

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

As at 17 April 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 17 April 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.

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

Position as at close of business on 17 April 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	BIS Press Release: Link FCA statement: Link

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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	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 	Capital requirements	ECB publication: Link

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				<p>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.</p> <ul style="list-style-type: none"> Such measures complement and reinforce microprudential measures taken by ECB. 		
	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 work programme updates and in submitting other deliverables on an individual basis. 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. 	Capital requirements Operational requirements / supervisory standards	SRB Press release: Link SRB Chair Statement: Link
	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, 	Capital requirements Operational requirements /	

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			(ii) the identification of forborne exposures and (iii) the accounting treatment.	supervisory standards Accounting	
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. 	Capital requirements Operational requirements / supervisory standards Loans Accounting Standards	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. • ECB to consider operational flexibility in the implementation of bank-specific supervisory measures. 	Capital requirements	BaFin Press Release: Link Banca d'Italia 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	

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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
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	DNB	23 March	<ul style="list-style-type: none"> DNB lowers the systemic buffers for the three largest Dutch banks (ING, Rabobank and ABN 	Capital	

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Netherlands	Statement	2020	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.	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	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 	Capital requirements	

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			economy through the current situation.		
UK	PRA Statement	30 March 2020	<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 excessively pro-cyclical market risk capital requirements. 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. 	Capital 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 	Capital requirements Contingency preparedness	

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			requirements, or their debts as they fall due, should contact their FCA supervisor with their plan for the immediate period ahead.		
UK	Bank of England Statement PRA supervisory statement .	11 March 2020	<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 banks' exposures to UK borrowers with immediate effect. The rate had been 1% and had been due to reach 2% by December 2020. 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. 	Capital requirements	
US	Federal Reserve, FDIC, OCC Press Release	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. 	Capital requirements Monetary policy / funding and liquidity	Interim Final Rule: Link
US	Federal Reserve, CFPB, FDIC, NCUA, OCC Press Release	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. 	Accounting standards Capital requirements Operational requirements / supervisory standards	Interagency statement: Link

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US	Federal Reserve, FDIC, OCC Press Release	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	
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 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

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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 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. 	Operational requirements / supervisory 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	

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International	BCBS, IOSCO Announcement	03 April 2020	<ul style="list-style-type: none"> The Basel Committee on Banking Supervision and IOSCO have agreed to extend by one year the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives. 	Operational requirements / supervisory standards Contingency preparedness	IOSCO Press Release: Link Revised version of the margin requirements: Link
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 time. 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. 	Operational requirements / supervisory standards	BaFin Press Release: Link
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 	Operational requirements / supervisory	IASB Press Release: Link

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			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.	standards Accounting	
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
EU	ESMA Q&A update - ESMA Guidelines on Alternative Performance Measures (APMs)	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-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 	Operational requirements / supervisory standards	

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			the COVID-19 outbreak.		
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 audits are carried out by 30 September 2020. 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 	Operational requirements / supervisory standards Accounting standards	

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			manner concerning the timeliness of fulfilling audit requirements.		
EU	ESMA Public statement	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. 	Operational requirements / supervisory standards Accounting standards	Consob and Banca d'Italia joint communication: Link BaFin Press Release: Link
EU	ESRB ESRB Overview	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. 	Operational requirements / supervisory standards	
EU	ESMA Decision	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. 	Operational requirements / supervisory standards	
EU	ESMA Statement	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. 	Operational requirements / supervisory standards Contingency preparedness	BaFin Press Release: Link
EU	ESMA Statement	09 April 2020	<ul style="list-style-type: none"> ESMA expects NCAs not to prioritise supervisory actions against administrators and supervised 	Operational requirements /	ESMA Press Release: Link

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			contributors under the Benchmark Regulation relating to the timeliness of fulfilling audit requirements where the audits are carried out by 30 September 2020.	supervisory standards Accounting standards	
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	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 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. 	Operational requirements / supervisory standards Capital requirements	SRB Press release: Link SRB Chair Statement: Link

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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
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 	Operational requirements / supervisory standards	

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				economic situation.		
	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 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	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 	Operational requirements /	AFM announcement:

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		Statement		(postponed to 13 July 2020).	supervisory standards	Link AFM announcement: Link FCA statement: Link
	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 	Operational requirements / supervisory standards Payments	EBA press release: Link EBA October 2019 opinion: Link BaFin Press Release: Link

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				<p>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.</p> <ul style="list-style-type: none"> 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 their readiness to meet the SCA requirements for e-commerce card-based transactions. 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	AMF press release: Link AFM

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				standards	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 Decision	20 March 2020	<ul style="list-style-type: none"> Extension of the response date for all ongoing consultations with a closing date on, or after, 16 March 2020 by four weeks. 	Operational requirements / supervisory standards	AFM announcement: 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	

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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	Banque de France Press release	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 Bancaire des ENTreprises</i>) 	Operational requirements / 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. 	Operational requirements / supervisory standards Contingency	

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			<ul style="list-style-type: none"> Cancellation of penalties and additional costs due to the extension of deadlines requested by companies. 	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	
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	

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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. 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. 	Operational requirements / supervisory standards 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	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 	Operational requirements /	

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	Decision		<p>measures to combat the pandemic.</p> <ul style="list-style-type: none"> 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. 	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	
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	CONSOB Communication	15 April 2020	<ul style="list-style-type: none"> Further suspension of all the terms of administrative proceedings until 15 May 2020. 	Operational requirements / 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	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 /	

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	Press release			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 March 2020, including electronic or mail voting, remote intervention via IT connection, recourse to the designated representative. 	Operational requirements / supervisory standards	Consob Press release
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 	Operational requirements / supervisory standards	Consob Press release: Link Consob Resolution: Link

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			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.		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 standards Contingency preparedness	Consob Resolution: Link
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

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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	
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. 	Operational requirements / supervisory	

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			<ul style="list-style-type: none"> 150-day extension for the submission of the first Report on Operational Risks and Safety for banks. 	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 Netherlands	AFM Announcement	26 March 2020	<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 2020. This temporary suspension does not apply to investigations relating to: <ul style="list-style-type: none"> interest-only mortgage loans; compliance with the Money Laundering and Terrorist Financing Prevention Act; and 	Operational requirements / supervisory standards	

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			<ul style="list-style-type: none"> the Market Monitor for Advisers and Intermediaries. 		
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"> postponement obligations in relation to new tick-size regime introduced in MiFIR. extension of consultations response dates. call taping under MiFID II. 	Operational requirements / supervisory standards	ESMA statement: Link ESMA statement: Link ESMA statement: Link
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 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 	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

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				<p>(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.</p> <ul style="list-style-type: none"> 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 difficulties due to coronavirus and the FCA also sets out some further steps that such firms should take in relation to their specific products. 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>Rent-to-own, buy-now pay-later and pawnbroking agreements and coronavirus: 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>

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	UK	FCA Updated webpage	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. 	Operational requirements / supervisory standards Payments	EBA announcement: Link
	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 	Operational requirements / supervisory standards	

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			<p>remain vigilant and focussed on ensuring fair treatment of SMEs;</p> <ul style="list-style-type: none"> Announces that it is establishing a new small business unit, and will also continue to coordinate closely with the Financial Ombudsman Service (FOS). 		
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 PRA decision	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. 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. 	Operational requirements / 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; 	Operational requirements / supervisory standards Payment holidays	Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms: Link Personal loans

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				<ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ● 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 serious and immediate financial difficulty. Consumers in financial difficulty should contact the Money Advice Service for further guidance. ● The FCA will keep this guidance under review. 		<p>and coronavirus: temporary guidance for firms: Link</p> <p>Overdrafts and coronavirus: temporary guidance for firms: Link</p> <p>Engage article on consultation: Link</p> <p>Engage article on final rules and guidance: Link</p>
	UK	Payment Systems Regulator (PSR)	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 	Operational requirements / supervisory	

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		Update		<p>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.</p> <ul style="list-style-type: none"> 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. 	<p>standards Payments</p>	
	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 (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 	Operational requirements / supervisory standards	

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			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 during this period. It also expects firms to manage their financial resilience and actively manage their liquidity. Firms should contact the FCA 	Operational requirements / supervisory standards Monetary policy/funding	

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				<p>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. 	and liquidity	
	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. 	Operational requirements / supervisory standards Payments	
	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. 	Operational requirements / supervisory standards	

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	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)	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 	Operational requirements / supervisory	

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	Press Release		<p>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 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. 	standards 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 	Operational requirements / supervisory	

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			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.	standards Capital requirements Funding and 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 	Operational requirements / supervisory standards	

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			appropriately to what is likely to be the new normal in terms of audit report modifications and loan covenant breaches.		
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). 	Operational requirements / supervisory standards	ESMA statement: Link

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			<ul style="list-style-type: none"> 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. 		
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 	Operational requirements / supervisory standards Capital requirements	

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			already announced should be taken into account including relief measures such as repayment holidays.		
UK	FCA Guidance PRA Statement	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 senior management team) should be accountable for ensuring that only roles meeting the definition are designated. 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. 	Operational requirements / supervisory standards	
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 	Operational requirements / supervisory standards Monetary policy / Funding and liquidity Payment holidays	FCA guidance for consumers on mortgage payment holidays: Link

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				<p>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.</p> <ul style="list-style-type: none"> ○ 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 reasonably considers it is in the best interests of the customer. 		
	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	

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	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	
	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

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	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 persistent credit card debt by extending the period before a card is suspended to at least 1 October 2020. 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. 	Operational requirements / supervisory standards Payment holidays	

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				<p>Firms may also need to introduce enhanced checks for market abuse risks.</p> <ul style="list-style-type: none"> • 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: <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 	Operational requirements Payment holidays	FRC coronavirus guidance: Link

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				<p>report and their reporting cycle they can deprioritise.</p> <ul style="list-style-type: none"> ○ 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, 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. 	Operational requirements / supervisory standards	Interim Rule: Link Final Rule: Link Interagency Statement: Link

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			<ul style="list-style-type: none"> • 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. 	Loans	
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 the Main Street Lending Program. 	Operational requirements / supervisory 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 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	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	

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	Press Release				
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 Statement	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 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. 	Operational requirements / supervisory standards Contingency preparedness	
US	Federal Reserve, FDIC, OCC Interim 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	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 	Operational requirements / supervisory standards	

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	Interim Final Rule		reporting period ending 31 March 2020.		
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 Statement	26 March 2020	<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-11 reports. 	Operational 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 	Operational requirements / supervisory standards	

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			considered restructured or modified for the purpose of respective risk-based capital rules.		
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 virus's effects should not be reported as past due. 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. 	Operational requirements / supervisory standards	
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 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- 	Contingency preparedness	ESMA Press Release: Link BaFin Press

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			COVID-19 data.		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	<p>In a letter to SIs, ECB expects institutions to:</p> <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	FIU (Customs Financial	03 April	<ul style="list-style-type: none"> FIU cooperates with BaFin and announced that the current corona pandemic has led to an increase in 	Contingency	BaFin Press

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	Intelligence Unit) Warning	2020	the activities of criminals who are trying to exploit the existing insecurity among citizens and companies for fraudulent purposes.	preparedness	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 	Operational requirements / supervisory standards; Contingency	

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			banks, insurers and financial market infrastructure.	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					
EU	ECB Press Release	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 reducing capital buffers. 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. 	Monetary policy / Funding and 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, 	Monetary policy / Funding and liquidity	Bank of Italy Press Release: Link

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			<p>including a reduction of collateral valuation haircuts.</p> <ul style="list-style-type: none"> 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). 		
EU	<p>European Commission</p> <p>Announcement</p>	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 companies, for an estimated available financing of €8 billion. 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. 	Monetary policy / Funding and liquidity	
EU	<p>ECB</p> <p>Decision</p>	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	<p>ECB</p> <p>Decision</p>	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 	Monetary policy / Funding and liquidity	

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			purchase under CSPP.		
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. • Ease of collateral standards by adjusting the main risk parameters of the collateral framework. 	Monetary policy / Funding and liquidity	PEPP details: Link APP details: Link Banca d'Italia press release: Link
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 	Monetary policy / Funding and liquidity	

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			<p>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</p> <ul style="list-style-type: none"> Credit holidays will be implemented for affected companies allowing delayed repayment of loans. 		
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
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 [Law was published in the	<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 	Monetary policy / Funding and liquidity	

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		<i>French Official Journal on 24 March 2020]</i>	<p>allowing the State to guarantee €300 billion of loans.</p> <ul style="list-style-type: none"> 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. 		
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 midsize 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 (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 	Monetary policy / Funding and liquidity	Hogan Lovells client note: Link

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			<p>created financing liabilities with a volume of up to €400 billion.</p> <ul style="list-style-type: none"> 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. 		
Germany	<p>German Parliament / law</p> <p>Reasoning of the Bill</p> <p>Bill</p>	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 Changes with regards to claw-back rules, the provision of restructuring loans and shareholder loans Reliefs for debtors (e.g. under consumer loans) 	Monetary policy / Funding and liquidity	Hogan Lovells client note: Link
Germany	<p>German Parliament / law</p> <p>Overview of available measures and application forms on KfW website</p>	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	8 April	Financial measures	Monetary policy /	Hogan Lovells

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	Government Decree	2020	<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>). • 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 	Funding and liquidity Contingency preparedness	article: Link Bank of Italy news: Link

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			<p>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> <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	<p>Banca d'Italia</p> <p>Press release</p>	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). 	<p>Monetary policy / Funding and liquidity</p> <p>Operational requirements / supervisory standards</p>	<p>Italian Government Decree: Link</p>
Italy	<p>Italian Government</p> <p>Decree</p>	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 (<i>Fondo di Solidarietà per i mutui per l'acquisto della prima casa</i>). 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 	<p>Monetary policy / Funding and liquidity</p> <p>Contingency preparedness</p>	<p>Hogan Lovells article: Link</p> <p>Banca Italia press release: Link</p>

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			statements by limited liability companies and listed companies.		
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). 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). 	Monetary policy / Funding and liquidity Loans	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
	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 £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. • 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 CCFF. 	Monetary policy / Funding and liquidity	Details on the British Business Bank website: Link Engage article: Link
	UK	HM Treasury and Bank of England	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 	Monetary policy / funding and liquidity	

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	Announcement		<p>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.</p> <ul style="list-style-type: none"> The W&M facility will support market function by minimising the immediate impact of raising additional funding in gilt and sterling money markets. 		
UK	Bank of England Announcement	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. 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. 	Monetary policy / Funding and 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 	Monetary policy / Funding and liquidity	

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			<ul style="list-style-type: none"> ○ 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. 		
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
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	

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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 liquidity via the standing U.S. dollar liquidity swap line arrangements 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. 	Monetary policy / Funding and liquidity	
UK	Bank of England and MPC	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 	Monetary policy / Funding and	

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	Statement		billion to a total of £645 billion.	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 Announcement	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-flows. An initial £330 billion of guarantees will be made available. 	Monetary policy / Funding and liquidity 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 	Monetary policy / Funding and liquidity	Mark Carney and Andrew Bailey statement: Link

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			<p>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.</p> <ul style="list-style-type: none"> 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. 		
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	
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	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 	Monetary policy / funding and	Term Sheet:

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	Press Release		<p>distributed by:</p> <ul style="list-style-type: none"> ○ Expanding the Small Business Administration's Paycheck Protection Program (PPP) through the Paycheck Protection Program Liquidity Facility (PPPLF); ○ 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. <ul style="list-style-type: none"> ● 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. 	liquidity Loans	TALF: Link Term Sheet: PPPLF: Link Term Sheet: Main Street New Loan Facility: Link Term Sheet: Main Street Expanded Loan Facility: Link
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	

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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). • 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. 	Monetary policy / Funding and liquidity Capital requirements	

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			<ul style="list-style-type: none"> 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 weekly in each jurisdiction with an 84-day maturity, in addition to the one-week maturity operations currently offered. 	Monetary policy / Funding and liquidity	
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

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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 community development activities 	Monetary policy / Funding and liquidity	
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 	Monetary policy / Funding and liquidity	Federal Reserve FAQs: Link Statement by Department of Treasury: Link

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				<p>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.</p> <ul style="list-style-type: none"> FAQs section added to address logistical concerns issuers may have and to lay out issuer requirements for utilizing the facility. 		
	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 renewable daily. Reduces reserve requirement ratios to zero percent effective on March 26. 	Monetary policy / Funding and liquidity	
	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 	Monetary policy / Funding and liquidity Capital requirements	

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			<ul style="list-style-type: none"> inventory/sales. an extension of up to 30 days for shipment reporting and premium payment deadlines for all shipments made until April 12th. 		
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 decision. ESMA considers that lowering the reporting threshold is a precautionary action that is essential for authorities to monitor developments in markets. 	Short selling and transparency on share holdings	CONSOB press release: Link FCA statement: 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

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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
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 	Short selling and transparency on share holdings	

Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
			months starting from 18 March 2020.		
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 transaction in shares, indexes, derivatives and OTC derivatives 	Short selling and transparency on share holdings	ESMA opinion: Link
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 	Short selling and transparency on share holdings	

	Jurisdiction	Authority and statement type	Date	Main contents	Categories	Additional links
				threshold from this date. If this is not possible, firms to contact the FCA to discuss further.		
	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	

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