The overall color palette includes lime green, white, and blue.

COVID-19: Measures taken by financial supervisory authorities in certain jurisdictions

As at 15 May 2020

INTRODUCTION

The current situation is fast-moving in light of the COVID-19 pandemic. Many financial supervisory and regulatory authorities as well as local governments have issued measures which are relevant for financial institutions and have an impact on a number of areas, such as capital relief, contingency preparedness, monetary policy, funding and liquidity and short selling.

The table below aims at tracking information on the main measures related to the COVID-19 pandemic which have been taken by financial supervisory and regulatory authorities as well as local governments as far as related to the financial sector or funding activities as at 15 May 2020 in the EU and certain of its Member States, the UK and the US.

The table can be navigated using the links in the index. A colour has been given to each jurisdiction as well to aid identification.

INDEX — *click on each jurisdiction or area to be taken to the relevant section of the document*

Capital requirements	Operational requirements / supervisory standards	Contingency preparedness
<u>International</u> <u>EU</u> <u>France</u> <u>Germany</u> <u>Italy</u> <u>The Netherlands</u> <u>UK</u> <u>US</u>	<u>International</u> <u>EU</u> <u>France</u> <u>Germany</u> <u>Italy</u> <u>The Netherlands</u> <u>UK</u> <u>US</u>	<u>EU</u> <u>Germany</u> <u>UK</u> <u>US</u>
Monetary policy / Funding and liquidity	Short selling and transparency on share holdings	
<u>International</u> <u>EU</u> <u>France</u> <u>Germany</u> <u>Italy</u> <u>The Netherlands</u> <u>UK</u> <u>US</u>	<u>EU</u> <u>Austria</u> <u>Belgium</u> <u>France</u> <u>Germany</u> <u>Greece</u> <u>Italy</u> <u>Spain</u> <u>UK</u>	

COVID-19: MEASURES TAKEN BY FINANCIAL SUPERVISORY AUTHORITIES IN CERTAIN JURISDICTIONS

Position as at close of business on 15 May 2020

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Capital requirements					
International	BCBS Guidance	03 April 2020	<ul style="list-style-type: none"> • Technical guidance related to the exceptional measures introduced by governments and banks to alleviate the impact of Covid-19. • Technical guidance related to expected credit loss (ECL) accounting. The guidance seeks to ensure that banks reflect the risk-reducing effect of the exceptional measures when calculating their capital requirements. • The document also sets out the amended transitional arrangements for the regulatory capital treatment of ECL accounting, which will provide jurisdictions with greater flexibility in how to phase in the impact of ECL on regulatory capital. 	Capital requirements Operational requirements / supervisory standards	BIS Press Release: Link BaFin Press Release: Link
International	BCBS and IOSCO Announcement	03 April 2020	<ul style="list-style-type: none"> • BCBS and IOSCO have revised the framework for margin requirements for non-centrally cleared derivatives. • Relative to the 2019 framework the revision extends by one year the final two implementation phases of the margin requirements. • With this extension, the final implementation phase will take place on 1 September 2022. This extended timeline will provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. 	Capital requirements Operational requirements / supervisory standards	IOSCO Press Release: Link Revised version of the margin requirements: Link BIS Press Release: Link FCA statement: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
International	BCBS Announcement	27 March 2020	<ul style="list-style-type: none"> • Announcement of the deferral of the implementation of Basel III to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of COVID-19. The changes include: <ul style="list-style-type: none"> ○ the implementation date of the Basel III standards finalised in December 2017 is deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor is also extended by one year to 1 January 2028; ○ the implementation date of the revised market risk framework finalised in January 2019 is deferred by one year to 1 January 2023; and ○ the implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 is deferred by one year to 1 January 2023. • The revised timeline is not expected to dilute the capital strength of the global banking system. 	Capital requirements Operational requirements / supervisory standards	PRA and HMT statement: Link
EU	EBA Statement	22 April 2020	<ul style="list-style-type: none"> • The EBA has clarified certain issues relating to the application of the prudential framework in the area of market risk: <ul style="list-style-type: none"> ○ prudent valuation (see separate entry); ○ the deferral of the starting date for revised market risk reporting requirements, reflecting the Fundamental Review of the Trading Book (FRTB) and in particular those relating to the FRTB standardised approach (FRTB-SA) from Q1 2021 to Q3 2021, i.e. the first reference date will be set at 30 September 2021. Since the formal reporting obligation will be triggered by the Commission delegated act on market risk, the EBA recommends the Commission to consider the same delay in the date of application of the 	Capital requirements Operational requirements / supervisory standards	EBA Press release: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> ○ delegated act; ○ following IOSCO's 3 April 2020 announcement, the delay to the implementation of parts of the international framework for margin requirements for non-centrally cleared derivatives and revisions to the EU RTS implementing those standards. This will postpone by one year the requirement to implement initial margins for counterparties above €50bn (phase V - due to start Sept 2020) and for counterparties above €8bn (phase VI – due to start Sept 2021); and ○ flexibility permitted under the CRR relating to the internal models approach. 		
	EU	EBA final report	22 April 2020	<ul style="list-style-type: none"> • The EBA has published draft amendments to RTS on prudent valuation under Article 105(14) of the Capital Requirements Regulation (CRR). COVID-19 has caused systemic shock and extreme levels of volatility, which have had an impact on aggregated additional valuation adjustments (AVAs). The EBA proposes to amend the RTS to increase the aggregation factor applicable to the core approach from 50% to 66% temporarily until 31 December 2020. This increase is intended to mitigate the excessive procyclical effect of the prudent valuation framework. • The EBA asks the Commission to adopt the draft RTS as quickly as possible to allow for the application of the revised RTS for the 30 June 2020 common reporting. It acknowledges that the entry into force of the amendment will depend on whether the amendments can be published in the Official Journal of the EU before 30 June 2020. • The EBA also recommends that, in future revisions to Article 105(14), it should be given a mandate to specify the provisions that apply for prudent valuation purposes under exceptional circumstances so that it can react 	Capital requirements	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			appropriately to future market disruptions of a similar nature.		
EU	ECB Press release	16 April 2020	<ul style="list-style-type: none"> The ECB announced temporary reduction in capital requirements for market risk, by allowing banks to adjust the supervisory component of these requirements. This aims to maintain market-making activities and market liquidity. The ECB will review the above decision after six months on the basis of observed volatility. 	Capital requirements	
EU	ECB Press release	15 April 2020	<ul style="list-style-type: none"> Support of the swift action taken by Euro area macroprudential authorities to address the financial sector impact of the coronavirus outbreak by releasing or reducing capital buffers. Measures announced by macroprudential authorities since 11 March 2020 will free up more than Euro 20 billion of CET 1 capital held by Euro area banks and include releases or reductions of the countercyclical capital buffer, systemic risk buffer and buffers for other systemically important institutions. Such measures complement and reinforce microprudential measures taken by ECB. 	Capital requirements	ECB publication: Link
EU	SRB Guidance	01 April 2020	<ul style="list-style-type: none"> The SRB is committed to working on the 2020 resolution plans and issuing 2020 MREL decisions according to the planned deadlines in early 2021. The SRB will apply a pragmatic and flexible approach in order to consider, where necessary, postponing less urgent information or data requests related to this upcoming 2020 resolution planning cycle. The SRB considers the following reports essential: the Liability Data Report, the Additional Liability Report and the MREL quarterly template. The IRTs will assess substantiated difficulties in achieving 	Capital requirements Operational requirements / supervisory standards	SRB Press release: Link SRB Chair Statement: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>work programme updates and in submitting other deliverables on an individual basis.</p> <ul style="list-style-type: none"> The SRB is ready to use its discretion and the flexibility given by the regulatory framework to adapt transition periods and interim targets applied to banking groups, as well as to adjust MREL targets in line with capital requirements, with particular reference to capital buffers. 		
EU	EBA Statement	25 March 2020	<ul style="list-style-type: none"> Clarification on a number of aspects on the functioning of the prudential framework, with the aim to provide clarity to the EU banking sector on how to handle in a consistent manner, aspects related to IFRS 9 and (i) the classification of loans in default, (ii) the identification of forborne exposures and (iii) the accounting treatment. 	<p>Capital requirements</p> <p>Operational requirements / supervisory standards</p> <p>Accounting</p>	
EU	ECB Decision	20 March 2020	<ul style="list-style-type: none"> Further flexibility in prudential treatment of loans backed by public support measures. Encouragement to avoid excessive procyclical effects when applying the IFRS 9 international accounting standard. Activation of capital and operational relief measures announced on 12 March 2020. Capital relief amounts to €120 billion and could be used to absorb losses or potentially finance up to €1.8 trillion of lending. 	<p>Capital requirements</p> <p>Operational requirements / supervisory standards</p> <p>Loans</p> <p>Accounting Standards</p>	Banque de France Press Release: Link
EU	ECB Decision	12 March 2020	<ul style="list-style-type: none"> Banks can fully use capital and liquidity buffers, including Pillar 2 Guidance. Banks will benefit from relief in the composition of capital for Pillar 2 Requirements. 	<p>Capital requirements</p>	BaFin Press Release: Link Banca d'Italia

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> • ECB to consider operational flexibility in the implementation of bank-specific supervisory measures. 		News: Link Banque de France press release: Link
	EU	EBA Statement	12 March 2020	<ul style="list-style-type: none"> • EU-wide stress test postponed to 2021 to allow banks to prioritise operational continuity. • Competent authorities should make full use, where appropriate, of flexibility embedded in existing regulation. 	Capital requirements Operational requirements / supervisory standards	
	France	Ministry of Economy and Finance Statement	18 March 2020	<ul style="list-style-type: none"> • Announces that the counter cyclical buffer would be completely released, "bringing the buffer to zero". • This reserve represents 0.25% of banks' share capital since 1 July 2019 and should increase to 0.5% on 2 April. This share represents around €8 billion. 	Capital requirements	
	Germany	BaFin General Ruling	31 March 2020	<ul style="list-style-type: none"> • The ratio for the domestic anti-cyclical capital buffer shall be reduced to 0 percent of the total amount of receivables (<i>Gesamtforderungsbetrag</i>) determined in accordance with Article 92(3) CRR, with effect as of 1 April 2020. • The ruling applies to all institutions within the scope of the German Banking Act with limited exceptions. • A potential re-increase of the domestic anti-cyclical capital buffer cannot be expected prior to 1 January 2021. 	Capital requirements	
	Germany	BaFin Press Release FAQ	26 March 2020	<ul style="list-style-type: none"> • BaFin published a statement within its FAQ section on the Technical Notes issued by the Institute of Public Auditors in Germany, Incorporated Association (IDW): • BaFin and Deutsche Bundesbank share the view of the IDW that the current situation does not lead to an undifferentiated, automatic transfer of financial instruments from Stage 1 to Stage 2 or even Stage 3. 	Capital requirements Accounting standards	Technical Note of the IDW: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Italy	Banca d'Italia Statement	27 March 2020	<ul style="list-style-type: none"> Banca d'Italia keeps the Countercyclical Capital Buffer rate at zero for the second quarter of 2020. 	Capital requirements	
The Netherlands	DNB Statement	23 March 2020	<ul style="list-style-type: none"> DNB lowers the systemic buffers for the three largest Dutch banks (ING, Rabobank and ABN AMRO), so that these banks have more capital which they must use to continue lending to the real economy in the face of rising losses. 	Capital requirements Loans	
The Netherlands	DNB Announcement	20 March 2020	<ul style="list-style-type: none"> DNB temporarily (for as long as necessary) postpones the introduction of a floor for mortgage loan risk weighting. 	Capital requirements Operational requirements / supervisory standards	
UK	PRA statement	7 May 2020	<ul style="list-style-type: none"> The Prudential Regulation Committee and the Financial Policy Committee have agreed to re-prioritise areas of the PRA's work in light of COVID-19. This includes: <ul style="list-style-type: none"> delaying the launch of the climate biennial exploratory scenario exercise until at least mid-2021; resuming full supervisory engagement on LIBOR transition from 1 June 2020, including data reporting at the end of the second quarter of 2020; pause further work on the 2019 insurance stress test and postpone the next insurance stress test to 2022; the PRA does not expect firms to update their Stressed VAR (SVAR) 12-month period during the current period of financial market stress, other than if a firm's current period no longer represents a significant period of stress for the firm's portfolio. The Capital Requirement Regulation (CRR) requires firms to 	Capital requirements Operational requirements / supervisory standards Contingency preparedness	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>review the choice of historical data at least annually and, although in normal circumstances the PRA has set an expectation of quarterly reviews, in the current circumstances it will allow firms to delay this review until December 2020, in line with EBA guidance.</p>		
		<p>PRA Statement</p>	<p>4 May 2020</p>	<ul style="list-style-type: none"> • This statement outlines the PRA’s observations on the risk weighted treatment of exposures under the BBLs scheme, especially eligibility for recognition as unfunded credit risk mitigation (CRM) under the Capital Requirements Regulation (CRR). • The PRA also proposes a modification by consent for banks subject to the UK Leverage Ratio Part of the PRA Rulebook to exclude loans under this scheme from the leverage ratio total exposure measure, if they choose to do so. 	<p>Capital requirements</p>	
	<p>UK</p>	<p>PRA Statement</p>	<p>27 April 2020</p>	<ul style="list-style-type: none"> • The PRA published a statement on the regulatory treatment of the CBILS and CLBILS following HM Treasury’s announcement on changes to the schemes. • The statement focuses on whether guarantees provided by the Secretary of State for Business, Energy and Industrial Strategy under the schemes are eligible for recognition as unfunded credit risk mitigation (CRM) under the Capital Requirement Regulation (CRR). • The PRA considers that the terms of the guarantees do not render these guarantees ineligible for recognition as unfunded credit risk protection. It also notes that some CBILS guarantees exclude cover for interest and fees. Under CRR, firms recognising the CBILS guarantee as eligible unfunded protection relating to an exposure are required to adjust the exposure amount to exclude elements not covered by the CBILS guarantee. • The PRA also notes that the statement is not comprehensive and encourages firms to also analyse 		

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			relevant articles of the CRR together with PRA rules and guidance.		
UK	PRA Q&A	20 April 2020	<ul style="list-style-type: none"> The PRA published questions and answers (Q&A) on the use of liquidity and capital buffers during the economic disruption resulting from COVID-19. The Q&A is relevant to banks, building societies and designated investment firms to which the CRD IV Directive applies. The PRA will update the Q&A document as the situation evolves. 	Capital requirements	
UK	FCA Statement	17 April 2020	<ul style="list-style-type: none"> The FCA has updated its statement on expectations on financial resilience for FCA solo-regulated firms in the light of the COVID-19 pandemic. The FCA asks firms to contact it if they are planning to draw down a capital and liquidity buffers or if wind-down plans identify material execution risks. The FCA states that it does not expect firms to distribute capital that could credibly be required to absorb losses over the coming period. Finally, non-bank lenders subject to IFRS9 are reminded that the standard requires that the forward-looking information used in expected credit loss estimates is both reasonable and supportable. 	Capital requirements Operational requirements / supervisory standards Contingency preparedness	
UK	PRA Decision	9 April 2020	<ul style="list-style-type: none"> PRA decision to maintain firms' Systemic Risk Buffer (SRB) rates at the rate set in December 2019, in response to the economic shock from COVID-19. The rates will be reassessed in December 2021. The PRA also highlights its expectation that all elements of banks' capital and liquidity buffers can be drawn down as necessary to support the economy through the current situation. 	Capital requirements	
UK	PRA	30 March	<ul style="list-style-type: none"> Statement on the PRA's approach to value-at-risk (VAR) back-testing exceptions to mitigate the possibility of 	Capital	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Statement	2020	<p>excessively pro-cyclical market risk capital requirements.</p> <ul style="list-style-type: none"> Firms are allowed, on a temporary basis, to offset increases due to new exceptions through a commensurate reduction in risks-not-in-VAR (RNIV) capital requirements. This approach will be reviewed by the PRA after six months. 	requirements	
UK	PRA Statement	30 March 2020	<ul style="list-style-type: none"> Statement on calculating exposure under the internal models method counterparty credit risk (CCR). The PRA is aware that some firms have recently experienced significant moves in CCR risk-weighted assets, and it understands that these moves are partially attributable to large margin calls following significant intraday market price movements. The PRA clarifies, among other things, that the Capital Requirements Regulation does not preclude firms using the IMM to measure the exposure value including collateral which has not yet settled at the time of calculation. 	Capital requirements	
UK	FCA Statement	26 March 2020	<ul style="list-style-type: none"> The FCA outlined its financial resilience expectations of FCA solo-regulated firms. The FCA expects firms that have been set capital and liquidity buffers to use them to support the continuation of the firm's activities. Firms are also expected to plan ahead and ensure that their financial resources are soundly managed. Firms that will not be able to meet their capital requirements, or their debts as they fall due, should contact their FCA supervisor with their plan for the immediate period ahead. 	Capital requirements Contingency preparedness	
UK	Bank of England	11 March	<ul style="list-style-type: none"> The Bank of England's Financial Policy Committee (FPC) reduces the UK countercyclical capital buffer rate to 0% of 	Capital	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Statement PRA supervisory statement.	2020	<p>banks' exposures to UK borrowers with immediate effect. The rate had been 1% and had been due to reach 2% by December 2020.</p> <ul style="list-style-type: none"> The FPC expects to maintain the 0% rate for at least 12 months, so that any subsequent increase would not take effect until March 2022 at the earliest. 	requirements	
US	Federal Reserve, FDIC, OCC Joint Press Release	15 May 2020	<ul style="list-style-type: none"> Temporarily permits depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect. Temporary rule will remain in effect through March 31, 2021. 	Capital requirements Operational requirements / supervisory standards	Interim Final Rule: Link
US	Federal Reserve, FDIC, OCC Joint Press Release	5 May 2020	<ul style="list-style-type: none"> Requires banking organizations to exclude money coming from the Federal Reserve Bank in the calculation of total net cashflows, neutralizing the effect of the Liquidity Coverage Ratio (LCR) rule on participation in the Money Market Mutual Fund Liquidity Facility (MMLF) and the Paycheck Protection Program Liquidity Facility (PPPLF). 	Capital requirements Operational requirements / supervisory standards	Interim Final Rule: Link
US	National Credit Union Administration Press Release	22 April 2020	<ul style="list-style-type: none"> Amends the NCUA capital adequacy regulation so that covered Paycheck Protection Program ("PPP") loans receive a zero-percent risk weight in the agency's risk-based net worth requirements. Permits the exclusion of covered loans that are pledged as collateral for a non-recourse loan provided through the PPP Lending Facility from a credit union's calculation of 	Capital requirements Operational requirements / supervisory standards	Interim Final Rule: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>total assets for the purposes of calculating its net worth ratio.</p> <ul style="list-style-type: none"> Excludes PPP loans from the NCUA's definition of commercial loan. 		
US	<p>Federal Reserve, FDIC, OCC</p> <p>Press Release</p>	9 April 2020	<ul style="list-style-type: none"> Modifies capital rules to neutralize the regulatory capital effects of participating in the Federal Reserve's Paycheck Protection Program facility. Clarifies that a zero percent risk weight applies to loans covered by the Paycheck Protection Program for capital purposes. 	<p>Capital requirements</p> <p>Monetary policy / funding and liquidity</p>	Interim Final Rule: Link
US	<p>Federal Reserve, CFPB, FDIC, NCUA, OCC</p> <p>Press Release</p>	7 April 2020	<ul style="list-style-type: none"> Clarifies the interaction between the 22 March 2020 interagency statement and section 4013 of the CARES Act regarding loan modifications and temporary relief from troubled debt restructurings. 	<p>Accounting standards</p> <p>Capital requirements</p> <p>Operational requirements / supervisory standards</p>	Interagency statement: Link
US	<p>Federal Reserve, FDIC, OCC</p> <p>Press Release</p>	6 April 2020	<ul style="list-style-type: none"> Lowers the community bank leverage ratio to 8% for the remainder of 2020, subsequently increasing to 8.5% in 2021 and back to the previous 9% requirement in 2022. Provides a two-quarter grace period for a qualifying community banking organization whose leverage ratio falls no more than 1% below the applicable community bank leverage ratio. 	Capital requirements	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
US	Federal Reserve Press Release	1 April 2020	<ul style="list-style-type: none"> Changes the supplementary leverage ratio rule to temporarily exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the rule for holding companies until March 31, 2021. The change will temporarily decrease tier 1 capital requirements of holding companies by approximately 2 percent in aggregate. 	Capital requirements	Interim Final Rule: Link
US	Federal Reserve Interim Rule Final Rule	23 March 2020	<ul style="list-style-type: none"> Revises definition of eligible retained income under the "total loss absorbing capacity" (TLAC) rule to make any automatic limitations on capital distributions that could apply under the TLAC rule more gradual. Facilitates the use of firms' buffers to promote lending activity to households and businesses. 	Capital requirements	
US	Federal Reserve, FDIC, OCC Statement	17 March 2020	<ul style="list-style-type: none"> Encourages banks to use their resources to support households and businesses Introduces a technical change to phase in, as intended, the automatic distribution restrictions gradually if a firm's capital levels decline. 	Capital requirements	Federal Reserve Board Q&As: Link
Operational requirements / supervisory standards					
International	FSB Report	15 April 2020	<ul style="list-style-type: none"> The FSB has published a report delivered to the G20 on financial stability implications and policy measures taken by governments, national authorities and international standard-setting bodies in response to COVID-19. The FSB intends to provide a further update by July 2020. 	Operational requirements / supervisory standard	
International	FSB FSB Letter	14 April 2020	<ul style="list-style-type: none"> The FSB has published a letter sent to G20 finance ministers and central bank governors, detailing the work that it has taken to maintain financial stability and support 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			the real economy during the COVID-19 crisis. It also sets out a summary of ongoing work intended to support a strong recovery following the crisis.	standards	
International	IOSCO Media release	8 April 2020	<ul style="list-style-type: none"> IOSCO has decided to reconsider its 2020 annual work program and agreed to redeploy resources to focus on matters that are directly impacted by COVID-19. Resources are being devoted to addressing areas of market-based finance which are most exposed to heightened volatility, constrained liquidity and the potential for pro-cyclicality. This includes examining investment funds, as well as margin and other risk management aspects of central clearing for financial derivatives and other securities. The work being delayed includes IOSCO's analysis of the use of Artificial Intelligence and Machine Learning by market intermediaries and asset managers, the impact of the growth of passive investing and potential conduct-related issues in index provision, issues around market data, outsourcing and implementation monitoring. 	Operational requirements / supervisory standards Contingency preparedness	
International	IOSCO Statement	03 April 2020	<ul style="list-style-type: none"> IOSCO welcomes the publications of the International Accounting Standards Board (IASB) on the accounting of expected credit losses (ECL). IOSCO notes that they do not repeal or amend the requirements of IFRS 9. IOSCO emphasises that IFRS 9 provides a principles-based framework and does not impose a rigid framework for issuers to determine expected credit losses. 	Operational requirements / supervisory standards Accounting standards	Consob News: Link BaFin Press Release: Link
International	FSB Press Release	02 April 2020	<ul style="list-style-type: none"> The members of the Financial Stability Board (FSB) held a teleconference plenary meeting on 30 March to discuss the challenges associated with teleworking by bank employees. Many financial companies had succeeded in switching over to extensive teleworking in a relatively short 	Operational requirements / supervisory standards	BaFin Press Release: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>time.</p> <ul style="list-style-type: none"> For some critical functions, however, a limited number of key employees has to be on site - the FSB mentions, among other things, branch staffing, but also services that the customer calls up electronically. 		
International	IASB Document	27 March 2020	<ul style="list-style-type: none"> The document is intended to support the consistent and robust application of IFRS 9. The document acknowledges that estimating expected credit losses (ECL) on financial instruments is challenging in the current circumstances and states that companies may need to adjust their approaches to forecasting and determining when lifetime losses should be recognised to reflect the current environment. 	Operational requirements / supervisory standards Accounting	IASB Press Release: Link
International	IOSCO Release	25 March 2020	<ul style="list-style-type: none"> IOSCO is sharing information with the securities regulators and coordinating responses and taking action in order to address issues arising from COVID-19. In particular, IOSCO is coordinating with the Standard Setting Bodies and with the FSB including information on policies and regulatory actions being taken. 	Operational requirements / supervisory standards	
International	FSB Guidance	20 March 2020	<ul style="list-style-type: none"> The FSB encourages authorities and financial institutions to make use of the flexibility within existing international standards to provide continued access to funding for market participants and for businesses and households ensure the availability of capital and liquidity resources in the financial system. 	Operational requirements / supervisory standards Contingency preparedness Monetary policy / Funding and liquidity	BaFin Press Release: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	EU	ESRB Issues Note	14 May 2020	<ul style="list-style-type: none"> The General Board decided to coordinate a top-down analysis, with the ESAs (EBA, EIOPA and ESMA) and the ECB, to assess the impact of a common scenario of large-scale downgrades across all parts of the financial sector (banks, investment funds, insurers, pension funds and financial markets). The ESRB General Board discussed at its extraordinary general meeting on 6 May 2020, a first set of actions to address the impact of COVID-19 on the financial system from a macro-prudential perspective. The actions are in five priority areas: <ul style="list-style-type: none"> Implications for the financial system of guarantee schemes and other fiscal measures to protect the real economy: the ESRB is undertaking a stock take of the measures implemented so far, and setting-up a framework for monitoring the macro-prudential implications of these measures focusing on the cross-border and EU levels. Market illiquidity and implications for asset managers and insurers: the ESRB has adopted a recommendation to the European Securities and Markets Authority (ESMA) to coordinate with the national competent authorities in undertaking a focused piece of supervisory engagement with investment funds that have significant exposures to corporate debt and real estate assets. It has also published a statement about the importance of investment funds using liquidity management tools. Impact of large-scale downgrades of corporate bonds on markets and entities across the financial system: the ESRB has published an issues note that discusses liquidity in the corporate bond and commercial paper markets, the procyclical impact of downgrades and implications for asset managers and insurers. In addition, it has decided to coordinate a top-down 	Operational requirements / supervisory standards	ESRB Press Release: Link ESMA Public Statement: Link BaFin Press Release: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>analysis to assess the impact of a common scenario of large-scale downgrades across all parts of the financial sector (banks, investment funds, insurers, pension funds and financial markets).</p> <ul style="list-style-type: none"> • System-wide restraints on dividend payments, share buybacks and other pay-outs: the ERSB supports the measures taken to date by ESRB member countries and EU institutions to encourage banks and insurers in the EU to limit voluntary pay-outs. • Liquidity risks arising from margin calls: COVID-19 and recent oil market disruptions have caused a sharp drop in asset prices and increased volatility, resulting in significant margin calls across centrally cleared and non-centrally cleared over-the-counter (OTC) derivative markets. The ERSB General Board is discussing the possible adverse liquidity impact on both bank and non-bank entities. • The ESRB commits to continue to work in the five priority areas. Its General Board will next meet on 27 May 2020. 		
	EU	ESRB Public Communication	13 May 2020	<ul style="list-style-type: none"> • ESRB sees the timely use of liquidity management tools as a key element of prudent liquidity risk management by investment funds. • In addition to protecting investors, the timely use of liquidity management tools (including those that help to ensure the appropriate allocation of redemption costs) also reduces the risk of forced sales of less liquid assets in periods of stress, helping to guard against the adverse system-wide effects stemming from fire sale dynamics across the financial system. 	Operational requirements / supervisory standards	ESRB Press Release: Link ESMA Public Statement: Link BaFin Press Release: Link
	EU	ESMA Thematic Report	13 May 2020	<ul style="list-style-type: none"> • The report outlines Collateralized Loan Obligation (CLO) rating practices and analyses the main applicable supervisory concerns and medium-term risks. • In terms of COVID-19, the report highlights the impact that 	Operational requirements / supervisory	ESMA Press Release: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			the pandemic may have on CLO methodologies.	standards	
EU	ESMA statement	11 May 2020	<ul style="list-style-type: none"> ESMA updated its webpage on COVID-19 with information about its supervision of credit rating agencies (CRAs). ESMA explains that, as the direct supervisor of EU CRAs, it is continuing to engage with CRAs to assess the impact of COVID-19 on their businesses and operations. ESMA is focusing on business continuity and compliance with key requirements of the CRA Regulation concerning, for example, the proper application of methodologies, conflicts of interest, internal controls, transparency and governance. ESMA is also closely monitoring CRAs' rating actions through enhanced data analytics to assess the possible impact of ratings actions on financial stability. This information is shared with national competent authorities and other stakeholders. ESMA also discusses CRA actions in the context of COVID-19 with regulators around the globe. 	Operational requirements / supervisory standards	
EU	ESRB Recommendation	06 May 2020	<ul style="list-style-type: none"> Recommendation to ESMA to coordinate with the NCAs in undertaking a focused piece of supervisory engagement with investment funds that have significant exposures to corporate debt and real estate assets. 	Operational requirements / supervisory standards	ESRB Press Release: Link ESMA Public Statement: Link BaFin Press Release: Link
EU	ESMA statement	6 May 2020	<ul style="list-style-type: none"> ESMA has reminded firms about their conduct of business obligations under MiFID in the context of increasing retail investor activity during the COVID-19 pandemic. ESMA believes that firms have even greater duties when providing investment services to investors who decide to invest during these times of intensified market volatility. It reminds firms of their obligation to act honestly, fairly 	Operational requirements / supervisory standard	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>and professionally in accordance with the best interests of their clients and to comply with all relevant MiFID conduct of business and related organisational requirements. In particular, ESMA highlights firms' obligations in respect of product governance, information disclosure, suitability and appropriateness.</p> <ul style="list-style-type: none"> ESMA and national competent authorities will continue to monitor retail clients' involvement in the financial markets and firms' compliance with their conduct of business obligations and related organisational requirements under MiFID. 		
	EU	EBA /ESMA /EIOPA Final Report	04 May 2020	<ul style="list-style-type: none"> The Joint Committee has published a second version of its final report on regulatory technical standards (RTS) under the European Market Infrastructure Regulation (EMIR) containing various amendments to the bilateral margin requirements. In response to COVID-19, the ESAs have updated the report and draft RTS to take into account the related decision from the Basel Committee on Banking Supervision (BCBS) and the International Organisation of Securities Commissions (IOSCO) to defer by one year the implementation of the remaining phases of the initial margin requirements. The ESAs note that the revised draft RTS are still subject to endorsement by the Commission and to a non-objection period by the European Parliament and the Council of the EU. The ESAs expect competent authorities to apply the EU framework in a risk-based and proportionate manner until the amended RTS enter into force. 	Operational requirements / supervisory standards	EBA Press Release: Link ESMA Press Release: Link BaFin Press Release: Link
	EU	ECB Communication	29 April 2020	<ul style="list-style-type: none"> Extension of deadlines for the reporting of statistical information relating to insurance corporations (Regulation (EU) No 1374/2014), pension funds (Regulation (EU) 2018/231) And payment (Regulation (EU) No 1409/2013). 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
EU	EC Press release	28 April 2020	<ul style="list-style-type: none"> EU Commission has adopted a banking package to help facilitate bank lending to households and businesses throughout the European Union. The aim of the package is to ensure that banks can continue to lend money to support the economy and help mitigate the significant economic impact of the Coronavirus. The package includes an interpretative communication on the EU's accounting and prudential frameworks, as well as targeted "quick fix" amendments to EU banking rules. 	Operational requirements / supervisory standards	
EU	EBA Statement	22 April 2020	<ul style="list-style-type: none"> The statement explains how the principles of effectiveness, flexibility and pragmatism will guide supervisory approaches in relation to the Supervisory review and Evaluation Process (SREP), Recovery Planning, Digital Operational resilience and the application of the Guidelines on payment moratoria to securitisations. The EBA expects firms to review and update their recovery plans in light of COVID-19. It suggests to NCAs that firms should be able to submit only key elements of their recovery plans in 2020. However, the operational relief should only apply to institutions that have already developed their recovery plans in previous exercises and in the absence of significant changes since the last submission of the recovery plan or of material deficiencies identified. The EBA gives guidance on its expectation that firms ensure business continuity, adequate ICT capacity and security risk management, and to prevent cybercriminal activities and cyber disruption. 	Operational requirements / supervisory standards Capital requirements Contingency preparedness	EBA Press release: Link
EU	ESMA Q&A update -	17 April 2020	<ul style="list-style-type: none"> ESMA updated its Q&A to provide guidance to issues on the application of the APMs, to include a new Q&A on the application of the guidelines in the context of the COVID- 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	ESMA Guidelines on Alternative Performance Measures (APMs)		19 pandemic. ESMA urges issuers to improve their disclosures and include narrative information in their communication documents in order to explain how COVID-19 has impacted and/or is expected to impact their operations and performance, the level of uncertainty and the measures adopted or expected to address the COVID-19 outbreak.	standards	
EU	FSB Report	15 April 2020	<ul style="list-style-type: none"> The report sets out five principles that underpin the official community’s rapid and coordinated response to support the economy, maintain financial stability and minimise the risk of market fragmentation. Using these principles the authorities will: <ul style="list-style-type: none"> monitor and share information to assess and address financial stability risks from COVID-19; recognise and use the flexibility built into existing financial standards to support the COVID-19 response; seek opportunities to temporarily reduce operational burdens on firms and authorities; act consistently with international standards; coordinate on the future timely unwinding of the temporary measures taken. 	Operational requirements / supervisory standard Contingency preparedness	
EU	ESMA Public statement	9 April 2020	<ul style="list-style-type: none"> Postponement of deadlines for publication of the annual transparency calculations for non-equity instruments and for the quarterly systematic internaliser data for non-equity instruments (other than bonds). 	Operational requirements / supervisory standards Contingency preparedness	
EU	ESMA Public statement	9 April 2020	<ul style="list-style-type: none"> ESMA expects NCAs not to prioritise supervisory actions against administrators and supervised contributors relating to the timeliness of fulfilling audit requirements where the 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>audits are carried out by 30 September 2020.</p> <ul style="list-style-type: none"> ESMA invite NCAs to apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of the BMR in a proportionate manner concerning the timeliness of fulfilling audit requirements. 	<p>standards</p> <p>Accounting standards</p>	
EU	<p>ESMA</p> <p>Public statement</p>	9 April 2020	<ul style="list-style-type: none"> ESMA expects NCAs not to prioritise supervisory actions against fund managers (UCITS management companies, self-managed UCITS investment companies, authorised AIFMs, non-EU AIFMs marketing AIFs pursuant to Article 42 of the AIFMD, EuVECA managers; and EuSEF managers) in respect of the upcoming deadlines for the publication of the annual and half year reports. 	<p>Operational requirements / supervisory standards</p> <p>Accounting standards</p>	<p>Consob and Banca d'Italia joint communication: Link</p> <p>BaFin Press Release: Link</p>
EU	<p>ESRB</p> <p>ESRB Overview</p>	9 April 2020	<ul style="list-style-type: none"> The ESRB has published an overview of financial stability policy measures taken by EU member states, EU institutions (including ESMA, EIOPA and the EBA) and national authorities in response to COVID-19. It intends to update the overview regularly. 	<p>Operational requirements / supervisory standards</p>	
EU	<p>ESMA</p> <p>Decision</p>	09 April 2020	<ul style="list-style-type: none"> ESMA has decided to extend the deadline for responses to the consultation on the MiFID II/MiFIR review report on the transparency regime for non-equity instruments and the trading venues requirement for derivatives until 14 June 2020. 	<p>Operational requirements / supervisory standards</p>	
EU	<p>ESMA</p> <p>Statement</p>	09 April 2020	<ul style="list-style-type: none"> ESMA has extended the application of the annual calculations for non-equity instruments and the calculations for testing the systematic internaliser status in derivatives, ETCs, ETNs, emission allowances and structured financial products (SFPs) under MiFID II. 	<p>Operational requirements / supervisory standards</p> <p>Contingency preparedness</p>	<p>BaFin Press Release: Link</p>

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
EU	ESMA Statement	09 April 2020	<ul style="list-style-type: none"> ESMA expects NCAs not to prioritise supervisory actions against administrators and supervised contributors under the Benchmark Regulation relating to the timeliness of fulfilling audit requirements where the audits are carried out by 30 September 2020. 	Operational requirements / supervisory standards Accounting standards	ESMA Press Release: Link
EU	ESMA Update	2 April 2020	<ul style="list-style-type: none"> ESMA sees a prolonged period of risk to institutional and retail investors of market corrections and very high risks across the whole of ESMA’s remit. ESMA updates its risk assessment to account for the impact of the COVID-19 pandemic. 	Operational requirements / supervisory standards	ESMA Press Release: Link
EU	EBA Guidelines	2 April 2020	<ul style="list-style-type: none"> EBA published more detailed guidance on the criteria to be fulfilled by legislative and non-legislative moratoria applied before 30 June 2020. The aim is to clarify the requirements for public and private moratoria, which if fulfilled, will help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring. 	Operational requirements / supervisory standards Monetary policy/funding and liquidity Payment holidays	EBA Press Release: Link BaFin Press Release: Link VAB Press Release: Link Engage article on EBA guidelines: Link
EU	ESMA Statement	31 March 2020	<ul style="list-style-type: none"> Clarifications on issues regarding the publication by execution venues and firms of the general best execution reports required under RTS 27 and 281 of MiFID II. 	Operational requirements / supervisory standards	Consob Press Release: Link AFM Announcement: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
EU	EBA Statement	31 March 2020	<ul style="list-style-type: none"> Competent and resolution authorities should assess the extent to which a delayed submission of all the data or subsets of the data included in the EBA reporting framework would be temporarily justified in the current extraordinary circumstances. Competent authorities to be flexible when assessing the institutions' compliance with the deadlines for the publication of their Pillar 3 reports as set out in accordance with Article 106 (1) CRD. Competent authorities and institutions to assess the need for additional Pillar 3 disclosures on prudential information that may be necessary in order to properly convey the risk profile of the institution in the context of the COVID-19 outbreak. 	Operational requirements / supervisory standards Contingency preparedness	EBA Statement EBA Statement BaFin Press Release: Link
EU	EBA Statement	31 March 2020	<ul style="list-style-type: none"> Call on competent authorities that are responsible for the AML/CFT supervision of credit and financial institutions under Directive (EU) 2015/8492 to support credit and financial institutions' ongoing AML/CFT efforts. 	Operational requirements / supervisory standards	
EU	EBA Statement	31 March 2020	<ul style="list-style-type: none"> EBA reiterates and expands its call to institutions to refrain from the distribution of dividends or share buybacks for the purpose of remunerating shareholders and to assess their remuneration policies in line with the risks stemming from the economic situation. 	Operational requirements / supervisory standards	
EU	ESMA Statement	27 March 2020	<ul style="list-style-type: none"> Recommendation to National Competent Authorities (NCAs) to apply forbearance powers towards issuers who need to delay publication of financial reports beyond the statutory deadline. Issuers should keep their investors informed of the expected publication delay and that requirements under the Market Abuse Regulation (MAR) still apply. 	Operational requirements / supervisory standards Accounting	AMF press release: Link AMF press release: Link AMF Press release: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
					CONSOB news release: Link AFM Announcement: Link
EU	ESMA Press release	27 March 2020	<ul style="list-style-type: none"> Confirms that the date of application of the transparency calculations for equity instruments of 1 April 2020 – required by MiFIDII/MiFIR – remains unchanged notwithstanding the extraordinary market circumstances created by the COVID-19 pandemic. 	Operational requirements / supervisory standards	
EU	ECB Recommendation	27 March 2020	<ul style="list-style-type: none"> ECB asks banks not to pay dividends or buy back shares during COVID-19 pandemic. Recommendation concerns dividends for 2019 and 2020, at least until 1 October 2020. ECB expects banks to keep funding households, small businesses and corporations. 	Capital requirements Operational requirements / supervisory standards	Banca d'Italia Press Release: Link BaFin Press Release: Link
EU	ESMA Statement	26 March 2020	<ul style="list-style-type: none"> Postponement of the reporting obligations related to securities financing transactions under the SFTR and under MiFIR for a period of three months (postponed to 13 July 2020). 	Operational requirements / supervisory standards	AFM announcement: Link AFM announcement: Link FCA statement: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	EU	ESMA Statement	25 March 2020	<ul style="list-style-type: none"> • Moratoria on repayment of loans and have an impact on the calculation of expected credit losses in accordance with IFRS 9. • Guidance to issuers and auditors on the application of IFRS 9 Financial Instruments, specifically as regards the calculation of expected credit losses and related disclosure requirements. 	Operational requirements / supervisory standards Loans Accounting	
	EU	EBA Statement	25 March 2020	<ul style="list-style-type: none"> • Calls on financial institutions to ensure that they act in consumers' interests, particularly when engaging with customers on temporary measures for consumer and mortgage loans. • Reminds financial institutions to grant such measures in compliance with EU law, such as the Mortgage Credit Directive and the Consumer Credit Directive. • Highlights the importance of careful consideration of any new and additional charges specifically introduced in relation to contingency measures. • Calls on financial institutions offering general temporary measures to note that, given that such measures may not automatically lead to loan reclassification from a prudential perspective, the acceptance of temporary measures should not automatically lead to negative implications for the consumer's credit rating. • Calls on payment service providers (PSPs) to contribute to measures that limit the spread of COVID-19, including facilitating consumers' ability to make contactless payments. It encourages PSPs to increase, where possible, the limits up to the maximum thresholds of EUR50 per transaction, as allowed under the strong customer authentication (SCA) exemption for contactless payments. • Undertakes to support issuing and acquiring PSPs' efforts to focus on customers by removing the obligation for national competent authorities to report by 31 March 2020 	Operational requirements / supervisory standards Payments	EBA press release: Link EBA October 2019 opinion: Link BaFin Press Release: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>their readiness to meet the SCA requirements for e-commerce card-based transactions.</p> <ul style="list-style-type: none"> Confirms that all other requirements set out in the EBA's October 2019 opinion on the migration to SCA remain unchanged, but it will continue to monitor events and assess whether additional measures need to be taken. 		
EU	EBA Statement	25 March 2020	<ul style="list-style-type: none"> Extension of deadlines of ongoing public consultations by two months. Postponement of all public hearings already scheduled to a later date, to be run remotely via teleconference or similar means. Extension of the remittance date for funding plans data. In coordination with the BCBS, extension of the remittance date for the Quantitative Impact Study (QIS) based on December 2019 data. 	Operational requirements / supervisory standards Contingency preparedness	
EU	ESMA Statement	20 March 2020	<ul style="list-style-type: none"> Competent authorities are expected not to prioritise their supervisory actions in relation to the Article 17a of MiFIR tick-size regime towards Sis. 	Operational requirements / supervisory standards	AMF press release: Link AFM announcement: Link FCA statement: Link
EU	ESMA Statement	20 March 2020	<ul style="list-style-type: none"> Recognition of some scenarios where, notwithstanding steps taken by the firm, the recording of relevant conversations pursuant to Article 16(7) of MiFID II may not be practicable. 	Operational requirements / supervisory standards	AFM announcement: Link
EU	ESMA	20 March	<ul style="list-style-type: none"> Extension of the response date for all ongoing consultations with a closing date on, or after, 16 March 	Operational requirements /	AFM announcement:

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Decision	2020	2020 by four weeks.	supervisory standards	Link FCA statement: Link
EU	SMSG Advice	20 March 2020	<ul style="list-style-type: none"> • Urges ESMA to: <ul style="list-style-type: none"> ○ postpone deadlines for consultations, postpone deadlines or coordinate regulatory forbearance for the implementation of new rules and postpone deadlines or coordinate regulatory forbearance for certain reporting obligations. ○ use its powers to coordinate the diverging national measures in regard of short selling, beyond the increased disclosure obligations already put in place, the efficient functioning of all markets and reliefs on full traceability and time stamping when Work From Home is activated. ○ create one dedicated web-page with all measures and decisions ESMA is taking relating to the current crisis. 	Operational requirements / supervisory standards Contingency preparedness Short selling and transparency on share holdings	
EU	EBA Order	12 March 2020	<ul style="list-style-type: none"> • EU-wide stress test postponed to 2021 to allow banks to prioritise operational continuity. • Competent authorities should make full use, where appropriate, of flexibility embedded in existing regulation. • Supervisors should avoid any action that could lead to fragmentation of financial markets. 	Operational requirements / supervisory standards Contingency preparedness	EBA press release: Link
France	AMF Statement	7 May 2020	<ul style="list-style-type: none"> • Specific measures to make the examinations for the AMF professional certification (for investment services providers) more flexible 	Operational requirements / supervisory standards	
France	Banque de	6 April 2020	<ul style="list-style-type: none"> • The <i>Banque de France</i> has decided to adapt its credit and activity rating methodology (<i>procédure de cotation de crédit et d'activité</i>) for entities listed in the FIBEN (<i>Fichier</i> 	Operational requirements /	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	France Press release		<i>Bancaire des ENTreprises)</i>	supervisory standards	
France	French <i>Autorité des marchés financiers</i> Q&A	31 March 2020	<ul style="list-style-type: none"> General communication regarding business continuity and implementation of business continuity plan for management companies. 	Operational requirements / supervisory standards Contingency preparedness	AMF press release: Link
France	French <i>Autorité des marchés financiers</i> Press release	27 March 2020	<ul style="list-style-type: none"> Guidance regarding the organisation of shareholder meeting and remote voting procedure in compliance with order n°2020-321 dated 25 March 2020 adapting the rules for the assembly and deliberation of assemblies and governing bodies of legal persons and other entities due to the COVID-19 pandemic. 	Operational requirements / supervisory standards	
France	French Banking Federation Statement	16 March 2020	<ul style="list-style-type: none"> Accelerated credit instruction procedures for tense cash flow situations, within five days, and special attention paid to emergency situations. Deferral of loan repayments for businesses, up to six months. Cancellation of penalties and additional costs due to the extension of deadlines requested by companies. 	Operational requirements / supervisory standards Contingency preparedness	
Germany	BaFin Press release	09 April 2020	<ul style="list-style-type: none"> BaFin grants LSIs facilitations in drawing up the recovery plan, provided that they already have an audited recovery plan. In the case of LSI with simplified requirements for resolution planning, BaFin postpones the deadline for sending the letters of formal notice to 31 October 2020. 	Operational requirements /supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Germany	BaFin Statement	03 April 2020	<ul style="list-style-type: none"> BaFin trusts that the parties subject to the reporting requirements under Article 16 (1) and (2) of the MAR (Market Abuse Regulation) have appropriate systems and procedures in place for monitoring market abuse in order for suspicious orders and transactions to be detected and reported to BaFin even in changed working and market conditions. The suspicious transaction and order reports (STORs) are to be made within a reasonable period of time, with account taken of both the impact from the coronavirus crisis as well as the circumstances underlying the case at hand. 	Operational requirements / supervisory standards	
Germany	BaFin Statement	02 April 2020	<ul style="list-style-type: none"> BaFin and Bundesbank postpone the LSI stress test planned for 2021 until 2022 	Operational requirements / supervisory standards	
Germany	BaFin Statement	02 April 2020	<ul style="list-style-type: none"> BaFin and Bundesbank postpone the LSI stress test planned for 2021 until 2022 	Operational requirements / supervisory standards	
Germany	BaFin Statement	30 March 2020	<ul style="list-style-type: none"> In view of the decision of the ECB on dividends of 27 March 2020, BaFin reiterates its view that banks should not pay out dividends and profits, including Less Significant Institutions (LSIs). 	Operational requirements / supervisory standards	
Germany	BaFin Statement	24 March 2020	<ul style="list-style-type: none"> BaFin states that it <ul style="list-style-type: none"> is adapting its supervisory practice and measures in the Corona crisis. is making full use of the high degree of supervisory flexibility within the existing regulatory framework. 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<ul style="list-style-type: none"> ○ is providing relief to banks where it is possible without compromising financial stability. ○ Is following the recommendations of the EU regulatory and supervisory bodies and international standard setters. 	Contingency preparedness	
Germany	BaFin Press Release	20 March 2020	<ul style="list-style-type: none"> • The press release acts as a supplement to the ESMA Public Statement on the application of the MiFID II regulation. • BaFin will not grant institutions a dispensation from compliance with the conduct and behaviour rules under the German Securities Trading Act (WpHG). However, it will not pursue violations of the client-facing obligations, such as the electronic recording of telephone conversations in accordance with Section 83 (3) of the WpHG or the timely provision of a declaration of suitability and ex-ante cost disclosure. 	Operational requirements / supervisory standards	
Germany	BaFin Decision	18 March 2020	<ul style="list-style-type: none"> • Permission that auditors refrain from on-the-spot audits. This exception only applies during the peak of corona infections and the period of validity of the measures to combat the pandemic. • The fundamental obligation to have the legally required audits carried out continues to exist. Companies must also ensure in principle that the documents required for the audit are made available to the auditors via electronic access. 	Operational requirements / supervisory standards	
Germany	BaFin Decision	12 March 2020	<ul style="list-style-type: none"> • BaFin, other NCAs and ECB decide on operational relief for banks directly supervised by the ECB (SI). • BaFin also intends to apply the agreed forms of relief to the supervision of less important institutions (LSI). • The EBA recommendations were included and also taken into account in the BaFin supervision. 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Germany	BaFin Guidance	12 March 2020	<ul style="list-style-type: none"> Temporary relaxation of the strict regulations governing off-premises transactions (e.g., home office) 	Operational requirements / supervisory standards	
Italy	Banca d'Italia News	12 May 2020	<ul style="list-style-type: none"> The Bank of Italy announced its intention to comply with the EBA Guidelines on legislative and non-legislative moratoria on loan payments applied in the light of the COVID-19 crisis (EBA/GL/2020/02). 	Operational requirements / supervisory standard	EBA Guidelines: Link
Italy	Banca d'Italia News	28 April 2020	<ul style="list-style-type: none"> Further to EBA's call for flexibility in relation to reporting deadlines, Banca d'Italia has informed banks, less significant banking groups, SIM and SIM groups, that: <ul style="list-style-type: none"> reporting on liability structure for banks and banking groups subject to simplified requirements (template n. Z.02.00) shall be submitted by the original deadline of 30 April 2020; reporting on the information required under Regulation EU no. 2018/1624 for all intermediaries not subject to simplified obligations shall be submitted within one month of the regulatory deadline, with certain exceptions. 	Operational requirements / supervisory standards	EBA News: Link
Italy	Banca d'Italia Communication	21 April 2020	<ul style="list-style-type: none"> Extension of the ECB and EBA obligations on supervisory reporting to less significant banks and SIM. Less significant banks and SIM shall transmit the "harmonised" reports (data included in the EBA reporting framework) with deadlines until 31 May 2020, within one month of the regulatory deadline. For "non-harmonised" reports, at present, the Bank of Italy does not identify the need to grant extensions. 	Operational requirements / supervisory standards	
Italy	CONSOB	15 April	<ul style="list-style-type: none"> Further suspension of all the terms of administrative proceedings until 15 May 2020. 	Operational requirements /	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Communication	2020		supervisory standards	
Italy	CONSOB Order	15 April 2020	<ul style="list-style-type: none"> Further suspension of all the terms of procedure before Financial Disputes Arbitrator (<i>Arbitro per le Controversie Finanziarie</i>) until 11 May 2020. 	Operational requirements / supervisory standards	
Italy	Banca d'Italia Press release	15 April 2020	<ul style="list-style-type: none"> Further suspension of all the terms of the procedure before the Financial Banking Arbitrator (<i>Arbitro Bancario Finanziario</i>) until 11 May 2020. 	Operational requirements / supervisory standards	
Italy	Bank of Italy Recommendations	10 April 2020	<ul style="list-style-type: none"> The recommendations focus on anti-money laundering and financial crime prevention and on customer protection. In light of the threats that the current crisis may represent in terms of financial crimes, the Bank of Italy stressed the need for financial intermediaries to continue to apply the full range of AML requirements and to appropriately calibrate the applicable customer due diligence measures. The Bank of Italy also recommended financial intermediaries to intensify their efforts to minimize inconveniences for the customers and to facilitate access with respect to the measures introduced by the Government to face the COVID-19 emergency 	Operational requirements / supervisory standards	Bank of Italy news: Link
Italy	Consob Communication	10 April 2020	<ul style="list-style-type: none"> All shareholders, with regard to both ordinary and extraordinary shareholders' meetings of listed companies, shall be put in a position to participate and exercise remote voting, making use of at least one of the tools indicated in article 106 of the Law Decree No. 18 of 17 	Operational requirements / supervisory standards	Consob Press release

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			March 2020, including electronic or mail voting, remote intervention via IT connection, recourse to the designated representative.		
Italy	Consob Resolution	9 April 2020	<ul style="list-style-type: none"> With reference to the enhanced transparency requirements regarding the "declarations of intentions" - the obligation on investors to disclose, upon exceeding a specific threshold, their investment objectives - Consob made use of the option, provided by Law Decree No. 23 of 8 April 2020, of lowering the threshold from 10% to 5%. This provision also applies to the 104 companies set out in Consob Resolution 21326 of 9 April 2020. 	Operational requirements / supervisory standards	Consob Press release: Link Consob Resolution: Link
Italy	Consob Resolution	9 April 2020	<ul style="list-style-type: none"> Pursuant to Law Decree No. 23 of 8 April 2020, with reference to changes in the significant shareholdings, Consob has lowered, for 104 companies, the thresholds triggering the disclosure obligation to Consob by investors. 	Operational requirements / supervisory standards	
Italy	Consob Notice	9 April 2020	<ul style="list-style-type: none"> Consob warns listed companies to highlight the impacts of COVID-19 with respect to, <i>inter alia</i>: financial reporting, statutory audit engagements, prospectuses/supplements relating to public offer/admission to trading of financial instruments (in particular, the "Risk Factors" section of the prospectuses should be updated to take into account the possible impacts of the COVID-19), price sensitive communication to the public and supervisory activities of supervisory bodies. 	Operational requirements / supervisory standards Contingency preparedness Accounting standards	ESMA Recommendation: Link
Italy	Consob News	8 April 2020	<ul style="list-style-type: none"> Suspension until 15 May 2020 of the deadline for the payment of supervisory contributions for 2020 due by Italian and foreign supervised entities. 	Operational requirements / supervisory	Consob Resolution: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				standards Contingency preparedness	
Italy	Banca d'Italia Recommendation	27 March 2020	<ul style="list-style-type: none"> Banca d'Italia extends the ECB Recommendation on dividends distribution to the less significant institutions. 	Operational requirements / supervisory standards	ECB recommendation: Link
Italy	CONSOB Notice	25 March 2020	<ul style="list-style-type: none"> Highlights issues having core relevance for carrying out auditing activities, as a consequence of the COVID-19 pandemic. 	Operational requirements / supervisory standards Accounting	
Italy	CONSOB Decision	25 March 2020	<ul style="list-style-type: none"> 60-day extension to intermediaries of the terms for transmission of the report on how to perform the services and the report on the organizational structure (so-called Manual on information requirements for supervised intermediaries). 60-day extension of the deadlines for transmission by online crowdfunding portal managers of the communications on raising funds through online portals. 	Operational requirements / supervisory standards	CONSOB resolution: Link
Italy	CONSOB Notice	25 March 2020	<ul style="list-style-type: none"> Warning for the online crowdfunding portal managers concerning the need to take measures to ensure the operational continuity of the activities carried out on the portal as well as to promptly update the information provided by the bidders on significant events which are likely to influence investment decisions. 	Operational requirements / supervisory standards Contingency preparedness	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Italy	CONSOB Communication	25 March 2020	<ul style="list-style-type: none"> Clarification of the scope of the suspension of terms of administrative proceedings pending before CONSOB introduced by Article 103, paragraph 1 of Law Decree No. 18 of 17 March 2020 (Cura Italia Decree). 	Operational requirements / supervisory standards	
Italy	Banca d'Italia Statement	20 March 2020	<ul style="list-style-type: none"> 60-day extension for certain reporting obligations. On-site inspections in the process of being rescheduled. 150-day extension for the submission of the first Report on Operational Risks and Safety for banks. 	Operational requirements / supervisory standards Contingency preparedness	
Italy	CONSOB Decision	19 March 2020	<ul style="list-style-type: none"> Suspension until 15 May 2020 of the deadline for paying supervisory fees for 2020 (originally set at 15 April 2020). Extension of the suspension of the terms of proceedings at the ACF from 22 March to 15 April 2020. 	Operational requirements / supervisory standards	
Italy	CONSOB Notice	12 March 2020	<ul style="list-style-type: none"> Suspension of the procedure-related terms of the ongoing sanctioning procedures until 3 April 2020 in order to guarantee to the recipients the full right of participation to the procedure itself. Suspension of the terms of the proceedings pending at the Arbitrator for financial disputes (ACF) until 22 March 2020. 	Operational requirements / supervisory standards	CONSOB resolution: Link CONSOB resolution: Link
The Netherlands	AFM Announcement	27 March 2020	<ul style="list-style-type: none"> The AFM confirms that it will not prioritise supervisory actions against issuers in respect of the upcoming deadlines set out in the Transparency Directive considering that issuers may be prevented from fulfilling the requirements due to COVID-19. 	Operational requirements / supervisory standards Accounting	ESMA statement: Link
The	AFM	26 March	<ul style="list-style-type: none"> The AFM announced in a press release that it suspends large data inquiries to financial undertakings until 1 June 	Operational requirements /	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Netherlands	Announcement	2020	<p>2020. This temporary suspension does not apply to investigations relating to:</p> <ul style="list-style-type: none"> o interest-only mortgage loans; o compliance with the Money Laundering and Terrorist Financing Prevention Act; and o the Market Monitor for Advisers and Intermediaries. 	supervisory standards	
The Netherlands	AFM Announcement	23 March 2020	<ul style="list-style-type: none"> • Refers to the decisions made by the ESMA regarding: <ul style="list-style-type: none"> o postponement obligations in relation to new tick-size regime introduced in MiFIR. o extension of consultations response dates. o call taping under MiFID II. 	Operational requirements / supervisory standards	<p>ESMA statement: Link</p> <p>ESMA statement: Link</p> <p>ESMA statement: Link</p>
The Netherlands	AFM Statement	19 March 2020	<ul style="list-style-type: none"> • Confirms the statement of ESMA dated 18 March 2020 regarding the postponement of the reporting obligations related to securities financing transactions under the SFTR and under MiFIR. 	Operational requirements / supervisory standards	ESMA statement: Link
UK	FCA statement	15 May 2020	<ul style="list-style-type: none"> • Following the FCA's statement on 1 May 2020 that it intends to obtain court declarations aimed at resolving contractual uncertainty around many business interruption (BI) insurance policy claims, the FCA has published a further update setting out how it plans to engage with policyholders and intermediaries. Policyholders and intermediaries are asked to submit their arguments to the FCA by 20 May 2020. The FCA has published a Policyholder Engagement Statement for policyholders and insurance intermediaries which sets out the FCA's approach to the High Court test case. Among other things, the FCA indicates that it expects to make public all the pleadings in the test case and will update its webpage 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			regularly.		
UK	FCA webpage	14 May 2020	<ul style="list-style-type: none"> The FCA has updated its webpage on requesting support through its Innovation Hub to clarify that, despite the challenges presented by COVID-19, it is still available to support innovative firms looking to launch financial services products and services that meet its criteria. The FCA is particularly interested in firms that want to help people and the financial systems they rely on deal with the effects of COVID-19. 	Operational requirements / supervisory standards	
UK	FCA statement	13 May 2020	<ul style="list-style-type: none"> An FCA statement on how firms should handle post and paper documents during the COVID-19 pandemic. The statement encourages firms to notify the FCA where it is unable to comply with requirements for post and paper-based processes. Additionally, it notes that firms should protect vulnerable customers, demonstrate steps taken to mitigate the impact of postal and paper services, provide updates on how they will treat incoming and outgoing post, use other methods to conduct a suitability assessment and encourage customers to contract the phone by telephone or electronic means where cheques or payment instructions have not been processed. 	Operational requirements / supervisory standards	
UK	FCA statement	10 May 2020	<ul style="list-style-type: none"> Following the Prime Minister's statement made on 10 May 2020, the FCA notes that the financial services industry has continued to operate during the coronavirus crisis with homeworking and some workers operating in locations such as branches and call centres. The FCA has previously published advice on the steps financial services firms should take in this crisis and confirms that there is no change to those statements at this stage. Firms should continue to follow government advice until notified otherwise. 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	UK	The Cabinet Office and Infrastructure and Projects Authority Non-statutory guidance	7 May 2020	<ul style="list-style-type: none"> The guidance is on responsible contractual behaviour in the performance and enforcement of contracts affected by the pandemic. Its aim is to encourage all contracting parties to act fairly and responsibly when performing and enforcing contracts in the context of the COVID-19 pandemic. The guidance is not intended to override specific guidance or procurement policy notes, applicable legal obligations or any "specific support or relief" conferred by the express contract terms or by law. 	Operational requirements / supervisory standards	
	UK	FOS letter	7 May 2020	<ul style="list-style-type: none"> The FCA published a letter it sent to the Financial Ombudsman Service (FOS) and the FOS response addressing concerns from firms that complaints arising from their acts or omissions (following FCA targeted temporary measures) during the pandemic period may be judged by the FOS with the benefit of hindsight, rather than on the basis of what was actually happening at the time. The FOS states that it does not make decisions with the benefit of hindsight. It confirms that it will take account of the FCA's revised expectations of what constitutes compliance with its rules, guidance and standards, as well as good industry practice at this time. This includes guidance which gives firms additional flexibility to help them deal with difficult conditions. However, the FOS emphasises the importance of the FCA maintaining a clear record of the changes it has made and the circumstances in which they apply. 	Operational requirements / supervisory standards	
	UK	FCA statement	7 May 2020	<ul style="list-style-type: none"> The FCA updated its statement on how firms should handle complaints during the pandemic. The FCA focuses on the importance of complaint handling capacity and priorities, vulnerable consumers, maintaining the equality of complaint handling, firms experiencing difficulties and Financial Ombudsman Services' general approach. 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> • In relation to complaint handling capacity and priorities, the FCA expects firms to take all reasonable steps to ensure as much complaint handling as possible continues through staff working from home, where this can be done fairly and effectively. Firms should prioritise: <ul style="list-style-type: none"> • paying promptly complainants who have been offered redress and accepted that offer; • the prompt and fair resolution of complaints from consumers who are likely to be vulnerable to harm if their complaint is not resolved promptly and fairly, and micro-enterprises and small businesses that are likely to face serious financial difficulties if their complaint is not resolved promptly and fairly; and • sending timely holding responses to complainants falling within the above bullet point where their complaints cannot be resolved promptly. • If a firm cannot deliver the above priorities adequately and effectively through home working, the FCA considers it could be appropriate for the firm to maintain the minimal physical onsite presence needed to do so. • The FCA recognises that operational challenges mean that some firms may find it more difficult to meet certain requirements in chapter 1.6 of the Dispute Resolution: Complaints sourcebook (DISP). Any firm that has material difficulties complying with DISP 1.6, or other complaint handling requirements, should let the FCA know and relay the steps it is taking to manage and address its non-compliance. • The FCA will review and update the statement in three months' time. 		
	UK	FCA statement	6 May 2020	<ul style="list-style-type: none"> • The FCA published its expectations of firms in relation to information security in light of COVID-19. While alternative ways of working may be needed by firms to enable business continuity, the FCA expects firms to prioritise 	Operational requirements / supervisory	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>information security and ensure that adequate controls are in place to manage cyber threats and respond to major incidents. Firms should look to implement enhanced monitoring to protect end points, information and firm-critical processes, including network connections and video conferencing software. Firms are expected to proactively manage the increased risk during this unprecedented period. This includes being vigilant to the potential increase in security breaches or cyber attacks; ensuring that firms continue to have appropriate governance and oversight arrangements; reviewing the impact of COVID-19 on firms' information and systems security defences, and taking action as needed; and ensuring that the general notification requirements are followed, and significant operational/cyber incidents are reported. Firms should check the National Cyber Security Centre for advice on how to keep their organisations secure.</p>	<p>standards Contingency preparedness</p>	
	UK	FCA statement	6 May 2020	<ul style="list-style-type: none"> • In light of increased cyber-attacks and fraud, the FCA has published information on its expectations relating to firms' financial crime systems and controls. The FCA stresses that it is important for firms to maintain effective systems and controls to prevent money laundering and terrorist financing. It reminds firms that individuals performing required functions (including the Money Laundering Reporting Officer (SMF17)) should be furloughed as a last resort only. • Firms must remain vigilant to new types of fraud and amend their control environment where necessary to respond to new threats. This should include the timely submission of suspicious activity reports (SARs). • The FCA warns that firms should not change their risk appetite. For example, firms should not change or switch-off current transaction monitoring triggers or thresholds, or 	<p>Operation requirements / supervisory standard</p>	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>financial sanctions screening systems, for the sole purpose of reducing the number of alerts generated to address operational issues. However, firms may need to re-prioritise or reasonably delay some activities. These could include ongoing customer due diligence reviews, or reviews of transaction monitoring alerts. The FCA considers these delays reasonable provided a firm does this on a risk basis, and there is a clear plan to return to the business-as-usual review process as soon as reasonably possible. Firms must not weaken their controls in respect of detecting high-risk activity.</p> <ul style="list-style-type: none"> • Where a firm is collecting information from an existing customer, firms are required to close accounts where the information is not provided. However, in the current situation, it expects firms to make reasonable efforts to collect this information or consider whether there are other ways of being reasonably satisfied with the customer's identity, before deciding to close the account. • Where firms need to amend their controls in response to COVID-19, the FCA advises that decisions should be clearly risk assessed and documented, and go through appropriate governance procedures. In addition, the FCA expects to be notified of any material issues that impact on the effectiveness of a firm's financial crime controls or cause significant delays to remediation plans. • On remote client identity verification, the FCA gives examples of how this can be carried out where appropriate and reminds firms that the steps they take to verify identity must be in line with their overall risk assessment, and the risk profile of the customer. 		
	UK	FCA speech	6 May 2020	<ul style="list-style-type: none"> • Nausicaa Delfas, FCA Executive Director of International, highlights the medium to longer-term implication of the pandemic in a speech. These implications are expected to affect UK regulated markets and the regulatory framework 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			for years to come.	standard	
UK	FCA modification by consent	6 May 2020	<ul style="list-style-type: none"> The FCA has published a modification by consent, extending the maximum period firms can arrange cover for absent senior managers as a result of COVID-19. The FCA has modified its usual "12-week rule" by extending the maximum period firms can arrange cover for a senior manager without being approved, from 12 weeks to 36 weeks, in a consecutive 12-month period. The FCA is also allowing firms to allocate an absent senior manager's prescribed responsibilities to the individual covering the role. The modification by consent will take effect from the date a firm applies for it and will end on 30 April 2021. Firms taking advantage of the modification by consent are reminded about the FCA's expectations on clearly documenting senior managers' responsibilities, including on relevant SoRs and management responsibilities maps (if relevant). 	Operational requirements / supervisory standards	
UK	FCA updated webpage	5 May 2020	<ul style="list-style-type: none"> The FCA has set out its expectations of firms handling requests from customers to withdraw funds in accounts with restrictions on access in light of the pandemic. It expects firms, in accordance with their obligations under the Principles for Businesses and the Banking: Conduct of Business sourcebook (BCOBS), to pay due regard to the interests of their customers and treat them fairly, to communicate in a way that is clear, fair and not misleading and to consider the needs of vulnerable customers in their actions or communications. This does not require firms to offer access to all customers or to offer unlimited access to funds in a restricted access account. Firms can decide on a case-by-case basis, balancing customers' needs with their own obligations, including managing their prudential risk. However, firms should be aware that for some people 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>the impact of COVID-19 is likely to exacerbate personal circumstances that can cause vulnerability and cause consumers who would not normally think of themselves as vulnerable to face personal circumstances that can cause vulnerability (eg loss of income).</p> <ul style="list-style-type: none"> • The FCA expects firms to consider each customer's vulnerabilities and the impact that an inability to access funds would have. Relevant factors that firms may want to consider include the reason for the request and the customer's access to other forms of income such as Universal Credit. • The FCA welcomes the steps several firms have already taken to allow access and to waive penalty fees or charges on restricted savings products. It will monitor customer demand for access through its contact centre engagement with consumers, and use its usual supervisory engagement with firms to understand how they are approaching the issue. It will keep the situation under review. 		
	UK	FCA letter	5 May 2020	<ul style="list-style-type: none"> • The FCA has published correspondence between it and the Financial Ombudsman Service (FOS) on the approach to dealing with complaints concerning the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Back Loan Scheme (BBLs). • The FCA letter outlines the new legal and regulatory framework and the differences between the two loan schemes. It also explains the changes the government has made, with effect from 4 May 2020, to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/554) (RAO) to ensure that lending under the BBLs falls outside regulated lending activity. The government will introduce primary legislation at the earliest opportunity to disapply sections 140A-140C of the Consumer Credit Act 1974 (CCA) for BBLs lending, which 	<p>Operational requirements / supervisory standards</p> <p>Monetary policy / funding and liquidity</p>	FOS letter: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>will apply with retrospective effect from when the scheme came into effect. The letter also outlines the FCA's expectations of the FOS' approach to complaints arising from lending under the schemes.</p> <ul style="list-style-type: none"> The FOS's letter in response acknowledges the regulatory approach outlined by the FCA and recognises that the schemes require lenders to take a different approach to lending and that this approach will be determined by the schemes' requirements and the new regulatory arrangements. The FOS confirms that its understanding of how it will approach complaints that might arise from lending under the schemes is as set out by the FCA. 		
	UK	FCA updated statement	4 May 2020	<ul style="list-style-type: none"> The FCA has published an updated version of its statement on the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back Loan Scheme (BBLs), which sets out its approach to the regulation of firms relating to these loan schemes. The FCA's original statement (April 2020) aimed to clarify its approach to the regulation of firms in the light of changes made to the CBILS, in particular the extent to which firms complying with the CBILS requirements should comply with the rules in its Consumer Credit sourcebook (CONC) where the lending is regulated and the interaction between the scheme and the Senior Managers and Certification Regime (SMCR). In the updated statement, the FCA confirms that: <ul style="list-style-type: none"> Its approach on compliance with the CBILS requirements and CONC remains unchanged following the launch of the BBLs (4 May 2020). However, other than for loans made under the CBILS and the BBLs, firms must continue to carry out creditworthiness assessments in line with the whole of CONC 5.2A on all other regulated lending. Its approach on the interaction between the CBILS 	<p>Operational requirements / supervisory standards</p> <p>Monetary policy / funding and liquidity</p>	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			and the SMCR also applies to authorised firms involved in the BBLs.		
UK	FCA announcement	4 May 2020	<ul style="list-style-type: none"> The FCA will pilot a "digital sandbox", in collaboration with key strategic partners and the industry, to provide enhanced regulatory support to innovative firms tackling the challenges caused by COVID-19. The FCA had been exploring the concept of a digital sandbox prior to the pandemic and has now accelerated its plans as it recognises the important role of innovation in the current climate. It plans to open applications to the sandbox in summer 2020. 	Operational requirements / supervisory standards	
UK	FCA statement	1 May 2020	<ul style="list-style-type: none"> The FCA has published a statement on mortgage prisoners and a letter to mortgage lenders and administrators managing closed mortgage books on variable rate mortgages. The FCA is extending the window during which firms are expected to contact mortgage borrower customers about switching options by three months, from 1 September 2020 to 1 December 2020. In its letter on variable rate mortgages, the FCA reminds firms that customers on variable rate mortgages taken out before the financial crisis with higher risk characteristics must be treated fairly and among other things, the FCA requires lenders to review their rates for such customers as a matter of urgency. 	Operational requirements / supervisory standards	FCA letter to mortgage lenders and administrators managing closed mortgage books: Link
UK	FCA guidance consultation	1 May 2020	<ul style="list-style-type: none"> The FCA has published draft guidance for consultation for insurance and premium finance firms on COVID-19 where customers are in temporary financial difficulty. The draft guidance sets out actions firms should take when they identify a customer in financial difficulties associated with COVID-19. These include working with consumers to avoid the need for cancellation of necessary cover such as considering payment deferrals. The consultation closes 	Operational requirements / supervisory standards Payment	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			on 5 May 2020. The FCA aims to bring the measures into force by 13 May 2020.	holidays	
UK	FCA statement	30 April 2020	<ul style="list-style-type: none"> The FCA has published a new webpage detailing its delayed activities and regulatory change in light of COVID-19. 	Operational requirements / supervisory standards	
UK	FCA statement	30 April 2020	<ul style="list-style-type: none"> The FCA has announced that firms now have an additional six months to implement strong customer authentication (SCA) for e-commerce under the Payment Services Regulations 2017 (SI 2017/752) in the light of the COVID-19 pandemic. This means that the implementation deadline is now 14 September 2021. The FCA makes it clear that after that date, any firm that fails to comply with the requirements for SCA will be subject to its full supervisory and enforcement action. 	Operational requirements / supervisory standards Payments	
UK	CMA press release	30 April 2020	<ul style="list-style-type: none"> The Competition and Markets Authority (CMA) has announced an investigation into cancellation and refund practices in certain industry sectors affected by the COVID-19 pandemic. The CMA has also published a statement setting out its view on consumers' rights in relation to services, as affected by the pandemic. 	Operational requirements / supervisory standards	CMA statement on consumers' rights: Link
UK	FCA statement	29 April 2020	<ul style="list-style-type: none"> The FCA refers to the statement it made on 25 March 2020 and confirms that the central assumption remains that firms cannot rely on LIBOR being published after the end of 2021. The FCA and BoE recognise that it will not be feasible to complete transition away from LIBOR across all new sterling LIBOR linked loans by the original end-Q3 2020 target. There will likely be continued use of LIBOR-referencing loan products into Q4 2020, in particular to maintain the 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>smooth flow of credit to the real economy.</p> <ul style="list-style-type: none"> • In the light of this, the Working Group on Sterling Risk-Free Reference Rates (RFRWG) recommends that: <ul style="list-style-type: none"> ○ by the end of Q3 2020 lenders should be able to offer non-LIBOR linked products to their customers; ○ after the end of Q3 2020 lenders, working with their borrowers, should include clear contractual arrangements in all new and re-financed LIBOR-referencing loan products to facilitate conversion ahead of end-2021, through pre-agreed conversion terms or an agreed process for renegotiation, to SONIA or other alternatives; and ○ all new issuance of sterling LIBOR-referencing loan products that expire after the end of 2021 should cease by the end of Q1 2021. • The FCA, BoE and the Chair of the RFRWG will also support the delivery of the RFRWG workplan to continue the momentum on LIBOR transition in key areas. This includes: <ul style="list-style-type: none"> ○ publishing the RFRWG's considerations for dealing with "tough legacy" contracts; ○ building on the consensus on how to calculate a fair credit spread adjustment in legacy cash products to assist transition from LIBOR in cash markets; and ○ when COVID-19 disruption begins to stabilise, the RFRWG and its members will intensify communication with customers needing to move away from LIBOR. 		
	UK	FCA Press release	24 April 2020	<ul style="list-style-type: none"> • After a brief consultation starting on 17 April 2020, the FCA has published a feedback statement (FS20/4) and confirmed temporary guidance to support consumers facing payment difficulties due to COVID-19 relating to motor finance and high-cost credit agreements. • The targeted temporary measures that come into force on 	Operational requirements / supervisory standards Payment	FCA feedback statement (FS20/4): Link Motor finance agreements

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>27 April 2020 are a three-month payment freeze for motor finance, buy-now pay-later, rent-to-own and pawnbroking agreements. For high-cost short term credit (including payday loans) payments will be frozen for one month with no additional interest to be charged.</p> <ul style="list-style-type: none"> • Customers should be able to request a payment deferral at any point after the guidance comes into force for a period of three months. • The FCA will review the guidance in the next three months and consider what other forms of support may be needed. 	holidays	<p>and coronavirus: temporary guidance for firms: Link</p> <p>Rent-to-own, buy-now pay-later and pawnbroking agreements and coronavirus: temporary guidance for firms: Link</p> <p>High-cost short-term credit and coronavirus: temporary guidance for firms: Link</p> <p>Engage article: COVID 19: FCA publishes final temporary relief measures for motor finance and HCSTC agreements</p>

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	UK	FCA Statement	22 April 2020	<ul style="list-style-type: none"> The FCA has extended the submission deadlines for regulatory returns due by 30 June 2020. The FCA lists the returns granted a delay on its webpage. They include a one-month extension for specified returns due under its Supervision manual, chapter 16 (SUP 16); a two-month extension for FIN-A (annual report and accounts); a two-month extension for annual financial reports (required under the Disclosure Guidance and Transparency Rules); a two-month extension for the credit unions complaints return (CREDS 9 Annex 1R); a two-month extension for the complaints return (DISP Annex 1R); and a two-month extension for the claims management companies complaints return (DISP 1 Annex 1AB). In addition, firms are not required to submit the Employers' Liability Register compliance return for 2020. For small or medium-size businesses (paying less than £10,000 in fees and levies in 2020/2021) the FCA has waived the administrative fee for late returns until 30 June 2020 (this also applies to any returns not listed on its webpage). The FCA states that firms are still expected to submit their return as soon as possible. 	Operational requirements / supervisory standards	
	UK	FCA Statement	20 April 2020	<ul style="list-style-type: none"> The FCA has extended time limit for employees to obtain appropriate qualifications when accredited bodies and other professional qualification providers cancel examinations indefinitely. The FCA emphasizes that it still requires firms to ensure that all employees have the skills, knowledge and expertise needed to discharge their responsibilities. Until 31 October 2020, the FCA will allow affected employees an additional 12 months, if needed, to complete the appropriate qualifications. Firms must assess and decide if an extension should be granted to an employee and record the reasons for this. 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	UK	FCA statement	20 April 2020	<ul style="list-style-type: none"> The FCA has set out its expectations of firms when dealing with the need for 'wet-ink' signatures. It explains that its rules are technology neutral but the validity of electronic signatures is a matter of law. Firms should consider the legal position themselves as the FCA cannot give legal advice. It reminds firms that they must also consider any related regulatory requirements set out in its Principles for Businesses and general rules. The FCA also confirms that firms may use electronic signatures for all interactions with it. 	Operational requirements / supervisory standards	
	UK	FCA Consultation	17 April 2020	<ul style="list-style-type: none"> The FCA is consulting on temporary guidance and an amendment to its Consumer Credit Sourcebook (CONC) to support consumers with motor finance, high-cost short-term credit agreements and Rent-to-own (RTO), buy-now pay-later (BNPL) and pawnbroking agreements facing payment difficulties in the light of COVID-19. The FCA would expect firms to provide a 3-month payment freeze to motor finance customers who are having temporary difficulties meeting finance or leasing payments due to coronavirus. If customers are experiencing temporary financial difficulties due to coronavirus, firms should not take steps to end the agreement or repossess the vehicle. Firms should not change motor finance customer contracts in a way that is unfair. The FCA would expect high-cost short-term credit (payday lending) firms to provide a 1 month interest-free payment freeze to customers facing payment difficulties due to COVID-19. After the end of the freeze, the firm should allow the consumer to pay the deferred payment in an affordable way. Firms that enter into rent-to-own, buy-now-pay-later, or pawnbroking agreements will be expected to provide a 3-month payment freeze to customers facing payment 	Operational requirements / supervisory standards Payment holidays	Motor finance agreements and coronavirus: draft FCA temporary guidance for firms: Link High-cost short-term credit and coronavirus: draft FCA temporary guidance for firms: Link Rent-to-own, buy-now pay-later and pawnbroking agreements and coronavirus:

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>difficulties due to coronavirus and the FCA also sets out some further steps that such firms should take in relation to their specific products.</p> <ul style="list-style-type: none"> • With the exception of high-cost short-term credit, firms would be entitled to charge a reasonable rate of interest where a customer requests a temporary payment freeze. In the event that a customer requires full forbearance that interest should be waived. • Firms are not prevented from providing more favourable forms of assistance to any customer, including a longer payment freeze if appropriate. • The FCA has also published a draft COVID-19 Motor Finance and High Cost Credit Instrument 2020, amending CONC 6.7.17R in its Consumer Credit Sourcebook (CONC) to disapply the expectation that a firm should make enquiries with each customer to determine the circumstances surrounding a request for a payment deferral, or whether this is not in the customer's interests. • The brief consultation closes at 5pm on Monday 20 April 2020. The FCA expects to finalise the proposals by 24 April 2020, with them coming into force shortly afterwards. 		<p>draft FCA temporary guidance for firms: Link</p> <p>Draft COVID-19 Motor Finance and High Cost Credit Instrument 2020, amending CONC 6.7.17R in FCA Consumer Credit Sourcebook (CONC): Link</p>
	UK	<p>FCA</p> <p>Updated webpage</p>	16 April 2020	<ul style="list-style-type: none"> • Whilst the currency conversion transparency requirements under the revised Cross-Border Payments Regulation come into force on 19 April 2020, the FCA has updated its information for firms on COVID-19 response webpage to state that (following an EBA announcement on the application date for currency conversion transparency requirements under revised Cross-Border Payments Regulation and COVID-19) it will take a reasonable approach towards enforcement of the implementation of the new rules in recognition of the need to preserve the stability and continuity of online payment services. 	<p>Operational requirements / supervisory standards</p> <p>Payments</p>	<p>EBA announcement: Link</p>

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
UK	FCA Dear CEO letter	15 April 2020	<ul style="list-style-type: none"> The FCA has published a Dear CEO letter to banks on lending to SMEs in light of COVID-19. Among other things, the FCA: <ul style="list-style-type: none"> Reminds banks that while the activity of lending to SMEs sits mainly outside FCA regulation, the senior managers and certification regime (SMCR) applies to Senior Managers in banks in relation to all activities; Expects CEOs and Boards to take reasonable steps to ensure that Senior Managers with responsibility for small business lending are discharging their responsibilities suitably; Assures CEOs that it will take account of the fact that banks may now be making different judgments and adopting different risk tolerances in light of COVID-19 in order to support SMEs; Given the historic issues in the treatment of SMEs, stresses that it's vital that banks remain vigilant and focussed on ensuring fair treatment of SMEs; Announces that it is establishing a new small business unit, and will also continue to coordinate closely with the Financial Ombudsman Service (FOS). 	Operational requirements / supervisory standards	
UK	FCA Statement	15 April 2020	<ul style="list-style-type: none"> The FCA has updated its expectations for funds by adding information on flexibility regarding 10% portfolio value reporting. It also states that repo transactions for the sole use for liquidity management are unlikely to satisfy COLL rules, reminds firms of its guidance on client assets published on 6 April, and asks authorised fund managers to consider alternatives for investors to paper-based and manual processes. 	Operational requirements / supervisory standards	FCA client assets update 6 April 2020: Link
UK	PRA	14 April 2020	<ul style="list-style-type: none"> The PRA has published a statement on its approach to firms' systemic risk buffer (SRB) rates in the light of the COVID-19 pandemic. 	Operational requirements /	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
		PRA decision		<ul style="list-style-type: none"> The PRA has decided to maintain firms' SRB rates at the rate that it set in December 2019. It will next reassess firms' SRB rates in December 2021. 	supervisory standards	
	UK	FCA Feedback statement (FS20/3)	9 April 2020	<ul style="list-style-type: none"> Following a short consultation, the FCA has published final rules and guidance confirming a package of targeted temporary measures to help people with some of the most commonly used consumer credit products. The measures include firms being expected to: <ul style="list-style-type: none"> offer a temporary payment freeze on loans and credit cards for up to three months, for consumers negatively impacted by coronavirus; allow customers who are negatively impacted by coronavirus and who already have an arranged overdraft on their main personal current account, up to £500 charged at zero interest for three months; make sure that all overdraft customers are no worse off on price when compared to the prices they were charged before the recent overdraft pricing changes came into force; and ensure consumers using any of these temporary payment freeze measures will not have their credit file affected. The rule changes are in force from 9 April 2020 and the guidance took effect from 14 April 2020. The final FCA guidance confirms that the following products are in scope: guarantor loans, logbook loans, home collected credit, a loan issued by Community Development Finance Institution and some loans issued by credit unions, but only where these are regulated. The guidance also applies to firms which have acquired such loans. These measures do not replace normal forbearance rules where these would be more suitable for a consumer in 	Operational requirements / supervisory standards Payment holidays	Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms: Link Personal loans and coronavirus: temporary guidance for firms: Link Overdrafts and coronavirus: temporary guidance for firms: Link Engage article on consultation: Link Engage article on final rules and guidance: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>serious and immediate financial difficulty. Consumers in financial difficulty should contact the Money Advice Service for further guidance.</p> <ul style="list-style-type: none"> The FCA will keep this guidance under review. 		
	UK	Payment Systems Regulator (PSR) Update	8 April 2020	<ul style="list-style-type: none"> The PSR has published an update on its work to support access to cash during the COVID-19 pandemic. Its immediate priority is to work with the other members of the Joint Authorities Cash Strategy (JACS) group, along with authorities and industry to support cash access for consumers that need it now, while also ensuring the safety of firms' workforces. The PSR is working with people from across the sector to make sure cash and digital payment networks remain available. It is engaging with LINK and independent ATM deployers as a matter of priority. The PSR will continue to encourage the industry to develop effective and comprehensive local community engagement on how needs for access to cash can be met. As part of the update, the PSR has also published a list of FAQs from across the sector in relation to cash and payments. It will continue to add to this list. 	Operational requirements / supervisory standards Payments	
	UK	PRA, FCA Joint statement	3 April 2020	<ul style="list-style-type: none"> The PRA and FCA have published a joint statement on their expectations of dual-regulated firms as regards the senior managers and certification regime (SMCR) in light of COVID-19. In particular, the regulators recognise that firms will need to keep their governance arrangements under review and this may normally subject firms to regulatory obligations they are unable to meet. The regulators want to be flexible to assist firms and they make a number of statements, including that they are currently gathering evidence on whether the 12-week rule (which allows individuals to perform senior management functions 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			(SMF) without approval for a temporary period) is likely to give dual-regulated firms enough flexibility to deal with temporary absences of SMF as a result of COVID-19. If they conclude that the 12-week rule is insufficient in these circumstances, they will consider additional measures.		
UK	FCA Statement	3 April 2020	<ul style="list-style-type: none"> The FCA has published a statement on the impact of COVID-19 on the Senior Managers and Certification Regime (SMCR) in relation to its expectations of solo-regulated firms. The statement covers: senior management responsibilities; statements of responsibilities and significant changes to senior manager responsibilities; temporary arrangements for senior management functions; furloughed staff; and reallocating prescribed responsibilities. 	Operational requirements / supervisory standards	
UK	PRA Statement	2 April 2020	<ul style="list-style-type: none"> Statement outlining PRA's approach to regulatory reporting and Pillar 3 disclosures following the EBA's statement on the same issues of 31 March 2020. PRA will accept EBA's recommendations of delayed submission for certain aspects of harmonised regulatory reporting if the original remittance deadline was on or before 31 May 2020. For quarterly, half-yearly or annual disclosures that firms would normally expect to disclose on or before 31 May 2020, the PRA will take a flexible approach to assessing the reasonableness of any delay to the publication of the Pillar 3 disclosure. 	Operational requirements / supervisory standards	Bank of England notice with guidance for firms on statistical reporting: Link
UK	FCA Dear CEO letter	1 April 2020	<ul style="list-style-type: none"> The FCA has published a Dear CEO letter (dated 31 March 2020) to the CEOs of firms providing services to retail investors. The FCA reiterates its continuing message that it expects firms to provide strong support and service to customers 	Operational requirements / supervisory	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>during this period. It also expects firms to manage their financial resilience and actively manage their liquidity. Firms should contact the FCA immediately if they believe they will be in difficulty.</p> <ul style="list-style-type: none"> To help support firms in this sector, the FCA sets out its approach to the following issues: (i) client identity verification; (ii) supervisory flexibility over best execution (including in relation to RTS 27, RTS 28 and Article 65(6) reports) until the end of June 2020; (iii) supervisory flexibility for six months over 10% depreciation notifications; (iv) the implementation of investment pathways and other measures (which the FCA is pausing); and (v) financial resilience. The FCA will keep the measures outlined in the letter under review, especially as new issues arise. 	<p>standards</p> <p>Monetary policy/funding and liquidity</p>	
UK	UK Finance Press release	1 April 2020	<ul style="list-style-type: none"> UK Finance has published a press release to confirm the contactless card payments spending limit increase from £30 to £45 in response to the COVID-19 pandemic. 	<p>Operational requirements / supervisory standards</p> <p>Payments</p>		
UK	PRA Statement	31 March 2020	<ul style="list-style-type: none"> The PRA has published a statement on deposit takers' approach to dividend payments, share buybacks and cash bonuses. Among other things, the PRA states that it expects banks not to pay any cash bonuses to senior staff, including all material risk takers. It also welcomes the decisions by the boards of the large UK banks to suspend dividends and buybacks on ordinary shares until the end of 2020, and to cancel payments of any outstanding 2019 dividends in response to a request it made in March 2020. 	<p>Operational requirements / supervisory standards</p>		

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	UK	FCA Guidance (updated)	31 March 2020	<ul style="list-style-type: none"> • The FCA's updated webpage on strong customer authentication (SCA) under the Payment Services Regulations 2017 (SI 2017/752) states that, during the COVID-19 pandemic: <ul style="list-style-type: none"> ○ Firms are expected to protect consumers from risks, including from unauthorised transactions and fraud, and to monitor fraud rates and take action quickly if they see them rising or new patterns of fraud. ○ Contactless payments: The FCA supports the use of contactless payments and welcomes the industry's initiative to increase the contactless limit. It is very unlikely to take enforcement action if a firm does not apply SCA when the cumulative amount of transaction values has exceeded EUR 150 or there are five contactless transactions in a row, provided the firm sufficiently mitigates risks of unauthorised transactions and fraud. ○ E-commerce: The FCA recognises the current circumstances are likely to affect the planned implementation of SCA for e-commerce by 14 March 2021 and it will work with industry to agree any required timeline changes. ○ Online banking: For firms that have not yet met the SCA requirements for online banking and are facing further delays due to COVID-19, the FCA will consider further measures on a case-by-case basis. It will continue to monitor the situation and is keeping its decisions under review. 	Operational requirements / supervisory standards Payments	
	UK	Payment Systems Regulator (PSR) Press Release	31 March 2020	<ul style="list-style-type: none"> • In publishing its 2020/21 Annual Plan and Budget (drafted before the uncertainty caused by COVID-19), the PSR has announced that much of the work in its Annual Plan will continue (albeit in different ways and to a revised timetable) but it will continuously review its work to make sure it is focusing on the right things and adapting its 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>approach to meet the challenges of COVID-19.</p> <ul style="list-style-type: none"> The PSR recognises that it is essential to allow organisations to focus all their efforts on supporting their customers as best as they can at this difficult time. The regulator has carefully assessed its requirements on the organisations it regulates and where appropriate, has acted to extend certain deadlines - especially where its regulatory requirements may distract firms from the immediate priority of dealing with the impacts of COVID-19. 	Payments	
UK	FCA and Payment Systems Regulator (PSR) Announcement	27 March 2020	<ul style="list-style-type: none"> Response to the CMA guidance which noted that the CMA will not take action against any business for coordinating with competing businesses where such coordination is undertaken solely to address concerns arising from the COVID-19 pandemic and does not go further or last longer than what is necessary. Announces that FCA and PSR will take a consistent approach to their competition law enforcement activity in the financial services sector. 	Operational requirements / supervisory standards Payments	CMA guidance: Link
UK	FCA Statement	26 March 2020	<ul style="list-style-type: none"> Updating statement of 20 March 2020, the FCA confirms that it align with ESMA's revised approach on reporting under the SFTR and will not prioritise supervision until at least 13 July 2020. 	Operational requirements / supervisory standards	
UK	FCA Press Release	26 March 2020	<ul style="list-style-type: none"> The FCA expects its solo-regulated firms who have been set capital and liquidity buffers to use them to support the continuation of the firm's activities. Firms are also expected to plan ahead and ensure their financial resources are soundly managed. If the firm needs to exit the market, planning should consider how this can be done in an orderly way, to avoid harm to consumers and the markets. 	Operational requirements / supervisory standards Capital requirements Funding and	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				liquidity	
UK	FRC Guidance	26 March 2020	<ul style="list-style-type: none"> Guidance for companies preparing financial statements and a bulletin for auditors covering factors to be taken into account when carrying out audits during the current COVID-19 crisis. 	Operational requirements / supervisory standards Accounting	FRC bulletin for auditors: Link
UK	FCA Statement	26 March 2020	<ul style="list-style-type: none"> Policy statement to delay annual company accounts during the coronavirus. Listed companies will be permitted an additional two months in which to publish financial statements. Issuers subject to DTR4 are still required to publish their annual financial reports within four months of the financial year-end. Confirms that the moratorium on the publication of preliminary statements of account for listed companies (announced on 21 March 2020) can end on 5 April 2020. 	Operational requirements / supervisory standards Accounting	
UK	FCA, PRA and FRC Statement	26 March 2020	<ul style="list-style-type: none"> Joint statement addressing the latest measures in response to COVID-19 which are intended together to: <ul style="list-style-type: none"> ensure that information continues to flow to investors (and thereby supports the continued functioning of the UK's capital markets). help companies preparing and auditors auditing financial statements in the current uncertain climate. help market participants and lenders to respond appropriately to what is likely to be the new normal in terms of audit report modifications and loan covenant breaches. 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
UK	PRA Statement	26 March 2020	<ul style="list-style-type: none"> PRA letter to the CEOs of UK banks on COVID-19, IFRS 9, capital requirements and loan covenants, addressing the PRA's expectations of how regulated lenders will deal with IFRS 9 reporting in the current crisis. Sets out how the PRA expects lenders to deal with covenant breaches generally and not just for accounting purposes. 	Operational requirements / supervisory standards Capital requirements	
UK	FCA Statement	25 March 2020	<ul style="list-style-type: none"> FCA statement on the impact of COVID-19 on firms' LIBOR transition plans. The FCA states that its main assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed and it should remain the target date for all firms to meet. 	Operational requirements / supervisory standards	
UK	UK Finance Press Release	25 March 2020	<ul style="list-style-type: none"> UK Finance has announced that: <ul style="list-style-type: none"> It is increasing the spending limit for contactless card payments from £30 to £45 as a result of COVID-19. The increase will be rolled out nationally from 1 April 2020. Given the pace of the roll-out, it expects that the new limit will take some time to be introduced across all retailers. 	Operational requirements / supervisory standards Payments	
UK	FCA Statement	23 March 2020	<ul style="list-style-type: none"> The FCA confirmed that it supports ESMA's statement of 20 March 2020 on its approach to the tick-size regime for systematic internalisers under the Markets in Financial Instruments Regulation (MiFIR) and the Investment Firms Regulation (IFR). The FCA confirms that it will not prioritise supervision of the new requirements at this time; it expects firms to focus on minimising the potential for operational disruption; and it will keep the situation, and its position, under review. 	Operational requirements / supervisory standards	ESMA statement: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
UK	FCA Statement	21 March 2020	<ul style="list-style-type: none"> FCA has written to companies it was aware were intending to publish preliminary financial statements in the next few days to delay their planned publications to relieve pressure on companies and the audit profession. FCA strongly requests all listed companies observe a moratorium on the publication of preliminary financial statements for at least two weeks. 	Operational requirements / supervisory standards	
UK	Bank of England and PRA Statement	20 March 2020	<ul style="list-style-type: none"> Measures have been announced to alleviate operational burdens on PRA-regulated firms and Bank-regulated financial market infrastructures including: <ul style="list-style-type: none"> Cancellation of the Bank's 2020 annual stress test. The aim is to help lenders focus on meeting the needs of UK households and businesses via the continuing provision of credit. Amendments to the biennial exploratory scenario timetable and postponement of the joint BoE and FCA survey into open ended funding. The PRA has reminded firms that forward-looking information used for the expected credit loss estimate needs to be both reasonable and supportable for the purposes of IFRS 9. The PRA believes very little information is available yet due to the sudden onset of the virus. If firms believe they can forecast, the temporary nature of the shock and economic support measures already announced should be taken into account including relief measures such as repayment holidays. 	Operational requirements / supervisory standards Capital requirements	
UK	FCA Guidance PRA	20 March 2020	<ul style="list-style-type: none"> Guidance on the steps firms should take to identify "key workers" in financial services. The regulators only expect a limited number of people to be identified as key financial workers. The regulators recommend that a firm's SMF1 chief executive officer (CEO) (or equivalent member of the 	Operational requirements / supervisory standards	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
		Statement		<p>senior management team) should be accountable for ensuring that only roles meeting the definition are designated.</p> <ul style="list-style-type: none"> The regulators ask firms to consider issuing a letter to all individuals they identify as key workers, which can be presented to schools on request. They also suggest some wording for the letter and that it should be signed by someone with appropriate authority. 		
	UK	FCA Press Release Guidance	20 March 2020 (updated 25 March 2020)	<ul style="list-style-type: none"> Guidance for mortgage lenders makes clear that firms should: <ul style="list-style-type: none"> Grant customers an initial 3-month payment holiday where payment difficulties arise as a result of coronavirus and where they have indicated they wish to receive one, unless firms can demonstrate it is reasonable and in the customer's best interest to do otherwise. Ensure that there is no additional fee or charge (other than additional interest) as a result of the payment holiday. Ensure the manner of recovery of any sums covered by a payment holiday and any increase in the total amount payable under the mortgage contract once the payment holiday has ended is compatible with Principle 6 of the FCA's Principles for Businesses. Firms should not capitalise these amounts without having given the customer information on the impact of doing so on their monthly payments or the mortgage term, and the option to choose an alternative means of repaying the amount (eg a lump sum). The information given should be clear and provided in good time before the capitalisation takes place. Firms may decide to put in place an option other than a three-month payment holiday if it is appropriate to do so in the individual circumstances and the firm 	Operational requirements / supervisory standards Monetary policy / Funding and liquidity Payment holidays	FCA guidance for consumers on mortgage payment holidays: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>reasonably considers it is in the best interests of the customer.</p>		
	UK	Payment Systems Regulator (PSR) Press Release	20 March 2020	<ul style="list-style-type: none"> • The PSR has provided an update on its approach to implementation of confirmation of payee (CoP) requirements in the light of the COVID-19 pandemic: <ul style="list-style-type: none"> ○ As many of the directed banks are managing COVID-19 related risks, it has re-considered its approach to the implementation of the CoP system. ○ It has informed the directed banks that if they are unable to fully implement CoP by 31 March 2020, they must take appropriate steps to roll it out by 30 June 2020. ○ Directed banks should ensure customers who would have benefitted from the protections of CoP are not otherwise disadvantaged from any COVID-19 related delay, including refunding victims of fraud if CoP would have prevented it from happening. 	Operational requirements / supervisory standards Payments	
	UK	FCA Statement	18 March 2020	<ul style="list-style-type: none"> • The FCA published a statement on property fund suspensions: <ul style="list-style-type: none"> ○ it understands that certain standing independent valuers have determined that there is currently material uncertainty over the value of commercial real estate (CRE). In this situation, it is not possible to establish a fair and reasonable valuation of CRE funds. As a result, some managers of open-ended CRE funds have temporarily suspended dealing in units of those funds and others are likely to follow for the same reason; and ○ managers of open-ended funds can use suspensions in line with their obligations under applicable regulations. In these circumstances, suspension is likely to be in the best interests of fund investors. 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
UK	UK Finance Announcement	18 March 2020	<ul style="list-style-type: none"> UK Finance has announced additional support for homeowners and residential landlords provided by banks and lenders including: <ul style="list-style-type: none"> Extending the option of a payment holiday of up to three months to residential buy-to-let landlords who have tenants who are experiencing issues with their finances, as either a direct or indirect result of Coronavirus. A three month moratorium on residential and buy-to-let possession action to start from 19 March 2020. The conditions for such payment holidays are published on UK Finance's website and include a requirement to be up to date on mortgage payments. 	Operational requirements / supervisory standards Monetary policy / Funding and liquidity Payment holidays	UK Finance conditions for mortgage payment holidays: Link
UK	Government Announcement	17 March 2020	<ul style="list-style-type: none"> The UK Government has announced that those who have benefited from a government backed Help to Buy equity loan will be offered interest payment holidays if they are struggling to pay due to COVID-19. 	Operational requirements / supervisory standards Monetary policy / Funding and liquidity Payment holidays	
UK	FCA Statement	17 March 2020	<ul style="list-style-type: none"> The FCA is reviewing its work plans to delay or postpone activity which is not critical to protecting consumers and market integrity in the short term. It will only contact firms on business-critical requests and responses to the current situation. Firms should use the flexibility provided by the FCA rules to support consumers and customers. The FCA should be notified of initiatives going beyond usual business practices. Firms should show greater flexibility to customers with 	Operational requirements / supervisory standards Payment holidays	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>persistent credit card debt by extending the period before a card is suspended to at least 1 October 2020.</p> <ul style="list-style-type: none"> • The FCA is working with BoE and the Payment Systems Regulator to ensure consumers can still access cash. Firms are encouraged to be patient with those using online and phone banking for the first time and to remind consumers of the dangers of fraud. • Issues with call recording due to location changes must be notified to the FCA. Where firms face difficulties in submitting regulatory data, it should be submitted as soon as possible and the FCA notified. Firms may also need to introduce enhanced checks for market abuse risks. • On markets and trading, firms must be mindful of their systems and controls, such as recording of calls, monitoring for market abuse and submitting regulatory data. Firms should notify the FCA if they are unable to meet these requirements. • The FCA still expects firms to deal with complaints promptly, but where the pandemic prevents this firms should contact the FCA. 		
	UK	FCA Primary Market Bulletin	17 March 2020	<ul style="list-style-type: none"> • As regards market abuse: <ul style="list-style-type: none"> ○ Issuers should continue to comply with their obligations under the Market Abuse Regulation (MAR) and relevant FCA rules. ○ Issuers should be aware that their own operational response to coronavirus may itself meet the requirements for disclosure under MAR. ○ COVID-19 may create challenges in the convening and operation of disclosure committees. However, listed issuers are expected to make every effort to meet their disclosure obligations in a timely fashion. ○ In the short term, the FCA appreciates there may be slight delays as new processes are put in place. • As regards delays in corporate reporting: 	Operational requirements Payment holidays	FRC coronavirus guidance: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> ○ The FCA is conscious that the coronavirus may create logistical issues when producing accounts for upcoming reporting periods. ○ The FCA expects issuers to put in place contingency plans to minimise these impacts. Such planning could consider, for example, whether there are non-essential parts of their report and their reporting cycle they can deprioritise. ○ Issuers must make public their annual financial reports at the latest four months after the end of each financial year. Half-yearly financial reports are required no later than three months after the end of the period. ○ If an issuer does not believe it is able to meet its continuing obligations it should take appropriate advice and contact the FCA to discuss. Issuers should engage with their auditors, who should contact the Financial Reporting Council (FRC), as appropriate. ○ The FCA highlights that the FRC has addressed some of these points in their recent coronavirus market guidance. From the FCA’s perspective, for listed issuers, the deadlines under the Disclosure Guidance and Transparency Rules remain unchanged. ○ The FCA will keep this under review, and liaise closely with the FRC and the Department for Business, Enterprise and Industrial Strategy. The Delays in Corporate Reporting section of this bulletin was updated on 30 March 2020 to take account of the FCA, FRC and PRA statement of 26 March 2020 and the accompanying FCA measures of 26 March 2020. 		
	US	FDIC Press Release	12 May 2020	<ul style="list-style-type: none"> • Proposes rule to mitigate the deposit insurance assessment effects of participating in the Paycheck Protection Program (PPP), the Paycheck Protection Program Lending Facility (PPPLF) and the Money Market Mutual Fund Liquidity Facility (MMLF). 	Operational requirements / supervisory standard	Notice of Proposed Rulemaking:

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
					Link
US	Federal Reserve, FDIC, NCAU, OCC Joint Press Release	8 May 2020	<ul style="list-style-type: none"> Announces joint policy statement to promote consistency in the interpretation and application of the Current Expected Credit Losses (CECL) methodology. Announces the finalization of interagency guidance that presents principles for establishing a system of independent, ongoing credit risk review in accordance with safety and soundness standards. 	Operational requirements / supervisory standards Accounting standards	Interagency Policy Statement: Link Interagency Guidance: Link
US	Federal Reserve, FDIC Joint Press Release	6 May 2020	<ul style="list-style-type: none"> Extends submission deadline for resolution plans from Barclays, Credit Suisse, Deutsche Bank and UBS. Extends submission deadline for targeted resolution plans from Category II and Category III large foreign and domestic banks. Confirms the deadline for targeted resolution plans for global systemically important banking organizations remains unaffected. 	Operation requirements / supervisory standards	
US	Federal Reserve Press Release	24 April 2020	<ul style="list-style-type: none"> Amends Regulation D (Reserve Requirements of Depository Institutions) to delete the six-per-month limit on convenient transfers from "savings deposits" as well as to delete all provisions in the definition of "savings deposit" that require depository institutions either to prevent transfers and withdrawals in excess of the six transfer limit or to monitor savings deposits ex post for violations of the limit. The interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits at a time when financial events associated with the coronavirus pandemic have made such access more urgent. 	Operational requirements / supervisory standards	Interim Final Rule: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
US	Securities and Exchange Commission Press Release	24 April 2020	<ul style="list-style-type: none"> Announces the formation of a cross-divisional COVID-19 Market Monitoring Group. The group will work closely with personnel from across the agency and assist in the SEC's efforts to coordinate with and support the COVID-19 related efforts of other federal financial agencies. 	Operational requirements / supervisory standards	
US	Federal Reserve Press Release	23 April 2020	<ul style="list-style-type: none"> Announces temporary actions aimed at increasing the availability of intraday credit extended by the Federal Reserve Banks on both a collateralized and uncollateralized basis. Adjusts administration of the Federal Reserve Policy on Payment System Risk. Specifically, the Board is (1) suspending uncollateralized intraday credit limits (net debit caps) and is waiving overdraft fees for institutions that are eligible for the primary credit program; and (2) permitting a streamlined procedure for secondary credit institutions to request collateralized intraday credit (max caps). Relatedly, the Board is suspending two collections of information that are used to calculate net debit caps. These actions will remain in effect until Sept. 30, 2020. 	Operational requirements / supervisory standards	Policy Statement: Link FAQs: Link
US	FDIC, Federal Reserve, OCC, NCUA, CFPB Press Release	14 April 2020	<ul style="list-style-type: none"> Temporarily defers real estate-related appraisals and evaluations under the agencies' interagency appraisal regulations for up to 120 days after the closing of residential or commercial real estate loan transactions. Outlines existing flexibilities in industry appraisal standards and regulations, and describes temporary changes to Fannie Mae and Freddie Mac appraising standards that can assist lenders. 	Operational requirements / supervisory standards Loans	Interim Final Rule: Link Interagency Statement: Link
US	Federal Reserve Press Release	8 April 2020	<ul style="list-style-type: none"> Temporarily modifies Wells Fargo's growth restriction so that it can provide additional support to small businesses. Allows Wells Fargo to make additional small business loans as a part of the Paycheck Protection Program and 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			the Main Street Lending Program.	standards	
US	OCC Bulletin	7 April 2020	<ul style="list-style-type: none"> Provides regulatory relief to financial institutions regarding certain obligations under the Bank Secrecy Act, including the timing requirements for certain BSA report filings Exempts from beneficial ownership requirements new loans extended to existing customers under the CARES Act. 	Operational requirements / supervisory standards	
US	Small Business Association Interim Rule Final Rule	2 April 2020	<ul style="list-style-type: none"> Outlines the key provisions of SBA's implementation of the CARES Act as it relates to the SBA's Loan Guarantee program, including lender eligibility requirements, loan underwriting terms and lender fees. 	Operational requirements / supervisory standards Loans	
US	FDIC Federal Reserve CFTC OCC SEC Press Release	2 April 2020	<ul style="list-style-type: none"> Extends by 1 month the deadline to comment on the Volcker rule's general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds—known as "covered funds." The new deadline is May 1, 2020. 	Operational requirements / supervisory standards	
US	Federal Reserve Statement	31 March 2020	<ul style="list-style-type: none"> Delays the effective date for the Federal Reserve's revised control framework by six months from 1 April 2020 until 30 September 2020. 	Operational requirements / supervisory standards	
US	CFTC	31 March 2020	<ul style="list-style-type: none"> Temporarily permits foreign affiliates of certain futures commission merchants (FCMs) to accept orders from U.S. persons for execution on U.S. contract markets in the 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Statement		event an affiliated FCM's U.S. personnel are unable to handle the order flow of U.S. customers due to their absence from normal business sites.	standards Contingency preparedness	
US	Federal Reserve, FDIC, OCC Interim Rule Final Rule	27 March 2020	<ul style="list-style-type: none"> Allows banking organizations that had already implemented the Current Expected Credit Losses (CECL) accounting standard the option to delay compliance for two years, followed by a three-year transition period. 	Operational requirements / supervisory standards	
US	Congress Legislation	27 March 2020	<ul style="list-style-type: none"> This \$2 trillion stimulus package includes a provision delaying the deadline for compliance with the CECL accounting standard until the end of the national emergency or the end of the year, whichever comes first. Section 4013 provides financial institutions the option to temporarily suspend certain US GAAP requirements related to troubled debt restructurings 	Operational requirements / supervisory standards Accounting standards	
US	Federal Reserve, FDIC, OCC Interim Rule Final Rule	27 March 2020	<ul style="list-style-type: none"> Permits banking organizations to early adopt the "standardized approach for measuring counterparty credit risk" rule, also known as SA-CCR, for the reporting period ending 31 March 2020. 	Operational requirements / supervisory standards	
US	Federal Reserve, CFBP, FDIC, NCAU, OCC Statement	26 March 2020	<ul style="list-style-type: none"> Encourages lending institutions to offer responsible small-dollar loans to consumers and small businesses in response to COVID-19. Encourages lending institutions to consider workout strategies for borrowers experiencing unexpected circumstances. 	Operational requirements / supervisory standards	
US	Federal Reserve	26 March	<ul style="list-style-type: none"> Offers reporting relief for financial institutions with \$5 billion or less in total assets for their FR Y-9C and FR Y- 	Operational	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Statement	2020	11 reports.	requirements / supervisory standards	
US	Federal Reserve Announcement	24 March 2020	<ul style="list-style-type: none"> Announces six-month delay in the planned implementation of policy changes to procedures governing the provision of intraday credit to U.S. branches and agencies of foreign banking organizations from 1 April 2020 to 1 October 2020. 	Operational requirements / supervisory standards	
US	Federal Reserve, FDIC, NCUA, OCC, CFPB, CSBS Interagency Statement	22 March 2020	<ul style="list-style-type: none"> Encourages financial institutions to work constructively with borrowers affected by COVID-19. The agencies will not criticize institutions for prudent loan modifications and will not direct supervised institutions to automatically categorize COVID-19-related loan modifications as troubled debt restructurings (TDRs). Short-term modifications made on a good faith basis in response to COVID-19 to borrowers who were current prior to any relief are not TDRs. Modification efforts described in the interagency statement for borrowers of one-to-four family residential mortgages where loans are prudently underwritten and not past due or carried in nonaccrual status do not result in loans being considered restructured or modified for the purpose of respective risk-based capital rules. 	Operational requirements / supervisory standards	
US	FDIC Guidance	15 March 2020	<ul style="list-style-type: none"> Guidance for financial institutions navigating the impact of COVID-19 in their relationships with borrowers and operations. Where there have been deferred or skipped payments, the FDIC recommends institutions extend original maturity dates or make payments due in a balloon payment at the maturity date of the loan. Borrowers who were current prior to COVID-19 and then received payment accommodations as a result of the 	Operational requirements / supervisory standards	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>virus’s effects should not be reported as past due.</p> <ul style="list-style-type: none"> Instructs financial institutions to maintain appropriate documentation that considers borrowers’ payment status prior to being affected by COVID-19, and borrowers’ payment performance according to the changes in terms provided by the payment accommodation. 		
US	SEC Orders	13 March 2020	<ul style="list-style-type: none"> Provides regulatory relief for investment funds and advisers affected by COVID-19 related to in-person board meetings, Form ADV, Form PF, Form N-CEN and N-PORT filings and submitting investor reports. 	Operational requirements / supervisory standards	
Contingency preparedness					
EU	ESMA Public Statement	06 May 2020	<ul style="list-style-type: none"> ESMA highlights the risks for retail investors when trading under the current uncertain market circumstances and reminds investment firms of the key conduct of business obligations under MiFID when providing services to retail investors. ESMA believes that firms now have even greater duties when providing investment or ancillary services to investors, especially when these investors are new to the market, or have limited investment knowledge or experience. ESMA therefore reminds firms of their obligation to act in the best interests of their clients, and highlights the most relevant conduct of business obligations under MiFID II, namely product governance, information disclosure, suitability and appropriateness. 	Contingency preparedness Operational requirements / supervisory standards	ESMA Press Release: Link
EU	ESMA Statistical Report	6 April 2020	<ul style="list-style-type: none"> ESMA finds that fund investors should be prepared to see significant negative impacts on their portfolios. The statistical report, however, is based on pre-COVID-19 	Contingency preparedness	ESMA Press Release: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			data.		BaFin Press Release: Link
EU	ESMA Recommendation	11 March 2020	<ul style="list-style-type: none"> All financial market participants should be ready to apply their contingency plans. Issuers should disclose any significant information concerning the impacts on fundamentals, prospects or financial situation in accordance with their MAR transparency obligations. Issuers should provide transparency on the actual and potential impacts on business activities, financial situation and economic performance (2019 year-end financial report or interim reporting disclosure). Asset managers should continue to apply the requirements on risk management 	Contingency preparedness	CONSOB press release: Link BaFin press release: Link
EU	ECB Letter to significant institutions	6 March 2020	<ul style="list-style-type: none"> The ECB expects banks to review their business continuity plans and consider what actions can be taken to enhance preparedness to minimise the potential adverse effects of the spread of COVID-19. The ECB warns of difficulties for banks arising from employees being unable to perform their usual tasks and key third-party outsourcers and suppliers being unable to maintain critical processes. 	Contingency preparedness	
EU	ECB Warning	3 March 2020	<ul style="list-style-type: none"> In a letter to SIs, ECB expects institutions to: <ul style="list-style-type: none"> Establish infection control measures Revise contingency plans and enable remote working Assess risks of increased cyber-security fraud 	Contingency preparedness	
Germany	BaFin Statement	24 April 2020	<ul style="list-style-type: none"> BaFin reaffirms advice for investors to exercise caution with buy recommendations for shares, calling on investors to carefully check whether the information on the corona (COVID-19) pandemic contained in market letters and 	Contingency preparedness	Original BaFin Statement of 25 March 2020:

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			other promotional publications is accurate before trading in shares.		Link
Germany	FIU (Customs Financial Intelligence Unit) Warning	03 April 2020	<ul style="list-style-type: none"> FIU cooperates with BaFin and announced that the current corona pandemic has led to an increase in the activities of criminals who are trying to exploit the existing insecurity among citizens and companies for fraudulent purposes. 	Contingency preparedness	BaFin Press Release: Link
Germany	BaFin Guidance	4 March 2020	<ul style="list-style-type: none"> Declaration on taking the current risk situation caused by COVID-19 very seriously and being in close contact with financial market players. 	Contingency preparedness	
UK	FCA Statement	4 March 2020	<ul style="list-style-type: none"> Statement on FCA's plans and expectations for regulated firms in relation to COVID-19. All firms should have contingency plans in place to deal with major events. Alongside the BoE, the FCA is reviewing the contingency plans of a wide range of firms. This includes assessing operational risks, firms' ability to continue to operate effectively and the steps firms are taking to serve and support their customers. The FCA expects firms to take all reasonable steps to meet their regulatory obligations, including being able to enter orders and transactions promptly into the relevant systems, use recorded lines when trading and give staff access to necessary compliance support. The FCA has no objection to firms undertaking these activities from backup sites or with staff working from home. Firms should be considering the operational resilience matters contained in the FCA's latest consultation. 	Operational requirements / supervisory standards; Contingency preparedness	
UK	Bank of England Statement	3 March 2020	<ul style="list-style-type: none"> Statement to HM Treasury on role of the Bank of England to help UK businesses and households manage through the economic shock resulting from COVID-19. Includes that the Prudential Regulation Committee (PRC) is reviewing contingency plans of banks, insurers and 	Operational requirements / supervisory	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			financial market infrastructure.	standards; Contingency preparedness	
US	Federal Financial Institutions Examination Council Statement	10 March 2020	<ul style="list-style-type: none"> Instructs financial institutions to periodically review related risk management plans, including business continuity plans, to ensure that they are able to continue to deliver products and services in a wide range of scenarios and with minimal disruption. 	Contingency preparedness	
Monetary policy / Funding and liquidity					
International	IMF Decision	22 April 2020	<ul style="list-style-type: none"> As demand for liquidity has grown, and global uncertainty has increased, the IMF has established a new Short-term Liquidity Line (SLL) as part of its COVID-19 response. The SLL aims to minimize the risk of shocks evolving into deeper crises and spilling over to other countries. 	Monetary policy / Funding and liquidity	
EU	ECB Guideline	11 May 2020	<ul style="list-style-type: none"> Through the Guideline, the ECB adopts <ul style="list-style-type: none"> a set of collateral measures to mitigate the tightening of financial conditions across the euro area. temporary increase in the Eurosystem’s risk tolerance in order to support credit to the economy. an ease of the conditions for the use of credit claims as collateral. a general reduction of collateral valuation haircuts. This follows the ECB’s announcement of 7 May 2020. 	Monetary policy / funding and liquidity	
EU	ECB Press release	30 April 2020	<ul style="list-style-type: none"> Reduction of the interest rate on TLTRO III operations from June 2020 to June 2021 to 50 basis points below the average interest rate. New series of non-targeted pandemic emergency longer- 	Monetary policy / funding and liquidity	ECB Press release: Link ECB Press

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>term refinancing operations (PELTROs) commence in May 2020 and mature in a staggered sequence between July and September 2021.</p> <ul style="list-style-type: none"> • Net asset purchases under the PEPP will continue until the coronavirus crisis phase is over, in any case until the end of this year. • Net purchases under the asset purchase programme (APP) will continue at a monthly pace of Euro 20 billion, together with the purchases under the additional Euro 120 billion temporary envelope until the end of the year. • Reinvestments of the principal payments from maturing securities purchased under the APP will continue and in any case for as long as necessary to maintain favourable liquidity conditions. • The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.50% respectively. 		release: Link
EU	ECB Press release	22 April 2020		<ul style="list-style-type: none"> • Eligibility of marketable assets used as collateral in Eurosystem credit operations falling below current minimum credit quality requirements to be grandfathered until September 2021. • Appropriate haircuts to apply for assets falling below the Eurosystem minimum credit quality requirements. • Reinforcement of broader package of collateral easing measures adopted on 7 April 2020, which will also remain in place until September 2021 • ECB may decide further measures, if needed, to continue ensuring the smooth transmission of its monetary policy in all jurisdictions of the euro area. 	Monetary policy / funding and liquidity Operational requirements / supervisory standard	ECB Ecaf: Link
EU	ECB	15 April 2020		<ul style="list-style-type: none"> • ECB supports the swift action taken by euro area macroprudential authorities to address the financial sector impact of the coronavirus outbreak by releasing or 	Monetary policy / Funding and	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Press Release		<p>reducing capital buffers.</p> <ul style="list-style-type: none"> • Macroprudential measures will free up more than €20 billion of bank capital to absorb losses and support lending. • Measures complement and reinforce microprudential measures taken by ECB. 	liquidity	
EU	European Commission Press release	8 April 2020	<ul style="list-style-type: none"> • Launch of ESCALAR, a new investment approach, developed together with the European Investment Fund, to support venture capital and growth financing for promising companies. Escalar will provide up to €300 million aiming to increase the investment capacity of venture capital and private equity funds, triggering investments of up to €1.2 billion, or four times the original investment, to support promising companies. 	Monetary policy / Funding and liquidity Contingency preparedness	
EU	ECB Press Release	07 April 2020	<ul style="list-style-type: none"> • ECB adopts a set of collateral measures to mitigate the tightening of financial conditions across the euro area. • Temporary increase in the Eurosystem’s risk tolerance in order to support credit to the economy, including a reduction of collateral valuation haircuts. • Adoption of a package of temporary collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations, such as the targeted longer-term refinancing operations (TLTRO-III). 	Monetary policy / Funding and liquidity	Bank of Italy Press Release: Link
EU	European Commission Announcement	06 April 2020	<ul style="list-style-type: none"> • The European Commission has unlocked €1 billion from the European Fund for Strategic Investments (EFSI) that will serve as a guarantee to the European Investment Fund (EIF). • This will allow the EIF to issue special guarantees to incentivise banks and other lenders to provide liquidity to at least 100,000 European SMEs and small mid-cap 	Monetary policy / Funding and liquidity	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>companies, for an estimated available financing of €8 billion.</p> <ul style="list-style-type: none"> The announcement fulfils the commitment in the Commission Communication of 13 March to bring immediate relief to hard-hit SMEs, with money able to flow already in April. It is part of the package of measures announced by the EIB Group on 16 March designed to rapidly mobilise support for Europe's SMEs and mid-caps. 		
EU	ECB Decision	02 April 2020	<ul style="list-style-type: none"> ECB extends review of its monetary policy strategy until mid-2021. Events to be postponed by six months due to coronavirus pandemic. 	Monetary policy / Funding and liquidity	Bundesbank Press Release: Link
EU	ECB Decision	24 March 2020	<ul style="list-style-type: none"> Range of eligible assets under the Corporate Sector Purchase Programme (CSPP) expanded to non-financial commercial papers, making all commercial papers of sufficient credit quality eligible for purchase under CSPP. 	Monetary policy / Funding and liquidity	
EU	ECB Statement	20 March 2020	<ul style="list-style-type: none"> ECB and other major central banks to offer 7-day US dollar operations on a daily basis. Operations with 84-day maturity continue to be offered weekly. New frequency effective as of 23 March 2020, to remain in place for as long as appropriate to support smooth functioning of US dollar funding markets. 	Monetary policy / Funding and liquidity	
EU	ECB Decision	18 March 2020	<ul style="list-style-type: none"> Issue of Pandemic Emergency Purchase Programme (PEPP) of €750 billion until the end of 2020 including asset categories eligible under the existing asset purchase programme (APP). Expansion of the range of eligible assets under CSPP to non-financial commercial paper, making all commercial papers of sufficient credit quality eligible for purchase under CSPP. 	Monetary policy / Funding and liquidity	PEPP details: Link APP details: Link Banca d'Italia press release: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> Ease of collateral standards by adjusting the main risk parameters of the collateral framework. 		
	EU	ECB Decision	15 March 2020	<ul style="list-style-type: none"> ECB and other major central banks to offer weekly US dollar operations with 84-day maturity in addition to existing 1-week operations. Pricing of all US dollar operations to be lowered to USD OIS rate plus 25 basis points. New pricing and additional operations effective as of the week of 16 March 2020, to remain in place for as long as appropriate to support smooth functioning of US dollar funding markets. 	Monetary policy / Funding and liquidity	
	EU	European Commission Communication	13 March 2020	<ul style="list-style-type: none"> Facilitation of immediate relief to SMEs by deploying existing instruments of the EIF programmes to support them with liquidity, complementing national measures. Lending will be refocused on working capital loans of 12 months or more maturity, and loan guarantees under the EU programme for the Competitiveness of SMEs will be boosted along with SME guarantees under the Horizon 2020 programme so that banks offer access to bridge financing to micro-enterprises, SMEs and small mid-caps Credit holidays will be implemented for affected companies allowing delayed repayment of loans. 	Monetary policy / Funding and liquidity	
	EU	ECB Decision	12 March 2020	<ul style="list-style-type: none"> Start of a series of additional longer-term refinancing operations (LTROs) to safeguard liquidity and money market conditions. TLTRO III will have much more favourable terms (June 2020 to June 2021). Net asset purchases of €120 billion will be added until the end of the year. 	Monetary policy / Funding and liquidity	ECB press conference transcript: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
France	Banque de France Decision of the Governor of the Banque de France	20 April 2020	<ul style="list-style-type: none"> Additional temporary measures concerning the refinancing operations of the <i>Banque de France</i> and the eligibility of guarantees 	Monetary policy / funding and liquidity	
France	French Parliament / Government Ordonnance	15 April 2020	<ul style="list-style-type: none"> French Order n°2020-427 dated 15 April 2020 introducing various steps for responding to the covid-19 epidemic crisis (<i>portant diverses dispositions en matière de délais pour faire face à l'épidémie de covid-19</i>) amends Order n° 2020-306 dated 25 March 2020 to <i>inter alia</i> extend the period under which certain mandatory delays or time-periods in respect of court-ordered penalty payments (<i>astreintes</i>) and/or the effectiveness/enforcement of contractual measures relating to debtors' default. 	Monetary policy / Funding and liquidity	
France	French Parliament / BPI Bill Statement	24 March 2020 <i>[Law was published in the French Official Journal on 24 March 2020]</i>	<ul style="list-style-type: none"> Enables the French Government to take measures including to "enhance the capability of the Public Investment Bank to provide guarantees". BPI announced that it, along with other members of the French Banking Federation will launch a devide allowing the State to guarantee €300 billion of loans. Objective is to reassure lender credit institutions to support cash flow of businesses. Four ordinances were taken by the Minister of Justice on 25 March 2020, in application of law no. 2020-290 of 23 March 2020 to face the health emergency situation. One ordinance relates to the extension of expired deadlines during the health emergency period and three ordinances relate to the adjustment of the rules on criminal, civil and commercial and administrative procedures. 	Monetary policy / Funding and liquidity	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
France	Banque de France Statement	23 March 2020	<ul style="list-style-type: none"> New crisis committee on the question of inter-company credit to respond to the most difficult cases and defuse a tendency to stop or delay payment. 	Monetary policy / Funding and liquidity	
France	BPI France Statement	16 March 2020	<ul style="list-style-type: none"> Increases guarantees on small and mid-sized firms loans to 90% of the loan from 70%. The limit of the BPI guarantee had already been raised (from 40% to 70% of the amount of loans), during the week of 9 March 2020. This guarantee is now accessible, not only to VSEs and SMEs, but also to mid-size companies (ETI). Objective is to reassure lender credit institutions to support cash flow of businesses. 	Monetary policy / Funding and liquidity	
Germany	German Parliament / law Reasoning of the Bill Bill	27 March 2020	<ul style="list-style-type: none"> Law establishing an economic stabilisation fund (<i>Economic stabilisation fund law</i>) (<i>Gesetz zur Errichtung eines Wirtschaftsstabilisierungsfonds</i> (<i>Wirtschaftsstabilisierungsfondsgesetz – WStFG</i>)) - with a volume of up to €600 billion. Liquidity support by way of guarantees to be issued by the fund for newly issued bonds or other newly created financing liabilities with a volume of up to €400 billion. Liquidity and equity support by way of capital injections (shares, silent participations, hybrid capital or convertible bonds) by the fund with a volume of up to €100 billion. 	Monetary policy / Funding and liquidity	Hogan Lovells client note: Link
Germany	German Parliament / law Reasoning of the	25 March	<ul style="list-style-type: none"> Suspension of the obligation to file for insolvency until 30 September 2020 in case of illiquidity Exclusion or limitation of the right of creditors to file for insolvency Lifting of payment prohibitions in the event of insolvency 	Monetary policy / Funding and liquidity	Hogan Lovells client note: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
		Bill Bill		<ul style="list-style-type: none"> Changes with regards to claw-back rules, the provision of restructuring loans and shareholder loans Reliefs for debtors (e.g. under consumer loans) 		
	Germany	German Parliament / law Overview of available measures and application forms on KfW website	23 March 2020	<ul style="list-style-type: none"> Establishment of special credit programmes with the German development bank (<i>KfW Sonderprogramm</i>) including: <ul style="list-style-type: none"> Conditions for existing KfW programmes for companies existing for more than 5 years ("<i>KfW Unternehmerkredit</i>") and for start-ups loans for businesses less than 5 years old ("<i>ERPGründerkredit-Universell</i>") have been loosened Risk assumptions by KfW total up to 80% for large /larger companies and up 90% for small for medium size enterprises. 	Monetary policy / Funding and liquidity	Hogan Lovells client note: Link
	Italy	Italian Government Decree	8 April 2020	<p>Financial measures</p> <ul style="list-style-type: none"> SACE public guarantee for loans to Italian enterprises. Public guarantee covering the exposures arising out of guarantee issued by Cassa depositi e prestiti. Measures to support exports, internationalisation and enterprise investment. Solidarity Fund loans "first home", so called "Gasparrini Fund". Extension of the existing provisions of the SMEs central guarantee fund. Deferral of the entry into force of the Business Crisis and Insolvency Code. <p>Enterprises measures</p> <ul style="list-style-type: none"> Postponement as at September 1, 2021 of the entry into force of the Business Crisis and Insolvency Code (<i>Codice della crisi d'impresa e dell'insolvenza</i>). 	Monetary policy / Funding and liquidity Contingency preparedness	Hogan Lovells article: Link Bank of Italy news: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<ul style="list-style-type: none"> • Non-applicability of the causes of company dissolution due to the reduction or loss of share capital. • Direct financing by shareholders, according to simplified procedures, with temporary suspension of the provision of subordinated shareholder funding. • Bankruptcy and other insolvency proceedings may not be filed against companies during the emergency period. • Reinforcement of special powers in sectors of strategic importance and financial transparency obligations (“Golden Power”). <p>Tax measures</p> <ul style="list-style-type: none"> • VAT, withholdings and contributions are suspended in the event of a decrease in turnover of at least 33% with reference to revenues/compensations below Euro 50 million and of at least 50% with regard to revenues/compensations exceeding Euro 50 million. <p>Administrative procedures</p> <ul style="list-style-type: none"> • The suspension of the terms of administrative procedures with, among others, Consob and the Bank of Italy is extended until 15 May 2020. 		
Italy	Banca d'Italia Press release	29 March 2020	<ul style="list-style-type: none"> • Establishment of a task force of the Ministry of Economy and Finance, the Banca d'Italia, ABI (<i>Associazione bancaria italiana</i>) and Mediocredito Centrale to oversee the rapid implementation of the liquidity support measures approved by the Italian Government in the Decree Law 18/2020 (Cura Italia Decree). 	Monetary policy / Funding and liquidity Operational requirements / supervisory standards	Italian Government Decree: Link
Italy	Italian Government	17 March 2020	<ul style="list-style-type: none"> • Payment suspension and moratorium for loans granted to SMEs and micro-enterprises. • Extension of the Solidarity fund for "first home" loans 	Monetary policy / Funding and	Hogan Lovells article: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Decree		<p>(Fondo di Solidarietà per i mutui per l'acquisto della prima casa).</p> <ul style="list-style-type: none"> • Extension of the existing provisions relating to the SMEs central guarantee fund (<i>Fondo Centrale di Garanzia per le PMI</i>). • Measures relating to the support through guarantees granted by Cassa depositi e prestiti. • Tax incentives facilitating the sale of non-performing loans • Measures relating to export credit. • Suspension of administrative proceedings pending before the Banca d'Italia. • Extension of deadlines for approval of financial statements by limited liability companies and listed companies. 	liquidity Contingency preparedness	Banca Italia press release: Link
The Netherlands	NVB Announcement	19 March 2020 (effective from 23 March 2020)	<ul style="list-style-type: none"> • Announcement on behalf of the six largest banks in The Netherlands (ABN AMRO Bank, ING Bank, Rabobank, Volksbank and Triodos Bank) that clients (i) with satisfactory prospects for profitability and continuity and (ii) with a credit of up to €2,5 million (increased by ABN AMRO Bank to €50 million) are offered a six-month postponement for the repayment of their loans. 	Monetary policy / Funding and liquidity	
The Netherlands	Dutch Ministry of Finance Statement	12 March 2020	<ul style="list-style-type: none"> • Temporary extension of the existing government-guaranteed scheme for small and medium-sized enterprises (SME Guarantee Scheme) as of 16 March 2020. The extended SME Guarantee Scheme provides that 75% (increased from 50%) of the credit lent to qualifying SMEs would be financed by the Dutch government. Both under the existing and the extended SME Guarantee Scheme, 90% of the total credit outstanding benefit from a government guarantee (<i>borg</i>). Additionally, the temporal scope of the extended SME Guarantee Scheme will be broadened so that it applies to bridge loans and/or overdraft facilities with a tenor of two years (instead of one year). 	Monetary policy / Funding and liquidity Loans	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> The Corporate Finance Guarantee scheme (<i>Garantie Ondernemingsfinanciering</i>) available for medium and large companies will also be extended. Under this scheme a 50% government guarantee on loans is provided. This scheme covers loans of at least €1.5 million up to €150 million (increased from €50 million). 		
	UK	Bank of England Announcement	02 May 2020	<ul style="list-style-type: none"> This covers changes to the TFSME and the UK leverage ratio, in order to support the BBLS. TFSME participants will be able to extend the term of some of the cheap funding they access to align with the 6-year term of loans made through the BBLS. The amount of TFSME drawings that can be extended is expected to be determined in the first half of 2021, based on the quantity of BBLS loans then outstanding. TFSME documentation will be updated in due course to reflect this change and to provide further details. 	Monetary policy / Funding and liquidity	
	UK	UK Government Statutory instrument and explanatory memorandum	01 May 2020	<ul style="list-style-type: none"> Emergency legislation published in response to COVID-19 and broadly exempts loans of £25,000 or less made under the Bounce Back Loan Scheme (BBLS) from the scope of the Consumer Credit Act 1974 by amending article 60C of the Financial Services and Markets Act 2000 (Regulated Activities) Order (SI 2001/554) (RAO) to create a new type of exempt agreement. However, where a lender carries out the activity of debt collecting in relation to BBLS that activity is still a regulated activity and a lender will continue to be required to have permission to carry out this activity, but this will now be under article 39F of the RAO. 	Monetary policy / funding and liquidity	
	UK	PRA statement	27 April 2020	<ul style="list-style-type: none"> The PRA has published a statement on the regulatory treatment of the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the UK Coronavirus Large Business Interruption Loan Scheme (CLBILS). 	Monetary policy/Funding and liquidity	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> The statement is in response to HM Treasury's recent changes to the CBILS and CLBILS schemes, with a particular emphasis on whether the guarantees are eligible for recognition as unfunded credit risk mitigation. The PRA explains that a guarantee is one form of unfunded credit protection which may allow a firm to adjust risk weights and expected loss amounts. Further, it considers that the terms of the CBILS and CLBILS guarantees do not contain features that would render them ineligible for recognition as unfunded credit risk protection. 		
UK	Government press release	27 April 2020		<ul style="list-style-type: none"> The government has announced the launch of a new lending scheme for small businesses that will be made available through accredited lenders, the Bounce Back Loans (BBL) scheme. Businesses will be able to borrow between £2,000 and £50,000. The government will provide lenders with a 100% guarantee for approved loans and pay any fees and interest for the first 12 months. No repayments will be due from the borrowers during that period. The scheme is due to be open for applications from 4 May 2020. 	Monetary policy/Funding and liquidity	
UK	FCA statement	27 April 2020		<ul style="list-style-type: none"> The FCA has published a statement on its regulatory approach to the Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Back Loans (BBL) scheme. In particular, the FCA has confirmed that firms do not need to comply with the rules in 5.2A.4 to 5.2A.34 of its Consumer Credit sourcebook (CONC) where (i) the lending is regulated; and (ii) where firms comply with the relevant requirements of the CBILS. Additionally, the FCA noted that the financial crime risks may be significantly higher for new customers, so firms should carry out either a normal customer due diligence (CDD) process or simplified due diligence (SDD) assessment where 	Monetary policy/Funding and liquidity Operational requirements/Su pervisory standard	Financial Services and Markets Act 2000 (Regulated Activities) (Coronavirus) (Amendment) Order 2020 (SI 2020/480): Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>appropriate.</p> <ul style="list-style-type: none"> Addendum: On 1 May 2020, the Financial Services and Markets Act 2000 (Regulated Activities) (Coronavirus) (Amendment) Order 2020 (SI 2020/480) was published. It comes into force on 4 May 2020. The Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO) to provide that a credit agreement is an exempt agreement where a lender provides a borrower with credit of £25,000 or less for the purposes of a business carried on, or intended to be carried on, by the borrower and where the agreement is entered into under the BBL scheme. Article 39H of the RAO provides that where the lender relies on this exemption the activity is not excluded from the activity of debt collecting. 		<p>Explanatory memorandum to Financial Services and Markets Act 2000 (Regulated Activities) (Coronavirus) (Amendment) Order 2020 (SI 2020/480): Link</p>
UK	Bank of England Statement	24 April 2020	<ul style="list-style-type: none"> The Bank of England has confirmed it will continue to provide 3-month and 1-month term Contingent Term Repo Facility (CTRF) operations weekly throughout May 2020, with the final operation scheduled for 29 May 2020. 	Monetary policy / Funding and liquidity		
UK	HM Treasury Committee call for evidence	24 April 2020	<ul style="list-style-type: none"> The Treasury Committee has published a call for evidence for the next stage of its inquiry into the economic impact of COVID-19. The Treasury Committee launched the first stage on 18 March when it issued a call for evidence on the speed, effectiveness and reach of the government and Bank of England's (BoE) immediate financial responses to COVID-19. In the next stage, the Committee will examine the operational effectiveness, cost and sustainability of the government and BoE support packages. The Committee will also examine the impact on the economy and different sectors, the implications for public finances, and how the government can work towards a sustained recovery. 	Monetary policy / funding and liquidity		

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<ul style="list-style-type: none"> The Committee welcomes submissions of evidence until 27 May 2020. 		
	Bank of England Statement	22 April 2020	<ul style="list-style-type: none"> The Bank of England has published a statement on increasing APF gilt lending limits. In collaboration with UK Debt Management Office (DMO), the Bank of England will increase the proportion of gilts held in the Asset Purchase Facility (APF) that is available to the DMO to use in its market operations, and for the DMO's Standing and Special Repo Facilities. Taken with the current increase of gilt holdings, the DMO will be able to use more than £30 billion of the APF's gilt holdings for on-lending to the market. There will be no limit on particular stocks 	Monetary policy / funding and liquidity	
UK	UK Government Announcement	20 April 2020	<ul style="list-style-type: none"> The UK Government has announced a Future Fund scheme to assist innovative companies which are facing financing difficulties due to the COVID-19 outbreak. The scheme will launch in May 2020.. The scheme will issue convertible loans from £125,000 to £5 million to innovative companies currently experiencing financing difficulties due to the pandemic. The scheme is aimed at businesses that usually make use of equity investment and are unable to access the CBILS. 	Monetary policy / funding and liquidity	Headline terms: Link
UK	UK Government Announcement	17 April 2020	<ul style="list-style-type: none"> Announcement of final details of the Coronavirus Large Business Interruption Loan Scheme (CLBILS) which is to be launched on 20 April. CLBILS will provide finance to mid-sized and larger UK businesses with turnover above £45m who are suffering disruption to their cashflow due to lost or deferred revenues during the COVID-19 outbreak. Firms with a turnover of between £45m and £250m will be able to apply for government-backed support of up to 	Monetary policy / Funding and liquidity	Details on the British Business Bank website: Link Engage article: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>£25m. Firms with turnover of more than £250m can borrow up to £50m from lenders. In a change from the previous announcement, there is no upper cap on turnover.</p> <ul style="list-style-type: none"> The new CLBILS scheme will support term loans, revolving credit facilities (including overdrafts), invoice finance and asset finance facilities. Finance terms are from three months to three years and the UK Government will provide a partial guarantee of 80% of the outstanding facility balance. To be eligible for the scheme, businesses must: <ul style="list-style-type: none"> be UK based and have a borrowing proposal which, were it not for the current pandemic, would be considered viable by the lender, and for which the lender believes the provision of finance will enable the business to trade out of any short-to-medium term difficulty. The scheme is open to those businesses which have not received a facility under the Bank of England’s CCF. 		
	UK	HM Treasury and Bank of England Announcement	9 April 2020	<ul style="list-style-type: none"> HM Treasury and the Bank of England have agreed to extend temporarily the use of the government’s long-established Ways and Means (W&M) facility, which is the government’s pre-existing overdraft at the Bank used to provide a short-term source of additional liquidity to the government if needed to smooth its cashflows and support the orderly functioning of markets. Any drawings will be repaid as soon as possible before the end of the year. The W&M facility will support market function by minimising the immediate impact of raising additional funding in gilt and sterling money markets. 	Monetary policy / funding and liquidity	
	UK	Bank of England	6 April 2020	<ul style="list-style-type: none"> Announcement that the Term Funding Scheme with additional incentives for SMEs ("TFSME") will open to drawings earlier than expected, on 15 April 2020. 	Monetary policy / Funding and	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
		Announcement		<ul style="list-style-type: none"> The TFSME allows eligible banks and building societies to access four-year funding at rates very close to Bank Rate. The scheme is designed to incentivise eligible participants to provide credit to businesses and households to bridge through the current period of economic disruption caused by the outbreak of Covid-19. The scheme includes additional incentives to provide credit to SMEs. 	Liquidity	
UK	Government Announcement	3 April 2020	<ul style="list-style-type: none"> Updates to the Coronavirus Business Interruption Loan Scheme (CBILS) announced, as follows: <ul style="list-style-type: none"> Lenders will no longer be permitted to refuse applications for a CBILS loan on the basis that the applicant business is eligible for regular commercial financing; Lenders will no longer be able to request personal guarantees for loans under £250,000. For facilities of more than £250,000, personal guarantees may still be required, at a lender’s discretion, but with restrictions. The new rules will also apply to existing borrowers under the scheme; and Operational changes will be made to speed up lending approvals. The government also announced a new Coronavirus Large Business Interruption Loan Scheme (CLBILS) under which the government will guarantee 80% of loans of up to £25 million to firms with an annual turnover of between £45 million and £500 million. Loans backed by a guarantee under CLBILS will be offered at commercial rates of interest. Further details of the scheme will be announced later in the month. 	Monetary policy / Funding and liquidity		
UK	Government Announcement	28 March 2020	<ul style="list-style-type: none"> Announcement of changes to UK insolvency law. 	Monetary policy / Funding and liquidity	Engage article on changes: Link	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
UK	Bank of England and MPC Statement	26 March 2020	<ul style="list-style-type: none"> The Bank of England MPC voted unanimously to maintain Bank Rate at 0.1% and to continue with the programme of £200 billion of UK government bond and sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, to take the total stock of these purchases to £645 billion. 	Monetary policy / Funding and liquidity	
UK	Bank of England Statement	24 March 2020	<ul style="list-style-type: none"> BoE announcement of the Contingent Term Repo Facility (“CTRF”) which is a flexible liquidity insurance tool allowing participants to borrow central bank reserves (cash) in exchange for other, less liquid assets (collateral). The size of the CTRF operations will be unlimited, and the price will be a fixed rate of Bank Rate plus 15bps. The term will be three months. Banks and building societies that are signed up to the Bank’s Discount Window Facility will be eligible to participate in the CTRF. 	Monetary policy / Funding and liquidity	
UK	FCA, BEIS Press Release FCA Guidance	20 March 2020	<ul style="list-style-type: none"> Guidance for lenders under the Coronavirus Business Interruption Loan Scheme (CBILS) is to take into account appropriate evidence, including historic trading figures as well as future forecasts to determine affordability of loans. If forecast income does not materialise, lenders should consider deferring repayments until it does. The CBILS supports lending to SMEs impacted by the coronavirus of up to £5m for up to six years. Loans of up to £25,000 to sole traders and unincorporated enterprises under the CBILS can also fall within the scope of FCA regulation. The SME's business must be UK based, with turnover of no more than £45 million per year. 	Monetary policy / Funding and liquidity Payment holidays	BEIS Guidance: Link Engage article: UK CBILS overview
UK	Bank of England Statement	20 March 2020	<ul style="list-style-type: none"> The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank have announced coordinated action to further enhance the provision of 	Monetary policy / Funding and	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			<p>liquidity via the standing U.S. dollar liquidity swap line arrangements</p> <ul style="list-style-type: none"> To improve the swap lines' effectiveness in providing U.S. dollar funding, these central banks have agreed to increase the frequency of seven-day maturity operations from weekly to daily. These daily operations will commence on 23 March 2020 and will continue at least through the end of April. The central banks also will continue to hold weekly 84-day maturity operations. 	liquidity	
UK	Bank of England and MPC Statement	19 March 2020	<ul style="list-style-type: none"> The Bank of England MPC voted unanimously to reduce Bank Rate to 0.1% and to increase its holdings of UK government bonds and sterling non-financial investment-grade corporate bonds by £200 billion to a total of £645 billion. 	Monetary policy / Funding and liquidity	
UK	Bank of England Statement	19 March 2020	<ul style="list-style-type: none"> The Bank of England and HM Treasury have launched a Covid Corporate Financing Facility (“CCFF”) to provide funding to UK incorporated companies (including those with foreign-incorporated parents and genuine business in the UK) that make a “material contribution”) to the UK economy. A number of other factors will also affect who is eligible. The CCFF is designed to help businesses across a range of sectors to pay wages and suppliers, even while experiencing severe disruption to cashflows. The availability of the CCFF will be based upon firms' credit ratings prior to COVID-19 and the scheme will operate for at least 12 months and for as long as steps are needed to relieve cash pressures on firms. 	Monetary policy / Funding and liquidity	
UK	HM Treasury	17 March 2020	<ul style="list-style-type: none"> The Chancellor of the Exchequer announced additional support for businesses including unlimited loans and guarantees to support firms and help them manage cash- 	Monetary policy / Funding and liquidity	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	Announcement		flows. An initial £330 billion of guarantees will be made available.	Operational requirements / supervisory standards	
UK	Bank of England and other central banks Statement	15 March 2020	<ul style="list-style-type: none"> The Bank of England, along with the Bank of Canada, European Central Bank, Bank of Japan, Federal Reserve and Swiss National Bank have agreed to lower the pricing on the standing U.S. dollar liquidity swap arrangements by 25 basis points, so that the new rate will be the U.S. dollar overnight index swap (OIS) rate plus 25 basis points. To increase the swap lines' effectiveness in providing term liquidity, the foreign central banks with regular U.S. dollar liquidity operations have also agreed to begin offering U.S. dollars weekly in each jurisdiction with an 84-day maturity, in addition to the 1-week maturity operations currently offered. The new pricing and maturity offerings will remain in place as long as appropriate to support the smooth functioning of U.S. dollar funding markets. The swap lines are available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses, both domestically and abroad. A statement from Mark Carney and Andrew Bailey about the coordinated central bank action was also published. 	Monetary policy / Funding and liquidity	Mark Carney and Andrew Bailey statement: Link
UK	Bank of England Statement	11 March 2020	<ul style="list-style-type: none"> Term Funding Scheme with additional incentives for SMEs (TFSME). 	Monetary policy / Funding and liquidity	
UK	Bank of England Statement	11 March 2020	<ul style="list-style-type: none"> Monetary Policy Committee (MPC) voted unanimously to reduce Bank Rate by 50 basis points to 0.25 	Monetary policy / Funding and liquidity	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
US	Federal Reserve Press Release	12 May 2020	<ul style="list-style-type: none"> Announces updates to the Term Asset-Backed Securities Loan Facility (TALF), including additional information regarding borrower and collateral eligibility criteria. Outlines information about TALF and PPLF participants that will be made public, which includes the name of participants, the amounts borrowed, the interest rate charged and the value of pledged collateral. 	Monetary policy / funding and liquidity	Updated TALF Term Sheet: Link TALF FAQs: Link
US	Federal Reserve Press Release	11 May 2020	<ul style="list-style-type: none"> Announces updates to the Municipal Liquidity Facility (MLF) with pricing and other information 	Monetary policy / funding and liquidity	Updated MLF Term Sheet: Link MLF FAQs: Link MLF Pricing Appendix: Link
US	Federal Reserve Press Release	30 April 2020	<ul style="list-style-type: none"> Expands access to the Paycheck Protection Program Liquidity Facility (“PPPLF”) to additional lenders, allowing non-depository institution lenders to participate in the PPLF. Expands the collateral that can be pledged, allowing eligible borrowers to pledge loans provided by the Paycheck Protection Program as collateral to the PPPLF. 	Monetary policy / funding and liquidity	Paycheck Protection Program Liquidity Facility: Link FAQs: Link
US	Federal Reserve Press Release	30 April 2020	<ul style="list-style-type: none"> Expands the scope of and eligibility for the Main Street Lending Program. Provides a third loan option, the Priority Loan, which allows lenders to retain a 15% share on certain loans instead of the previous 5% share. Employers with up to 15,000 employees or up to \$5 billion in annual revenue 	Monetary policy / funding and liquidity	Priority Loan Facility Term Sheet: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			also now qualify for the loans.		
US	Federal Reserve Press Release	27 April 2020	<ul style="list-style-type: none"> Expands the scope and duration of the Municipal Liquidity Facility (“MLF”), providing for the purchase of up to \$500 billion of short-term notes issued by US states, US counties with a population of at least 500,000 residents, and US cities with a population of at least 250,000 residents. 	Monetary policy / funding and liquidity	Municipal Liquidity Facility: Link
US	Federal Reserve Press Release	23 April 2020	<ul style="list-style-type: none"> Temporarily allows certain bank directors and shareholders to apply for Paycheck Protection Program (“PPP”) loans for their small businesses. Previously, the rules limited the types and quantity of loans that bank directors, shareholders, and officers (and businesses owned by these individuals) were able to receive from their related banks. The rules were created to prevent favouritism, but had prevented some small business owners from accessing PPP loans – especially in rural areas. The announced change addresses this issue and allows banks to make PPP loans to a broader range of small businesses within their communities. 	Monetary policy / funding and liquidity	Interim Final Rule: Link
US	Federal Reserve Press Release	6 April 2020	<ul style="list-style-type: none"> Announces the creation of a facility to provide term financing backed by Paycheck Protection Program loans. 	Monetary policy / Funding and liquidity	
US	Federal Reserve Press Release	9 April 2020	<ul style="list-style-type: none"> Announces action to provide up to \$2.3 trillion in loans to support the economy. The loans will be distributed by: <ul style="list-style-type: none"> Expanding the Small Business Administration's Paycheck Protection Program (PPP) through the Paycheck Protection Program Liquidity Facility (PPPLF); 	Monetary policy / funding and liquidity Loans	Term Sheet: TALF: Link Term Sheet: PPPLF: Link Term Sheet:

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> ○ Purchasing up to \$600 billion in loans through the Main Street Lending Program; ○ Expanding the size and scope of the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) and the Term Asset-Backed Securities Loan Facility (TALF); ○ Establishing a \$500 billion Municipal Liquidity Facility to lend to states and municipalities. ● Increases the number of TALF-eligible collateral to now include the triple-A rated tranches of both outstanding commercial mortgage-backed securities and newly issued collateralized loan obligations. 		<p>Main Street New Loan Facility: Link</p> <p>Term Sheet: Main Street Expanded Loan Facility: Link</p>
US	Federal Reserve Announcement	31 March 2020		<ul style="list-style-type: none"> ● Establishment of a temporary repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility), which will allow FIMA account holders to enter into repurchase agreements with the Federal Reserve. ● FIMA account holders, which consist of central banks and other international monetary authorities, can temporarily exchange their U.S. Treasury securities held with the Federal Reserve for U.S. dollars, which can then be made available to institutions in their jurisdictions. 	Monetary policy / Funding and liquidity	
US	Federal Reserve Announcement	23 March 2020		<ul style="list-style-type: none"> ● Purchases of Treasury securities and agency mortgage-backed securities will be made in the amounts needed to support smooth market functioning and effective transmission of monetary policy to broader financial conditions and the economy (an increase from the previously announced purchase of at least \$500 billion of Treasury securities and at least \$200 billion of mortgage-backed securities). 	Monetary policy / Funding and liquidity Capital requirements	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> Establishment of new programs that will provide up to \$300 billion in new financing. The Department of the Treasury, using the Exchange Stabilization Fund (ESF), will provide \$30 billion in equity to these facilities. Establishment of the Primary Market Corporate Credit Facility (the “PMCCF”) for new bond and loan issuance and the Secondary Market Corporate Credit Facility (the “SMCCF”) to provide liquidity for outstanding corporate bonds to large employers. Establishment of the Term Asset-Backed Securities Loan Facility (the “TALF”), which will enable the issuance of asset-backed securities (“ABS”) backed by student loans, auto loans, credit card loans, loans guaranteed by the Small Business Administration and certain other assets. Facilitating the flow of credit to municipalities by expanding the Money Market Mutual Fund Liquidity Facility (“MMLF”) to include a wider range of the securities, including municipal variable rate demand notes (VRDNs) and bank certificates of deposit. Facilitating the flow of credit to municipalities by expanding the Commercial Paper Funding Facility (the “CPFF”) to include high-quality, tax-exempt commercial paper as eligible securities. In addition, the pricing of the facility has been reduced. The expected establishment of a Main Street Business Lending Program to support lending to eligible small-and-medium sized businesses, complementing efforts by the SBA. 		
	US	Federal Reserve Announcement	20 March 2020	<ul style="list-style-type: none"> Pricing on the standing U.S. dollar liquidity swap arrangements lowered by 25 basis points, so that the new rate will be the U.S. dollar overnight index swap (OIS) rate plus 25 basis points. The foreign central banks with regular U.S. dollar liquidity operations have also agreed to begin offering U.S. dollars 	Monetary policy / Funding and liquidity	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>weekly in each jurisdiction with an 84-day maturity, in addition to the one-week maturity operations currently offered.</p>		
	US	Federal Reserve Announcement	20 March 2020	<ul style="list-style-type: none"> Establishment of the MMLF through which the Federal Reserve Bank of Boston will now be able to make loans available to eligible financial institutions secured by certain high-quality assets purchased from single state and other tax-exempt municipal money market mutual funds. The Department of Treasury will provide \$10 billion of credit protection from the Exchange Stabilization Fund to the Reserve Bank. 	Monetary policy / Funding and liquidity	Federal Reserve FAQs: Link Statement by Department of Treasury: Link
	US	Federal Reserve Announcement	19 March 2020	<ul style="list-style-type: none"> Establishment of temporarily U.S. dollar swap lines with the Reserve Bank of Australia, Banco Central do Brasil, Danmarks Nationalbank (Denmark), Bank of Korea, Banco de México, Norges Bank (Norway), Reserve Bank of New Zealand, Monetary Authority of Singapore, and Sveriges Riksbank (Sweden). These facilities will support the provision of U.S. dollar liquidity in amounts up to \$60 billion each and will be in place for at least six months. 	Monetary policy / Funding and liquidity	Federal Reserve FAQs: Link
	US	Federal Reserve, FDIC, OCC Statement	19 March 2020	<ul style="list-style-type: none"> Encourages financial institutions to take actions to respond to the needs of small business owners and lower income individuals Suggests institutions waive banking fees (ATM, overdraft, and late payment fees) and expand availability of short-term, unsecured credit products Suggests institutions modify loan terms for small businesses, small farms and low/middle income customers. Financial institutions will also receive Community Reinvestment Act consideration for 	Monetary policy / Funding and liquidity	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			community development activities		
US	Federal Reserve Announcement	17 March 2020	<ul style="list-style-type: none"> Establishment of the Primary Dealer Credit Facility (the “PDCF”). The PDCF will offer overnight and term funding with maturities up to 90 days and will be in place for at least six months (and may be extended as conditions warrant). Credit extended to primary dealers under this facility may be collateralized by a broad range of investment grade debt securities, including commercial paper and municipal bonds, and a broad range of equity securities. The interest rate charged will be the primary credit rate, or discount rate, at the Federal Reserve Bank of New York. 	Monetary policy / Funding and liquidity	Statement by Department of Treasury: Link
US	Federal Reserve Announcement	17 March 2020	<ul style="list-style-type: none"> Establishment of a Commercial Paper Funding Facility (the “CPFF”) to provide a liquidity backstop to U.S. issuers of commercial paper through a special purpose vehicle that will purchase unsecured and asset-backed commercial paper rated A1/P1 directly from companies. The Treasury will provide \$10 billion of credit protection to the Federal Reserve in connection with the CPFF from the Treasury’s Exchange Stabilization Fund. The Federal Reserve will then provide financing to the SPV under the CPFF. Its loans will be secured by all of the assets of the SPV. FAQs section added to address logistical concerns issuers may have and to lay out issuer requirements for utilizing the facility. 	Monetary policy / Funding and liquidity	Federal Reserve FAQs: Link Statement by Department of Treasury: Link
US	Federal Reserve Announcement	15 March 2020	<ul style="list-style-type: none"> Encourages depository institutions use discount windows from the Federal Reserve to help meet demands for credit from households and businesses and has lowered the primary credit rate to 0.25% in support of such action. Depository institutions may borrow from the discount window for periods as long as 90 days, prepayable and 	Monetary policy / Funding and liquidity	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<ul style="list-style-type: none"> renewable daily. Reduces reserve requirement ratios to zero percent effective on March 26. 		
	US	Federal Reserve Announcement	15 March 2020	<ul style="list-style-type: none"> Lowers interest rates to near zero – ranging between zero to 0.25%, and increases holdings of Treasury securities by at least \$500 billion and its holdings of agency mortgage-backed securities by at least \$200 billion. 	Monetary policy / Funding and liquidity	
	US	US Export-Import Bank Announcement	12 March 2020	<ul style="list-style-type: none"> Announces waivers, deadline extensions, streamlined processing and flexibility for the following programs: the Working Capital Guarantee Program, the Multi-Buyer and Single-Buyer Short-Term Insurance Program and the Medium-Term Single-Buyer Insurance Policies Issued to Exporters. Of note are: <ul style="list-style-type: none"> a waiver of failure to pay interest default. a waiver of default and replenishment of collateral provisions resulting from losses of inventory/sales. an extension of up to 30 days for shipment reporting and premium payment deadlines for all shipments made until April 12th. 	Monetary policy / Funding and liquidity Capital requirements	
Short selling and transparency on share holdings						
	EU	ESMA Opinion	15 April 2020	<ul style="list-style-type: none"> ESMA issued opinions agreeing to the renewal of the emergency restrictions on short selling and similar transactions by Austrian FMA, Belgium FSMA, French AMF, Greek HCMC and Spanish CNMV, which had been imposed in March 2020. 	Short selling and transparency	
	EU	ESMA Decision	16 March 2020	<ul style="list-style-type: none"> Immediate temporary requirement of notification of net short positions in shares traded on an EU regulated market if the position reaches or exceeds 0.1% of the issued share capital after the entry into force of the 	Short selling and transparency on share holdings	CONSOB press release: Link FCA statement:

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			decision. <ul style="list-style-type: none"> ESMA considers that lowering the reporting threshold is a precautionary action that is essential for authorities to monitor developments in markets. 		Link BaFin press release: Link
Austria	FMA Decision	18 March 2020	<ul style="list-style-type: none"> Prohibition of short selling and similar transactions on the regulated market of Vienna Stock Exchange. 	Short selling and transparency on share holdings	ESMA opinion: Link
Belgium	FSMA Decision	17 March 2020	<ul style="list-style-type: none"> Prohibition of short selling and similar transactions on the regulated market of Euronext Brussels. 	Short selling and transparency on share holdings	ESMA opinion: Link
France	AMF Press release	15 April 2020	<ul style="list-style-type: none"> The AMF announces the extension of the net short position ban until 18 May 2020 	Short selling and transparency on share holdings	ESMA opinion: Link
France	AMF Order	17 March 2020	<ul style="list-style-type: none"> Bans the creation or increase of short net positions with immediate effect. 	Short selling and transparency on share holdings	ESMA opinion: Link
Germany	BaFin Information	19 March 2020	<ul style="list-style-type: none"> Clarification of scope of short selling bans by individual national competent authorities (CNMV, AMF, HCMC, FMA, CONSOB). 	Short selling and transparency on share holdings	
Greece	HCMC Decision	17 March 2020	<ul style="list-style-type: none"> Prohibition of short selling and certain aspects of credit default swaps, short sales and transactions other than short sales which create, or increase the net short positions in shares admitted to trading on the Athens Stock Exchange. 	Short selling and transparency on share holdings	ESMA opinion: Link

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
Italy	CONSOB Decision	17 March 2020	<ul style="list-style-type: none"> Prohibition of taking and increasing net short positions (short selling and other bearish operations) applicable to all the traded shares on the Italian regulated market. Any form of bearish speculative operation is prohibited, even if carried out through derivatives or other financial instruments. Bearish intraday trades are also prohibited. Introduction of a temporary regime of enhanced transparency on the shares held by investors in 48 companies listed on the electronic stock market of Borsa Italiana. Decrease of the minimum thresholds beyond which it is required to communicate the participation in a listed company. The new threshold is set at 1% for non-SME companies and 3% for SMEs. The measures above will be effective for three months starting from 18 March 2020. 	Short selling and transparency on share holdings	
Italy	CONSOB Order	16 March 2020	<ul style="list-style-type: none"> Renewed prohibition of short selling in 20 Italian shares, applicable for the entire trading day of 17 March 2020. 	Short selling and transparency on share holdings	ESMA opinion: Link
Italy	CONSOB Order	12 March 2020	<ul style="list-style-type: none"> Prohibition of short sales in 85 Italian shares, applicable for the entire trading session of 13 March 2020, on the MTA market of Borsa Italiana. 	Short selling and transparency on share holdings	
Italy	CONSOB Press release	9 March 2020	<ul style="list-style-type: none"> CONSOB informed the market about the absence of any evidence that the performance of the Italian Stock Exchange was being affected by speculative attacks and that the temporary trading halt of single shares mechanism introduced for trading venues by MiFID II was working well. 	Short selling and transparency on share holdings	
Spain	CNMV Order	16 March 2020	<ul style="list-style-type: none"> Ban on creation or increase of net short positions on shares during one month, effective 17 March 2020. The same resolution anticipates that this measure may be in force for up to three months. The prohibition applies to any 	Short selling and transparency on share holdings	ESMA opinion: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				transaction in shares, indexes, derivatives and OTC derivatives		
	Spain	CNMV Order	12 March 2020	<ul style="list-style-type: none"> • Temporary ban of short sales on 69 shares listed on the Spanish stock exchanges. 	Short selling and transparency on share holdings	
	UK	FCA Update	31 March 2020	<ul style="list-style-type: none"> • FCA confirms that its systems are ready to receive notifications of net short positions at the lower threshold of 0.1% from 6 April 2020. Firms are not required to amend and resubmit notifications submitted to us between 16 March 2020 and 3 April 2020. • Firms should make best efforts to report at the lower threshold from this date. If this is not possible, firms to contact the FCA to discuss further. 	Short selling and transparency on share holdings	
	UK	FCA Statement	27 March 2020	<ul style="list-style-type: none"> • FCA statement on its work with international counterparts so that markets can remain open and orderly. The FCA continues to closely monitor market activity, including short selling activity. • Aggregate net short selling activity reported to FCA is low as a percentage of total market activity and has decreased in recent days. It will continue to fluctuate, but there is no evidence that short selling has been the driver of recent market falls. • The FCA has not introduced a ban on short selling and no action was proposed. 	Short selling and transparency on share holdings	

KEY CONTACTS

FRANCE



Sharon Lewis
Partner, Paris/London
T +33 (1) 5367 4704 (Paris)
+44 20 7296 2474 (London)
sharon.lewis@hoganlovells.com



Vincent Fidelle
Partner, Paris
T +33 1 53 67 18 91
vincent.fidelle@hoganlovells.com

GERMANY



Jochen Seitz
Partner, Frankfurt
T +49 69 96 23 6700
jochen.seitz@hoganlovells.com



Tim Brandi
Partner, Frankfurt
T +49 69 9623 6440
tim.brandi@hoganlovells.com



Richard Reimer
Partner, Frankfurt
T +49 69 96236414
richard.reimer@hoganlovells.com



Markus Brusch
Counsel, Frankfurt
T +49 69 96 23 6447
markus.brusch@hoganlovells.com

ITALY



Federico Del Monte
Partner, Milan
T +39 02 7202 52309
federico.delmonte@hoganlovells.com



Corrado Fiscale
Partner, Milan
T +39 02 720 2529
corrado.fiscale@hoganlovells.com



Jeffrey Greenbaum
Partner, Rome
T +39 06 6758 2328
jeffrey.greenbaum@hoganlovells.com



Annalisa Feliciani
Counsel, Rome
T +39 06 6758 2338
Annalisa.feliciani@hoganlovells.com

THE NETHERLANDS



Robert Masman
Partner, Amsterdam
T +31 20 55 33 747
robert.masman@hoganlovells.com



Yvette Voermans
Associate, Amsterdam
T +31 20 55 33 788
yvette.voermans@hoganlovells.com

UNITED KINGDOM



Jonathan Chertkow
Partner, London
+44 20 7296 2191
jonathan.chertkow@hoganlovells.com



Michael Thomas
Partner, London
T +44 20 7296 5081
michael.thomas@hoganlovells.com



Dominic Hill
Consultant, London
+44 20 7296 2297
dominic.hill@hoganlovells.com



Yvonne Clapham
Senior Knowledge Lawyer,
London
T +44 20 7296 2101
yvonne.clapham@hoganlovells.com



Virginia Montgomery
Senior Knowledge Lawyer,
London
+44 20 7296 2802
virginia.montgomery@hoganlovells.com

UNITED STATES OF AMERICA



Evan Koster
Partner, New York
T +1 212 918 8260
evan.koster@hoganlovells.com



Meredith A. Hines
Senior Associate, New York
T +1 212 918 3729
meredith.hines@hoganlovells.com



Philip A. Schuster
Senior Associate, New York
T +1 212 918 3517
philip.schuster@hoganlovells.com



Caylyn Perry
Law Clerk, New York
T +1 212 918 5597
caylyn.perry@hoganlovells.com



Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich

New York
Northern Virginia
Paris
Perth
Philadelphia
Rio de Janeiro
Rome
San Francisco
São Paulo
Shanghai
Shanghai FTZ
Silicon Valley
Singapore
Sydney
Tokyo
Ulaanbaatar
Warsaw
Washington, D.C.
Zagreb

Our offices
Associated offices

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

©Hogan Lovells 2020. All rights reserved.