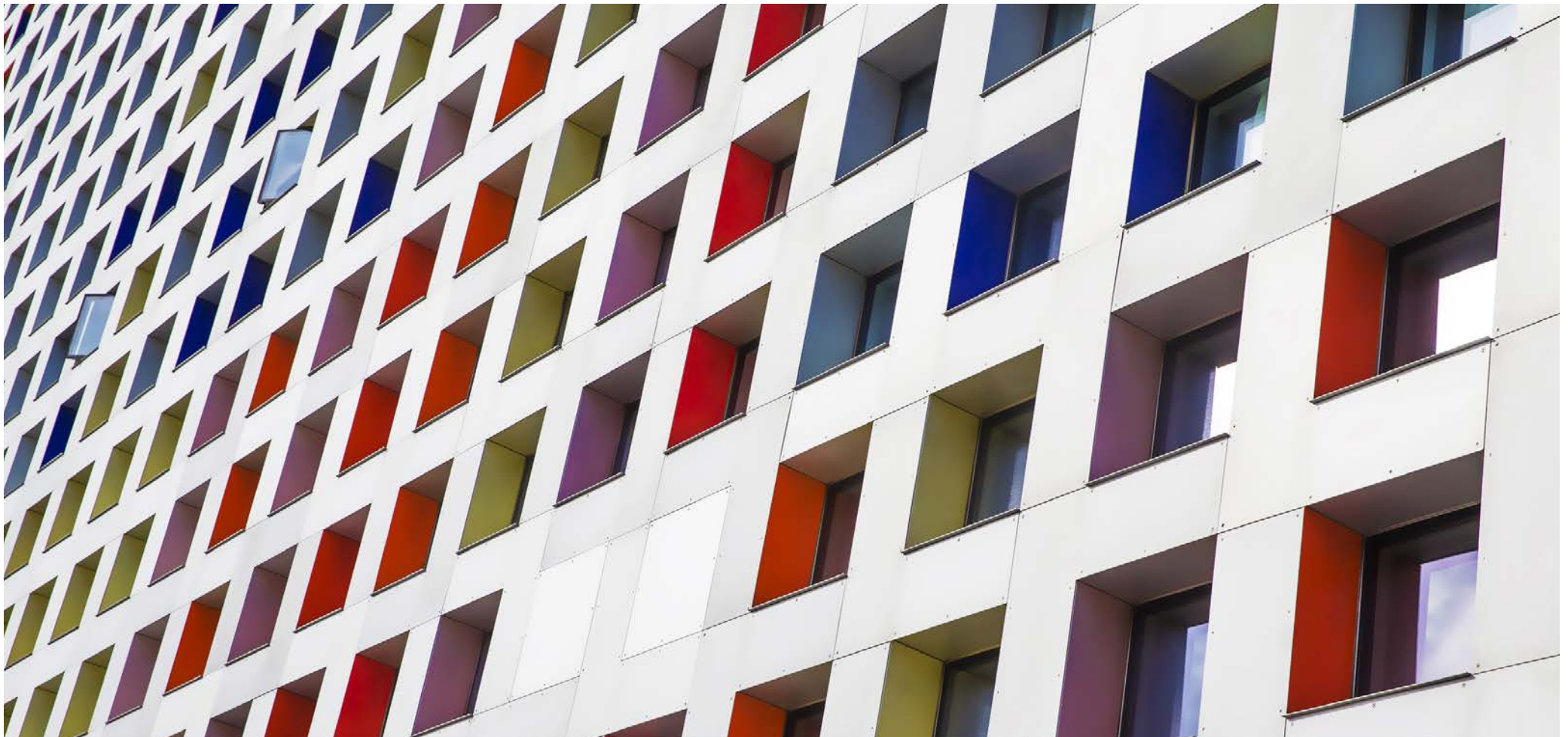


# Regulatory Initiatives Grid

November 2021



# Foreword by Financial Services Regulatory Initiatives Forum co-chairs

Nikhil Rathi, Chief Executive Officer, Financial Conduct Authority (FCA)  
Sam Woods, Deputy Governor, Prudential Regulation, Bank of England (BoE)

When the Forum met earlier this month to discuss the pipeline of regulatory initiatives, we noted the significant volume of work underway at regulators and firms.

We are embarking on an ambitious agenda to help develop a more effective and efficient UK regulatory model. Many of these changes will enhance firms' and the economy's competitiveness and ease operational burdens in the long term, or are meeting important Government priorities such as on the transition to a net zero economy. That is why after careful consideration, we are satisfied that the burden of the current regulatory pipeline, whilst significant, is appropriate.

Nevertheless, we want to reassure you that Forum members are monitoring the cumulative impact of regulatory initiatives and considering if and where changes may be needed. Additional coordination has the potential to reduce burdens, and Forum members are working hard to realise these benefits. Strategic reviews, such as the Future Regulatory Framework Review and Wholesale Markets Review, and large cross-cutting initiatives, such as the transition away from LIBOR, require close coordination if they are to succeed.

But this is not just about the most high-profile initiatives. We will also need to consider how to align bigger, longer-term strategic changes with more technical, shorter-term initiatives. This is also something that Forum members are keen to keep a close eye on because, if initiatives are well aligned, it should create synergies in implementation, reduce burden on firms and deliver positive outcomes for consumers, markets and firms.

We also continue to work with the industries we regulate to make sure that initiatives reflect the changing world around us. There are a number of important climate-related initiatives in the Grid, including new additions around introducing the Sustainable Finance

Disclosure regime, Net Zero Transition Plans and work on environmental, social and governance (ESG) issues in capital markets. These initiatives, and a number of others set out in the Grid, will help to ensure that the UK remains a world leader in green and sustainable finance.

Beyond climate, regulators have an important role in encouraging greater diversity and inclusion (D&I) in financial services. The FCA, BoE and Prudential Regulation Authority (PRA) published a joint discussion paper in July to highlight the benefits that greater diversity can bring and to get views on how we could work together to drive change. The Pensions Regulator (TPR) has also established a working group, which will produce an action plan on how to increase D&I in pension trustee boards. These are important developments which should help advance our statutory objectives and deliver benefits to industry. With greater diversity comes different perspectives, innovative ways of doing things and a healthy working culture.

Now that the Grid has become a regular feature of the regulatory landscape, we are keen to embed it further into each of our planning processes and identify opportunities to collaborate earlier. This includes using it to inform decisions about when to launch or restart work as well as where we should delay or postpone work. We have done so effectively in response to Covid-19, delaying work to manage the burden on industry and coordinating effectively on new urgent initiatives. We are looking to develop more detailed measures and metrics over time to support Forum members in considering the appropriate timings for new initiatives and better ways to monitor the quality of our projections of initiatives' timing.

Finally, we want to thank everyone who has taken the time to provide feedback since the first Grid in May 2020. We are pleased to hear the positive feedback we have had from stakeholders about how the Grid has helped provide

a holistic overview of upcoming regulatory work and enabled them to better plan for it. We continue to look for ways to refine and improve the Grid and still want to hear more from you about how we can ensure it meets your needs. Details about how to provide feedback are in the Executive Summary below.

# Executive summary

This edition of the Grid contains 134 initiatives, a small increase on the 128 in the third edition published in May 2021.

This increase is driven by:

- Initiatives being launched in response to Government strategic reviews and to emerging themes/issues in Financial Services (e.g. climate, diversity & inclusion);
- Additional entries as plans for legislative changes to deliver the Chancellor's vision for Financial Services solidify; and
- Initiatives being delayed or postponed in response to Covid-19 in order to reduce the burden being placed on industry. As a result, these initiatives have not been completed and remain on the Grid.

But it is important to note that the total number of initiatives is not a direct proxy for measuring the burden. Some initiatives, though creating an operational burden now, will ultimately simplify and streamline regulation. This includes, for example, the BoE and FCA's work to transform data collection building on Digital Regulatory Reporting, HMT's proposals to streamline the FCA's process for cancelling the authorisation of inactive firms and TPR's work to introduce a single code of practice to make their expectations simpler and easier to understand. Initiatives may also improve markets through promoting innovation, for example, the work of the PSR and the BoE on New Payments Architecture.

As requested by industry stakeholders, we have also disaggregated some larger initiatives (e.g. response to the Lord Hill Listings Review and ESG disclosures initiatives) to help users understand the next steps most relevant to them, which increases the total number of entries on the Grid. We want to ensure that a focus on the initiative count does not reduce the usefulness of the Grid, particularly given the positive feedback from stakeholders. Rather than unhelpfully package up related entries to reduce total numbers, we have set out under relevant entries where there are related initiatives that may be of interest to stakeholders. This is not exhaustive, but we hope that it helps to highlight key interactions between Forum members' work.

Further, not all initiatives on the Grid will have the same operational impact on firms during this period. Some are long-running initiatives that firms will already have planned for, such as work on bilateral margin obligations, the phase out of LIBOR and strengthening operational resilience. Others are new initiatives earlier in their development life cycle, such as BoE's engagement to consider whether to introduce a central bank digital currency (CBDC) and work on developing pensions dashboards. The intensity of these initiatives, and others, will likely change over time.

As set out in the foreword above, there are a number of strategic reviews underway to reform and enhance the UK's regulatory framework, including the Future Regulatory Framework Review, Wholesale Markets Review, the Payments Landscape Review, the Review of Solvency II and the consultation on restoring trust in audit and corporate governance. The Grid below provides more information on expected key milestones and when financial services industry stakeholders will have the opportunity to engage with Forum members' longer-term thinking on these significant developments.

## Providing feedback

Feedback on the Grid has been extremely positive, and several stakeholders have said it has been a useful tool in preparing for upcoming regulatory initiatives. As noted in the May 2021 Grid, we want to stabilise the format of the Grid now that the pilot phase has finished. We have maintained the changes we introduced in the previous Grid, including:

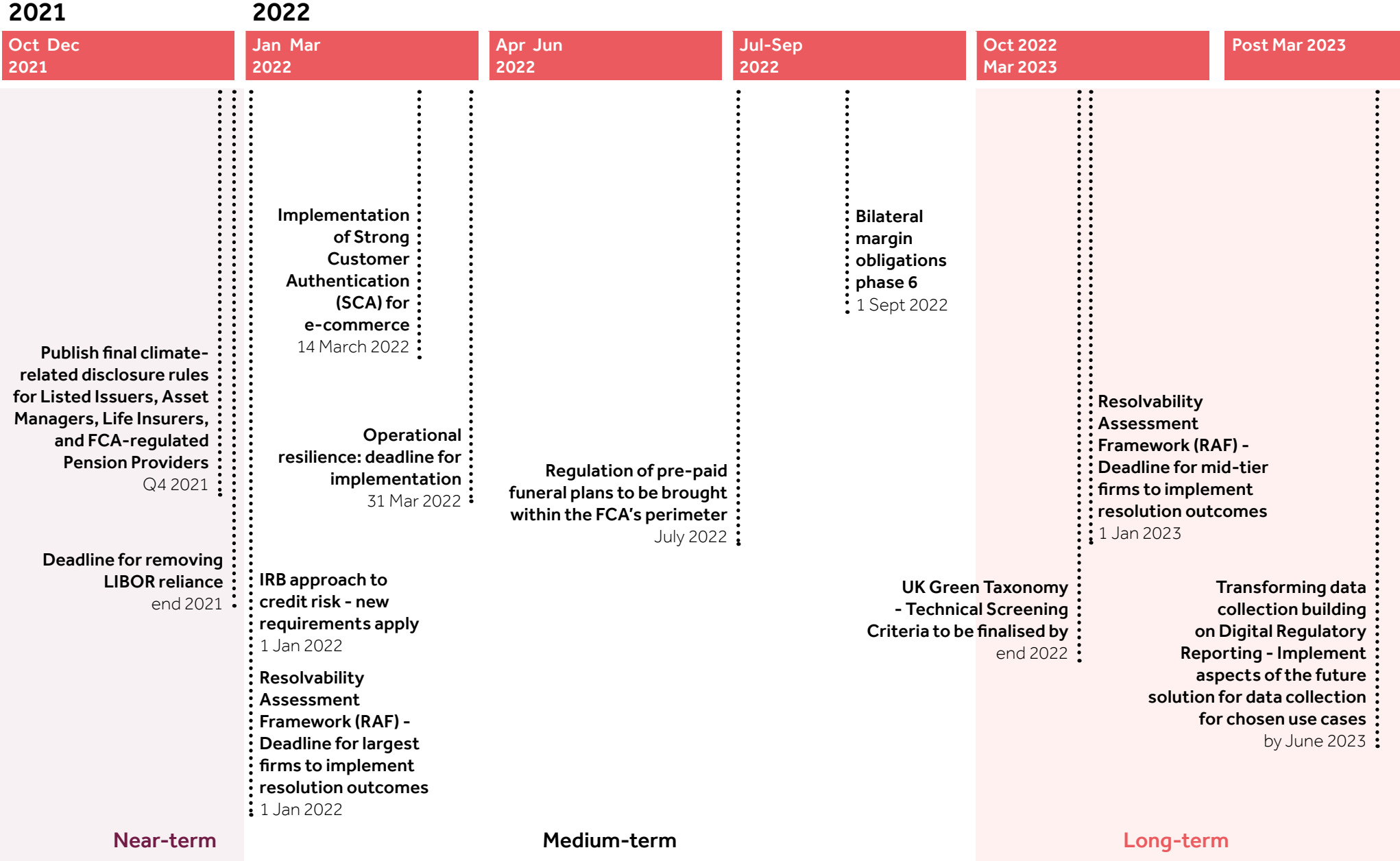
- Indicating where we expect an initiative to be of interest to consumers and consumer organisations;
- Introducing sub-categories for the largest sector chapters;
- Compiling an annex setting out completed/stopped initiatives that have been removed from the Grid between editions; and
- Publishing the Grid in multiple formats – PDF, an interactive online dashboard and Excel. These are all available here.

We continue to welcome feedback on the Grid. We would particularly welcome examples of ways in which stakeholders find the Grid useful in their planning for regulatory initiatives and where it could be improved.

Feedback can be sent to the Forum Secretariat at [FSRIFSecretariat@fca.org.uk](mailto:FSRIFSecretariat@fca.org.uk). The Forum Secretariat may share any responses with Forum members.

Please indicate in any response whether you agree/do not agree to sharing any personal data contained in your response, including name/email address, with Forum members. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure. Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

# The key initiatives in the regulatory landscape





# Introduction: how to understand this document

Users of this document should consult the Forum's terms of reference to ensure an appropriate understanding of the role of the Forum and nature of this publication.

## Structure

The Grid is organised by sector. It includes a 'Multi-Sector' chapter that covers initiatives that span more than one sector, in addition to sector-specific chapters. The sector specific chapters cover: Banking, Credit and Lending; Payment Services and Systems and Market Infrastructures; Insurance and Reinsurance; Pensions and Retirement Income; Retail Investments; Investment Management; Wholesale Financial Markets.

The two largest sector chapters – Multi-Sector and Banking, Credit and Lending – are broken down into sub-categories, which group similar initiatives to make them more accessible and digestible for users.

There are a number of initiatives in the Grid which are closely interconnected. We have highlighted some key examples of this throughout the Grid to help stakeholders identify related initiatives, which may be relevant to them. This is not an exhaustive list of interactions.

Where relevant, chapters start with a brief introduction that provides information about the number of initiatives in the section, changes since the previous edition of the Grid and highlights some of the most significant initiatives in terms of the expected operational impact on firms.

## Scope

The Grid includes initiatives led by one or more Forum members – the Bank of England (BoE), Competition and Markets Authority (CMA), Financial Conduct Authority (FCA), Financial Reporting Council (FRC), Her Majesty's Treasury (HMT), Information Commissioner's Office (ICO), Prudential Regulation Authority (PRA), Payments Services Regulator (PSR) and the Pensions Regulator (TPR). While we do not currently plan to extend the members of the Forum, future versions of the Grid may include initiatives from a broader set of UK bodies based on their participation in the Forum on an ad hoc basis. Initiatives have been included where they meet both the following criteria:

- **Public information** – Stakeholders will generally have been made aware of the initiative through our Forum members' regular channels of communication.
- **Operational impact** – Initiatives that our organisations consider will have an individually significant operational impact during implementation by firms. This means that we believe the initiative is likely to take up a meaningful amount of firms' time and resources.

The Grid does not include initiatives led by international bodies if Forum members are not playing a substantial role in calibrating their implementation in the UK.

It does not include enforcement actions nor will it include the majority of supervisory activities as timing and operational impact are firm-specific. It also does not reflect the operational impact associated with ongoing requirements beyond implementation.

Therefore, the Grid is a consolidated presentation of the expected timeframes, as at the date of publication, of a sub-set of regulatory initiatives. These are subject to change including where a decision to vary or not to proceed with a particular initiative is subsequently taken. This edition will not be updated after its initial publication to reflect the impacts of any such decisions.

## Information provided in the Grid

Moving through the columns from left to right, each row provides information on:

- **Lead** – which institution(s) is taking the initiative forward. Where several Forum members are noted, this means it is a joint initiative. This generally indicates that Forum members are working together which could mean they are undertaking activities in parallel or in sequence.
- **Initiative** – a high-level description of the initiative. This will generally include a link, hyperlinked within the initiative's title, to more detailed information that has been published about the initiative. Review of the Grid will not be a sufficient substitute for engaging with the

more detailed material for any initiative.

- **Expected key milestones** – the specific timing of particular milestones, e.g. closing dates for consultation papers, if these are known. The absence of a milestone may mean that a precise date has not been confirmed but activity is still expected as shown in the later quarter-by-quarter columns.
- **Indicative impact on firms** – this is shown as 'higher' (H), 'lower' (L) or 'unknown' (U) on a relative basis amongst initiatives. This is a high-level estimate given the number of initiatives covered and should be interpreted in this regard. It is not a substitute for or comment on any impact assessment or cost-benefit analysis Forum members are carrying out as part of individual initiatives. This estimate is based on the expected operational impact on a firm within scope of the initiative, which will ultimately vary between individual firms. It is not based on the volume of firms affected or non-operational impact of the initiative. A 'higher' impact typically indicates we believe the initiative is likely to take up a very substantial amount of firms' time and resources. A 'lower' impact initiative will still take up meaningful time and resource for firms. An initiative may also change from a 'lower' to a 'higher' impact, and vice versa, over time. For example, reviews are generally considered to be lower impact on the basis that consequential policy developments, if any, will be separately rated.
- **Quarter-by-quarter** – a breakdown of the next four quarters, a column covering the following six months (October 2022 to March 2023) and a column for beyond that horizon. Within these columns a shaded cell denotes that a key milestone is currently planned for this period. An 'E' denotes the expected point at which firms and other stakeholders should be engaging formally with our organisations – such as when a Consultation or Call for Evidence is open. These notations correspond to what is set out in the expected key milestones for each initiative. In previous Grids, lighter shading indicated

where milestones were tentative. We have decided to simplify this approach and highlight only where there is a key milestone (shaded cell) or engagement ('E') planned. This is because all timings are set out as expected at the date of publication of this Grid and are potentially subject to change.

- **Interest to consumers/consumer organisations** – indicates where we expect an initiative is likely to be of interest to consumers and consumer organisations. This may be because an initiative is expected to have direct impact on retail consumers. As with the indicative impact on firms, this is a high-level estimate. Consumers and consumer organisations may find other initiatives also to be of interest. Initiatives without this notation may still have direct or indirect impacts on retail consumers.
- **Change in timing** - indicates that there has been a substantive change in timings for this initiative since the May 2021 edition of the Grid.
- **New initiative added to the Grid** - indicates that this initiative was not included in the previous edition of the Grid. This may be because it has been recently launched. Where possible, Forum members' websites provide further details on initiatives included in this Grid, and for initiatives now completed or paused.

In response to feedback, we have also provided an annex to highlight where initiatives included in the previous Grid have been removed from this edition. This is often where an initiative has been completed or stopped. In some cases, this is also where joint initiatives, though ongoing, have been replaced by more detailed initiatives and actions by individual Forum members.

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# Multi-sector

This section contains initiatives that affect multiple sectors. It includes a number of significant cross-cutting initiatives that will affect much of the financial services sector, such as the Future Regulatory Framework Review. It also captures more discrete initiatives that cut across multiple sectors, such as LIBOR transition and reforms of the anti-money laundering (AML) regime. Due to the number of initiatives in this sector, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

There are 12 new entries, including three climate-related initiatives and two innovation-themed initiatives. The seven initiatives removed since the previous Grid – such as the FCA/HMT work on extending the transitional period for third country benchmarks under the UK Benchmarks Regulation, which was introduced as part of the Financial Services Act 2021 – are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>													
FCA	<b>Climate-related disclosure - Asset Managers, Life Insurers, and FCA-regulated Pension Schemes</b> Proposals to require climate-related disclosures by asset managers, life insurers, and FCA-regulated pension providers, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).	Q4 2021: Publish final rules	H	■									
FCA	<b>Climate-related disclosure - Listed issuers</b> Proposals to extend the application of Taskforce on Climate-related Financial Disclosures (TCFD) aligned disclosure rule to cover a wider scope of listed issuers.  <b>Associated initiatives:</b> <b>Sustainability disclosure requirements (SDR) and investment product labels</b> > <b>Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs</b> >	Q4 2021: Publish final rules	H	■									

## Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>Net Zero Transition Plans</b> We will be carrying out stakeholder engagement in H1 2022 with a view to promoting well-designed, well-governed, credible and effective transition plans that consider the Government's net zero commitments. We will consider matters such as the governance of listed companies' and regulated firms' transition plans, as well as their content and how they are communicated.	Stakeholder engagement planned for H1 2022.	H		E	E					●		●
FCA	<b>ESG in capital markets – green and sustainable debt instruments/ ESG data and ratings</b> In our CP21/18 on climate-related disclosure rules for listed issuers, we included a discussion chapter on ESG issues in capital markets. We sought feedback on: i) issues related to green, social and sustainable debt instruments; and ii) ESG data and rating providers. These are active areas of industry debate and therefore we sought views on potential harms that may need further policy intervention.	June 2021: Discussion topics published as part of CP21/18 H1 2022: Targeting Feedback Statement.	U										●
FRC	<b>Signatories to the UK Stewardship Code 2020</b> The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Signatories must submit to the FRC a Stewardship Report explaining how they have applied the Code's Principles in the previous 12 months, demonstrating the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.	Announcement of first tranche of signatories to the code in September 2021. Deadline for applications to second round in Q4 2021.	L								●		

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone



# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>													
BoE/ PRA	<b>2021 Biennial Exploratory Scenario</b> A stress test of the resilience of the largest UK banks and insurers to different possible climate pathways. On the basis of the first round of results, the Bank will decide whether to launch a second round of the exercise (to further explore interactions between banks and insurers). Results will be published in May 2022, in aggregated form (not at firm-level).	January 2021: Bank to announce decision on running a second round Q1 2022: Results published (in the event of a second round, the Bank will publish results in May 2022).	H		E								
FCA/ PRA	<b>Climate Financial Risk Forum</b> In 2019 the FCA and PRA jointly established the Climate Financial Risk Forum (CFRF), which brings together senior financial sector representatives to share their experiences in managing climate-related risks and opportunities. In June 2020, the CFRF published a guide to climate-related financial risk management, covering Disclosure, Scenario Analysis, Risk Management and Innovation. In October 2021, the CFRF will published its next set of deliverables which further develops the guidance provided in Year 1 but also provides new guidance for firms on utilising climate data and metrics.	Work continued through 2021 and led to the publication of deliverables in October, including a Climate Risk Dashboard, interactive tools, position papers, webinars, and case studies.	L										

## Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>													
BoE/ FCA/ HMT	<b>UK green taxonomy</b> As set out in on-shored regulation, the UK will develop Technical Screening Criteria to define what economic activities are environmentally sustainable.	Technical Screening Criteria to be finalised by end-2022	H										
BoE/ FCA/ PRA	<b>Diversity in Financial Services</b> The PRA, BoE and FCA recognise the value of identity and cognitive diversity in improving the quality of decision-making, leading to better consumer outcomes and safety and soundness. To support efforts in moving the dial in the financial sector, the FCA and PRA have issued a joint Discussion Paper on Diversity and Inclusion in July 2021 and issued a pilot data survey in October 2021.	Publication of a Discussion Paper: July 2021. Pilot data survey to a statistically significant selection of PRA and FCA - regulated firms: Autumn-2021. Publication of a Consultation Paper in H1 2022 and Policy Statement in H2 2022.	L		E	E							
<b>Associated initiatives:</b> <b>Future of Trusteeship: Diversity and Inclusion Working Group</b> > <b>Diversity and inclusion on public company boards and executive committees</b> >													

## Key

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**E** Formal engagement planned

**■** Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>													
BEIS <small>(information provided by FRC)</small>	<p><b>Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs</b></p> <p>This consultation sought views on proposals to mandate climate-related financial disclosures by publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs). These proposals build on the expectation set out in the government's 2019 Green Finance Strategy, that all listed companies and large asset owners should disclose in line with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations by 2022.</p>	<p>Consultation closed 5 May 2021. Government to respond in due course.</p>	U										
BEIS/ DWP/ FCA/ HMT	<p><b>Sustainability disclosure requirements (SDR) and investment product labels</b></p> <p>As announced by the Chancellor in July, government departments and regulators are working to introduce a Sustainability Disclosure Requirements (SDR) requiring corporates, asset managers, asset owners and investment products to disclose their management of sustainability risks, impacts and opportunities. Implementation is being led by HMT with different elements introduced by relevant regulators and Government bodies (BEIS, FCA, DWP). Alongside this the FCA is working to introduce sustainable investment labels to help consumers navigate investment products based on their sustainability characteristics.</p> <p><b>Associated initiatives:</b>  <b>Climate-related disclosure - Asset Managers, Life Insurers, and FCA-regulated Pension Schemes</b> ➤  <b>Climate-related disclosure - Listed issuers</b> ➤</p>	<p>October 2021: HMT publishes 'Greening Finance Roadmap'</p> <p>October 2021: BEIS lays TCFD secondary legislation</p> <p>November 2021: FCA publishes discussion paper on SDR and sustainable investment labels</p> <p>Q2 2022: FCA publishes consultation paper on SDR and sustainable investment labels.</p>	H										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>													
FCA	<b>Reviewing the Appointed Representatives regime</b> The FCA and HMT will be engaging with stakeholders to understand more about the Appointed Representatives Regime and address known issues and harms. The FCA will be consulting on policy proposals to enhance its rules for principals with Appointed Representatives, and HMT will have a call for evidence to gather views on the overall aim, scope, benefits and risks from the current AR regime.	FCA Consultation Paper planned for November 2021 HMT Call for Evidence planning for November 2021 FCA Policy Statement Planned for Q2 2022	L	E									
BEIS <small>(information provided by FRC)</small>	<b>Consultation on restoring trust in audit and corporate governance</b> The Government has sought views on proposals to strengthen the UK's framework for audit, reporting and corporate governance of the largest companies. The proposals set out how: companies should report on their governance and resilience; reports should be audited; audit and the audit market should change; and these should be overseen by a new regulator.	Consultation closed 8 July 2021. Government feedback due Autumn 2021. Further reform progress in 2022 subject to legislative timetable.	U										
BoE	<b>Approval of holding companies</b> Part 12 B (Approval of certain holding companies) FSMA, (Reg 2, SI) requires certain types of bank and designated investment firm parent financial holding company (FHC) or mixed financial holding company (MFHC) that substantively control their group to apply to the PRA for approval or exemption by 28 June 2021.	Holding companies submitted applications in June 2021. All holding companies must be approved or exempt by 31 December 2021.	L										
HMT	<b>Gibraltar Authorisation Regime</b> Following the UK and Gibraltar leaving the EU, the UK is establishing a new market access framework for Gibraltarian firms.	This GAR was introduced in the Financial Services Act 2021. A framework of secondary legislation is needed to operationalise the GAR, which is under development.	L										

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>													
HMT	<b>Future Regulatory Framework Review (FRF)</b> A long term review into how the UK regulatory framework needs to adapt for the future.	First consultation closed on 19 February 2020. The Government is considering responses, and will publish a second consultation in the Autumn 2021.	L	E									
BoE/ FCA/ PRA	<b>Transforming data collection building on Digital Regulatory Reporting</b> The FCA and PRA published a joint Dear CEO Letter in February 2021 as a call to action to collaborate with firms on transforming data collection. The BoE has also published a plan for transforming data collection in 2021 and beyond. As stated in the Letter, we are setting up a joint work programme to consider the longer future data collection process and will continue to collaborate on this agenda. Focus to date has been on engaging dual regulated firms. We will be adding engagement with solo regulated firms who represent a diverse range of financial services industry and have quite different problem statements.	The joint FCA, Bank and PRA transformation programme began in June 2021. The programme will have regular external engagement sessions as solutions are designed and developed. We aim to implement aspects of the future solution for data collection for the chosen use cases by June 2023. Further communications on progress and required investment from firms has been sent to dual regulated firms in September. Engagement with the solo regulated firms commenced in October. We are focussing upon the integration of the financial resilience survey, along with data standards and how we change the way we communicate with firms in the design of data collections.	L	E	E	E	E	E	E	E			

**Key**  
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# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FRC	<b>Revisions of ISA (UK) 240, the auditing standard which deals with fraud</b> A revision of the auditing standard which deals with fraud, partly in response to the Brydon review on the quality and effectiveness of audit. This clarifies the auditor's responsibilities in planning, risk assessment, performance and reporting.	New standard issued Summer 2021, with an effective date for financial periods beginning on or after 15 December 2021.	L	■									
FRC	<b>Periodic Review of Financial Reporting Standards 102</b> UK and Ireland accounting standards are subject to periodic reviews, at least every five years, to ensure they remain up-to-date and continue to require high-quality and cost effective financial reporting from entities within their scope. The FRC is undertaking the next periodic review of FRS 102 (and other UK and Ireland accounting standards).	Request for views ended 31 October 2021. Exposure draft expected in 2022..	L	E				■					
FRC	<b>Revision of ISRE (UK) 2410, the standard which deals with interim reviews</b> A limited scope review of the performance standard which deals with reviews of interim financial statements. This review includes an enhanced approach to the review of going concern.	New standard issued Summer 2021, with an effective date for financial periods beginning on or after 15 December 2021.	L	■									

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
FRC	<b>Post-Implementation Review of Technical Actuarial Standards</b> The Financial Reporting Council (FRC) is carrying out a post implementation review of the Technical Actuarial Standards (TASs). The post implementation review of the TASs and other actuarial standards is being carried out to ensure they continue to support the delivery of high-quality technical actuarial work and satisfy the Reliability Objective.	February 2021: issued a call for feedback for Phase 1 including the current Framework for TASs, Technical Actuarial Standard 100 (TAS 100), and potential actuarial standards in relation to IFRS 17. Phase 1 Position Statement will be published Q4 2021, and Phase 1 Standards Finalisation and further work on Phase 2 standards from September 2022.	L	■			■						
FCA/ PRA	<b>Bilateral margin obligations phases 5 and 6</b> New requirements for non-cleared over the counter derivative contracts.	9 March 2021: Consultation Paper published. Closed on 19 May 2021. 1 September 2021: Implementation of phase 5 1 September 2022: implementation of phase 6	H				■						
FCA/ PRA	<b>Bilateral margin obligations: operational fixes to Technical Standards and amendments to clarify status of current transitional provisions</b> Consultation on status of EEA UCITS as eligible collateral and other fixes.	Planned joint PRA/FCA CP in H1 2022.	H		E	E							●
FCA/ HMT	<b>Investment Firms Prudential Regime</b> The introduction of a new prudential regime for FCA investment firms.	This initiative was introduced in the Financial Services Act 2021. Regime will be introduced by 1 January 2022, with FCA rules and necessary secondary legislation in place before then.	H	E	■								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
BoE/ FCA/ HMT/ PRA	<b>LIBOR Transition</b> Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.	End 2021: deadline for removing LIBOR reliance in line with published LIBOR roadmap, with important work thereafter to remove dependency in US dollar LIBOR legacy contracts by mid-2023 and actively transition legacy contracts linked to synthetic LIBOR rates. On 8 September 2021, the Government introduced the Critical Benchmarks Bill. Following the 29 September 2021 FCA announcements and consultation, the FCA will confirm final decisions on the use of new Financial Services Act 2021 powers to assist an orderly wind-down of LIBOR in Q4 this year.	H	■						■	●		
<b>Operational resilience</b>													
PRA	<b>Outsourcing and third party risk management - register</b> As announced in March 2021 in PS7/21, the PRA is planning a consultation setting out detailed proposals for an online portal that all firms would need to populate with certain information on their outsourcing and third party arrangements, or a subset thereof, such as those deemed material (as noted above). This consultation will take into account the comments provided by respondents to CP30/19 on the idea of developing an online portal.	Consultation Paper projected for H1 2022.	L		E	E							

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Operational resilience</b>													
PRA	<b>Outsourcing and third party risk management</b> Updates the regulatory framework for the supervision of outsourcing taking into account increased adoption of cloud and other technologies.	Policy Statement published in Q1 2021 and effective 31 March 2022.	H										
PRA	<b>Operational Resilience Incident Reporting</b> Policy proposals to set out what information should be submitted by banking and insurance firms when operational incidents occur.	Consultation paper planned for H1 2022.	L		E	E							
BoE/ FCA/ PRA	<b>Operational Resilience</b> Implementation of new requirements and expectations to strengthen operational resilience in the financial services sector following publication of final policy in March 2021.	In-scope firms have until 31 March 2022 to operationalise the policy framework. These firms will then have a further period to show they can remain within their impact tolerances for each important business service. They must achieve this by 31 March 2025 at the latest.	H										
BoE/ FCA/ PRA	<b>Oversight of Critical Third Parties</b> The Bank, PRA and FCA intend to publish a joint Discussion Paper (DP) in 2022. The aims of the DP would be to inform future regulatory proposals relating to Critical Third Parties (particularly on technically complex areas, such as resilience testing) and to provide thought leadership from the Bank, PRA and FCA to UK cross-sectoral and international financial regulatory debates on CTPs.	Publication of DP in 2022.	L		E	E	E	E					
<b>Conduct</b>													
FCA	<b>Consumer Duty</b> Consult on options to introduce a new Consumer Duty, comprising of a new Consumer Principle, cross-cutting rules, and outcomes, which together set clearer, higher expectations of firms providing retail financial services.	Q4 2021: Feedback Statement and second Consultation Paper with draft rules and guidance Q3 2022: Policy Statement with final rules and guidance.	H			E				E	E		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Conduct</b>													
HMT	<b>Review of the UK's AML/CTF regulatory and supervisory regime</b> A review to assess the UK's AML/CTF regulatory (the Money Laundering Regulations and OPBAS regulations) and supervisory regimes	HMT Call for Evidence: Review of the UK's AML/CTF regulatory and supervisory regime was published on 22 July 2021. The consultation period ended on 14 October 2021. HMT to publish a report on the review of the MLRs and OPBAS regulations in June 2022.	L	■		■					●		●
HMT	<b>Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 Statutory Instrument 2022</b> A consultation seeking views on amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.	HMT Consultation: Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 Statutory Instrument 2022 was published on 22 July 2021. The consultation period ended on 14 October 2021. Secondary legislation to be laid in Spring 2022.	L	■		■					●		●
HMT	<b>Update to the UK's High Risk Third Countries List</b> Regulation 33 of the Money Laundering Regulations and UK's list of high risk third countries is updated periodically to reflect the Financial Action Taskforce's (FATF) standards. The list is updated to align with FATF's public lists ('jurisdictions under increased monitoring' and 'high risk jurisdictions subject to a call for action'. Regulation 33 enables enhanced due diligence to be carried out in any business relationship with a person established in a high-risk third country or in relation to any relevant transaction where either of the parties to the transaction is established in a high-risk third country. The list is updated up to three times a year.	An SI will be laid in early November and will amend Regulation 33 in the MLRs. Future updates are planned following the next FATF Plenaries, in March, July and November 2022.	L	■	■		■	■	■				●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone



# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
ICO	<b>Employment guidance</b> New guidance on data protection and employment covering a wide range to topics such as employee surveillance, health data, job applications, TUPE, HR records etc.	Call for views closed on 21 October. Currently considering responses.	L	E									
ICO	<b>Update to International Transfers Guidance</b> Updated Guidance for Controllers and Processors on International Transfer amendments post end of Implementation Period and Adequacy Bridge arrangements pursuant to the Trade and Co-operation Agreement.	The Adequacy Bridge arrangements have now fallen away as the UK has been granted adequacy by the EU and in the UK SCCs space, the UK's draft SCC's known as the IDTA, the draft TRA was open to public consultation until 7 October 2021.	L	E									
ICO	<b>Accountability Framework</b> A framework to help organisations to assess whether they have appropriate data protection measures in place, and to help them to demonstrate this.	The final version of the framework was published this summer.	L								●		●
ICO	<b>AI and Data Protection Risk Toolkit</b> The toolkit is designed to assist organisations to audit their AI systems against data protection requirements. It is part of the ICO's AI Auditing Framework.	A beta version of the toolkit was published in July 2021, and is open for consultation until November 2021.	L	E							●		●
FCA/ HMT	<b>Regulatory framework for approval of financial promotions</b> Policy proposals to establish a regulatory 'gateway' which an authorised firm must pass through before it is able to approve the financial promotions of unauthorised firms.	Policy response published June 2020. FCA hopes to consult on the gateway in Dec 2021 as part of a broader CP to strengthen our financial promotions rules for HRI. Gateway proposed to 'open' by March 2023.	L	E							●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Conduct</b>													
FCA/ HMT	<b>Changes to the FCA's cancellation of authorisation process</b> Policy proposals to streamline the process for cancelling the authorisation of inactive firms.	The FCA consulted, through our Quarterly Consultation Paper (QCP) published on 4 June 2021, on amendments, reflecting the possibility of annulment, to our Handbook of rules and guidance. We have since considered responses to that consultation and made those amendments. The FCA is now consulting on further changes to our Handbook, as well as on additions to our Enforcement Guide, reflecting in each case the new power and the possibility of annulment. The consultation period ended on 29 October.	L	E								●	
HMRC/ HMT	<b>Updating UK Trusts Register</b> Expansion of the scope of the UK's trust register.	10 March 2022 is the current statutory deadline to register on the UK's Trust Registration Service (TRS), as set out in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.	L										
<b>Competition, innovation and other</b>													
FCA	<b>Open finance</b> An assessment of the opportunities and risks arising from open finance and the FCA's role in ensuring that it develops in the best interests of consumers.	We will set out next steps in the coming months.	L									●	
FCA/ ICO	<b>FCA Innovate/ICO Innovation Hub collaboration</b> ICO Innovation Hub will be providing bespoke Data Protection by design support where required for firms accepted into the FCA's Direct Support function, and regulatory sandbox (FCA Innovation).	Ongoing for firms accepted into the FCA's Direct Support function, and regulatory sandbox.	L									●	●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Competition, innovation and other</b>													
BoE/ FCA	<b>AI Public-Private Forum with industry</b> The BoE and FCA have established a forum to look at the impact of AI on financial services.	The 4th Forum and Workshops took place in October 2021. Q1 2022: Final AIPPF Report	L										
BoE/ FCA/ HMT/ PSR	<b>Cryptoassets Task Force - response to stablecoins</b> HMT consultation on the broader regulatory approach to cryptoassets, including new challenges from so-called stablecoins.	Consultation closed 21 March 2021; HMT will respond to the consultation in due course.	L										
<b>Other single-sector initiatives</b>													
FCA	<b>Claims Management Companies (CMCs) Phoenixing</b> CMC phoenixing is the practice of firms closing themselves down to avoid their redress liabilities and then reemerging as an authorised CMC to bring claims against their own misconduct. We propose consulting on new rules and guidance in the Claims Management Conduct of Business Sourcebook to mitigate this risk.	Final rules and publication of the policy statement - Autumn 2021	L										
FCA	<b>Claims Management Companies (CMCs) Fee Rules</b> The FCA has a statutory duty to make rules for CMCs managing claims relating to financial services and products 'with a view to securing an appropriate degree of protection against excessive charges'.	Final rules and publication of the policy statement - Autumn 2021	L										
FCA/ HMT	<b>Investment Consultants – Extension of the FCA's regulatory perimeter</b> Consulting on CMA recommendation to bring the activities of investment consultants within the FCA's remit.	TBC	L										
FCA/ HMT	<b>Regulation of Pre-Paid Funeral Plans</b> Bringing pre-paid funeral plans within the FCA's remit.	July 2021: FCA Policy Statement and further Consultation published September 2021: FCA authorisation gateway open Q4 2021: Second Policy Statement July 2022: FCA regulation comes into force.	H										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

This chapter contains 28 initiatives. These include the update of post-crisis reforms designed to ensure financial resilience in the sector. This includes initiatives focused on ensuring resolvability and operational resilience in the sector as well as initiatives geared towards enhanced competition and consumer protection. As with the multi-sector chapter, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

There have been timing changes for 13 initiatives, including a delay to the consultation on Basel 3.1. There is one new initiative: a planned BoE consultation on changes to the metric used to determine O-SII buffer rates from total assets to the UK leverage exposure measure. The five initiatives that have been removed since the previous Grid, such as the completed HMT/Insolvency Service work to introduce the Breathing Space initiative and BoE's July publication on its approach to bail-in execution, are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
PRA	<b>Trading activity wind down</b> Policy proposals are planned to ensure that firms are able to wind down their trading activity in a timely and orderly manner.	Consultation paper published 8 October 2021. Policy Statement planned for April 2022. Expectations are to be met from January 2025.	H	E	E							●	
PRA	<b>A strong and simple prudential framework for non-systemic banks and building societies</b> Developing policy options for simplifying prudential regulation for non-systemic and domestic banks and building societies in the UK while maintaining resilience.	The discussion paper closed for comment on 9 July 2021, and we will publish a summary of the comments in Q4 2021. An initial consultation paper is planned for H1 2022, with further CPs to follow in 2022 and/or 2023.	H	E		E							
BoE/ PRA	<b>Revisions to PRA109 (Operational Continuity in Resolution Reporting)</b> Revisions to existing PRA109 templates following publication of revised OCIR policy.	Consultation on changes not before H2 2022.	L									●	
BoE/ PRA	<b>Operational Continuity in Resolution (OCIR)</b> Revisions to PRA OCIR policy were published in May 2021 and will come into force from 1 January 2023.	1 January 2023: Revised policy comes into force.	H									●	
BoE/ PRA	<b>Resolvability Assessment Framework (RAF)</b> In scope firms need to meet the resolution outcomes in the RAF and some will submit private reports to authorities and provide public disclosure regarding their resolvability.	1 January 2022: Deadline for largest firms to meet resolution outcomes June 2022: First disclosures will take place 1 January 2023: Deadline for mid-tier firms to meet resolution outcomes.	H										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>													
FCA/ HMT	<b>Post-transposition Implementation of Article 44a of Bank Recovery and Resolution Directive II (BRRDII)</b> BRRDII has been transposed in the UK either via secondary legislation or regulator rules. The FCA consulted on its proposed approach to rules implementing the new Article 44a of the BRRD in December 2020, which would place restrictions on the sale of subordinated eligible liabilities (SELs) to retail clients.	FCA consulted on the approach to implementation of Article 44a in December 2020.	L										
HMT/ Independent review panel	<b>Statutory independent reviews of ring-fencing legislation and banks' proprietary trading activities</b> Statutory independent reviews of ring-fencing legislation and banks' proprietary trading activities.	Panel announced on 2 February 2021. The panel will submit a report with its recommendations to HMT following the review in early 2022.	U										
<b>Financial resilience</b>													
BoE	<b>MREL Review</b> The Bank's MREL Review has considered the resolution strategy thresholds, the calibration of MREL, instrument eligibility, and the application of MREs within banking groups.	After taking account of the responses to the Consultation Paper that closed on 10 October 2021, the Bank's intention would be for changes to be made by the end of 2021 in the form of a revised MREL Statement of Policy to apply from January 2022.	H										
BoE	<b>FPC consultation on changing the metric used to determine O-SII buffer rates</b> In October 2021, the Bank of England's Financial Policy Committee (FPC) announced its intention to consult on a proposal to change the metric used to determine O-SII buffer rates from total assets to the UK leverage exposure measure.	The FPC expects to publish its consultation in late 2021.	L										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
PRA	<b>Remuneration - identification of MRTs</b> As noted in the CRDV Policy Statement (PS 26/20), there are discrepancies between the onshored MRT regulatory technical standards (delegated regulation 604/2014) and our rules and expectations as per CRDV transposition. PRA intends to align the onshored text with rules and expectations at the earliest possible stage.	Consultation Paper on amendments needed to the on-shored technical standards published 8 September 2021. Policy Statement to follow in Q4 2021.	L	■									
PRA	<b>Interest rate risk in the banking book (IRRBB)</b> CRDV introduced Basel III's enhanced Pillar 2 approach to the management and control of IRRBB. PRA intends to implement the Basel IRRBB standards through a combination of PRA rules and supervisory expectations.	The introduction of supervisory requirements and expectations to identify, evaluate and manage IRRBB will take effect on 31 December 2021.	L	■									
PRA	<b>Internal Ratings Based (IRB) approach to credit risk</b> Policy changes relating to the IRB approach covering Probability of Default estimation, Loss Given Default estimation, the treatment of defaulted exposures, the definition of default, and the 'hybrid' approach for residential mortgage modelling.	The new requirements apply from 1 January 2022. Firms should submit model applications in line with the timelines communicated by their supervisors, with deadlines during 2021 for mortgage models and deadlines staggered over the course of the 2021/2022 for non-mortgage models. The PRA published a further consultation in April 2021, proposing new UK Technical Standards for the identification of economic downturns. That consultation closed in July and the PRA published its Policy Statement (PS) in October. The implementation date for the policy changes resulting from this PS will be 1 January 2022.	H	■	■								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
PRA	<b>Implementation of changes to the PRA110 reporting template</b> The PRA plans to update the PRA110 reporting template to reflect feedback from firms and LCR Corrigendum.	Q2 2022: Consultation Paper expected.	L			E							
PRA	<b>Consultation paper on Capital treatment of securitisations of non-performing loans</b> Amending the capital treatment applicable to securitisations of non-performing loans.	The framework will become effective on 1 January 2022.	L										
PRA	<b>Mortgage risk-weight floors</b> Policy statement on the PRA's approach to mortgage risk-weight floors.	1 January 2022: anticipated implementation date.	L										
BoE/ PRA	<b>Solvency Stress Test</b> The Bank carries out an annual stress test of the major UK banks. The Bank is carrying out a solvency stress test of the major UK banks in 2021, building on the desk-based exercises it undertook in 2020. In 2020, the annual cyclical scenario was cancelled.	Participating banks submitted projections for credit impairments and credit risk-weighted assets. This helped to inform further desktop analysis by the Bank in H1 2021, the aggregate results of which were published in July. The additional stressed projections were submitted in June, with bank-specific results to be published in Q4 2021.	H										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
BoE/ PRA	<b>Leverage ratio review</b> The FPC and PRC reviewed the UK leverage ratio framework in light of revised international standards. The changes will take effect on 1 January 2022, and 1 January 2023 as set out in PS 21/21	1 January 2022: changes to the definition of Leverage Exposure Measure; and reporting and disclosure changes except where related to firms that are newly brought within scope of the leverage ratio minimum requirement. 1 January 2023: changes to scope and level of application of the minimum requirement, buffers, and related additional reporting and disclosure requirements for firms that would be newly brought into scope of the leverage ratio minimum requirement.	L										
BoE/ HMT/ PRA	<b>Updating the UK's prudential regime for credit institutions (incorporating elements of CRR II)</b> The EU is implementing a number of Basel 3 standards, and other prudential regulations, via CRR II, which applies in the EU from June 2021. The UK therefore intends to update the prudential regime for UK credit institutions and ensure the FPC's powers are aligned with this.	Q4 2021: Parliamentary processes are completed and PRA rules made 1 January 2022: Requirements apply.	H										
BoE/ HMT/ PRA	<b>Implementation of the remaining Basel 3 banking standards (Basel 3.1)</b> Consultation on the UK implementation of the reformed Basel 3 banking standards (also known as Basel 3.1).	H2 2022: Consultation Paper 1 January 2023: Basel implementation deadline.	H				E	E					

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
<b>Conduct</b>						
FCA	<b>Borrowers in Financial Difficulty</b> Review of how to provide appropriate, ongoing support to borrowers in financial difficulty as the crisis moves from being short-term and virus-driven to longer term and driven by the broad macroeconomic impact.	Timing of publication of CP setting out proposed changes to the Handbook is TBC. Tentatively H2 2022.	L			
FCA	<b>Evaluation of overdrafts intervention</b> An ex post impact evaluation of the effect of the new overdraft pricing rules we made, which came into effect in April 2020.	Data request sent to firms on 30 September. Data due back by 23 December 2021. Q2/Q3 2022: Report.	L			
FCA	<b>Guidance on branch and ATM closures and conversions</b> Guidance sets out FCA's expectation that firms should consider the impact of planned closure or conversion of branches or ATMs on their customers' everyday banking needs.	14 September 2020: finalised guidance published and took effect from 21 September 2020. Internal review of the guidance ongoing, if any changes are required, estimated timing Q1 2022.	L			
FCA	<b>Mortgage switching remedies</b> Consultation on potential remedies to help mortgage customers who do not switch.	TBC	L			
HMT	<b>Amendments to the Credit Unions Act</b> Amendments to the Credit Unions Act to allow credit unions to offer a wider range of products and services.	To be announced.	L			
HMT/ Insolvency Service	<b>Statutory Debt Repayment Plan</b> The SDRP will be a statutory agreement that will enable a person in problem debt to enter into a formal agreement with their creditors to repay all of their eligible debts over a manageable time period, whilst receiving legal protections from creditor action for the duration of their plan.	Early 2022: Technical consultation on regulations End of 2022: intend to lay regulations.	L			

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown Formal engagement planned Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
<b>Conduct</b>													
FCA/ HMT	<b>Regulation of Buy Now Pay Later</b> Bringing unregulated, interest-free Buy Now Pay Later, or Deferred Payment Credit, products into FCA regulation.	HMT published a consultation on the regulation of Buy Now Pay Later on 21 October 2021. Following finalisation of the Government's approach, secondary legislation will be laid in Parliament to bring BNPL into the perimeter. The FCA will subsequently run a consultation on the details of the regime.	H	■							●	●	
<b>Competition, innovation, other</b>													
CMA	<b>The final stages of Open Banking implementation</b> A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third-parties.	Late March to early June 2021: Consultation over future oversight of open banking ecosystem. Q3 2021: implementation of change/transition.	L	■							●	●	
FCA	<b>Credit Information Market Study Interim Report</b> Market study looking at how the credit information market functions, including the role of CRAs and the effectiveness of competition between them and the impact on consumers, including those who are vulnerable or may face access challenges and the various consumer-facing markets that use credit information.	Interim report due by end Q1 2022.	U	E ■	■	■					●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Payment services and systems and market infrastructure

This section contains 12 initiatives. They are aimed at promoting competition, innovation, and protections in payments to improve the quality and security of services provided to consumers and businesses.

There are two new initiatives in this Grid. These are HMT's consultation on introducing a Senior Managers and Certification Regime (SM&CR) for Financial Market Infrastructures (FMIs) and the BoE/HMT's new joint Central bank digital currency (CBDC) Taskforce.

Three initiatives included in the previous Grid have been completed. HMT's Cashback without a purchase initiative came into effect two months after Royal Assent of the Financial Services Act 2021, the PSR's review of Consumer Protection in Faster Payments was published on 11 October and HMG issued its response to the Payments Landscape Review on 11 October 2021, concluding the Review.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
BoE	<b>Central bank digital currency (CBDC) and stablecoins</b> A Discussion Paper on systemic stablecoins and central bank digital currency (CBDC) was released on 7 June 2021. It considered how they relate to the Bank's mission, regulation options and implications for financial stability. The paper explored the role of the private and public sectors in the provision of money as CBDC may be economically similar to certain types of stablecoin.	The window for responses to the June 2021 Discussion Paper on 'new forms of digital money' closed on 7 September and are currently being reviewed.	L										
BoE/ HMT	<b>Central bank digital currency (CBDC)</b> The Bank has not yet made a decision on whether to introduce CBDC, and intends to engage widely with stakeholders on the benefits, risks and practicalities of doing so. The Bank and HMT are leading cross-authority exploration of CBDC via the new joint Bank-HMT CBDC Taskforce. The Bank and HMT has established two external engagement groups: the CBDC Engagement Forum and the CBDC Technology Forum.	Meeting of the external engagement groups.	L	E	E	E	E	E	E				
FCA	<b>Consultation on updates to Payment Services and Electronic Money - Our Approach</b> A consultation on changes to our Technical Standards and approach document, likely to propose incorporating our additional temporary guidance on safeguarding and prudential risk management, contactless payments, and open banking.	Q4 2021: Policy Statement on non-contactless topics. PS on contactless questions from CP published in March 2021.	L	E									

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned   Key milestone

# Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Timeline						Consumer interest	Timing updated	New			
				Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023				Post-Mar 2023		
FCA	<b>Strong Customer Authentication (SCA)</b> Implementation of new rules to enhance the security of payments and limit fraud during the authentication process.	14 March 2022: implementation of SCA for e-commerce.	L												
PSR	<b>Authorised Push Payment (APP) scam prevention</b> The PSR is looking at measures to help prevent APP scams and protect victims.	Between October and November 2021: Consultation paper published.	L	E											
PSR	<b>PSR Strategy</b> The Strategy that sets out the outcomes the PSR wants to see in the markets it regulates over the next 5 years.	January 2022: Final Strategy to be published.	L												
PSR	<b>Confirmation of Payee (CoP)</b> CoP is a service that checks whether the name of the account a person is sending money to matches the name they have entered. The PSR required the UK's six largest banking groups to introduce CoP and is looking at whether it needs to take further action to broaden CoP coverage across industry.	Between October and November 2021: Response to the Call for Views on Phase 2 published.	H												
PSR	<b>Market review into the supply of card-acquiring services</b> A market review to consider whether the supply of card-acquiring services is working well for merchants and consumers. The market review was prompted by concerns that card-acquiring services may not offer value for money for service-users.	Between October and December 2021: Final report published.	L												

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
HMT (with input from BoE)	<b>Consultation on proposed expansion of resolution regime for UK Central Counterparties (CCPs)</b> The government consulted on strengthening the UK's resolution regime for Central Counterparties (CCPs) earlier in the year and expects to publish a consultation response in the coming months.	The consultation closed on 28 May 2021. The government will respond in due course.	H	■								●	
HMT (with input from BoE)	<b>Senior Managers and Certification Regime (SM&amp;CR) for Financial Market Infrastructures (FMIs): consultation</b> The SM&CR for FMIs will enhance the accountability of senior managers and improve governance arrangements at these systemically important firms. HMT has consulted on introducing this regime.	The consultation paper closed on 22 October 2021. The government will respond in due course.	L										●
HMT (with input from BoE/ FCA/PSR)	<b>Access to cash legislation</b> The introduction of new legislation to protect access to cash.	Consultation opened on 1 July 2021 and closed 23 September 2021. Now considering responses.	L								●		
PSR (working closely with BoE)	<b>New Payments Architecture (NPA)</b> The NPA is the payment industry's proposed way of organising interbank payments in the future and is being delivered by Pay.UK. The PSR is monitoring Pay.UK's work and is looking at ways to mitigate risks to successful delivery, competition, and innovation.	Between October and December 2021: Final legal instruments published on lowering risks to delivery of the NPA Between October and December 2021: Policy statement published on mitigating risks to competition and innovation when the NPA is operational.	H	■									

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Insurance and reinsurance

This section contains nine initiatives. Certain of those are aimed at reflecting the international agenda to develop and enhance the regulatory framework.

There are two new initiatives in this edition of the Grid: HMT work to amend Insolvency Arrangements and to introduce a specific resolution regime for insurers.

There have been timing updates to three initiatives. These include new 2021 data submission dates for the Holistic framework global monitoring exercise and IAIS Insurance Capital Standard monitoring period. The PRA's Risk-free rate publication on the transition from GBP LIBOR- to OIS-based risk-free rate has been completed since the May 2021 Grid.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>GI Pricing Practices</b> Remedies resulting from the market study addressing pricing practices in home and motor insurance.	May 2021: Policy Statement published. October 2021: product governance rules come into force. January 2022: Pricing rules come into force.	H	■	■						●		
HMT	<b>Review of Solvency II</b> Ongoing Review of Solvency II.	Early 2022: consultation planned.	U		E							●	
HMT	<b>Amendments to the Insolvency Arrangements</b> Amendments to the insolvency arrangements for insurers, which would enable the UK authorities to better manage insurer distress in an orderly manner.	Consultation opened 20 May and closed 13 August 2021. The government will respond in due course.	H										●
HMT	<b>Insurer Resolution Regime</b> Introduction of a specific resolution regime for insurers aligned with internationally agreed standards and best practice.	Further detail to be announced in due course.	H										●
PRA	<b>Holistic framework: global monitoring exercise</b> Reverting to regular individual insurer monitoring.	Q2 2022: data submission.	L			■						●	
PRA	<b>Holistic framework: liquidity risk management plan</b> In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific.	L										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
PRA	<b>Holistic framework: recovery planning</b> In scope insurance firms will be expected to develop recovery plans.	Milestones are firm specific.	L										
PRA	<b>Holistic framework: resolution planning</b> The PRA will develop resolution plans with input from in scope insurance firms.	Milestones are firm specific.	L										
PRA	<b>IAIS Insurance Capital Standard monitoring period</b> Data submission exercise for large internationally active insurance groups (IAIGs).	Q3 2022: data submission.	L									●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Investment management

This section contains five initiatives. This includes work to facilitate long term productive finance investment, review the UK Funds Regime and introduce new equivalence regimes for retail investment funds and money market funds.

There are no new entries in this Grid. Note that the Investment Firms Prudential Regime initiative continues but has been moved to the multi-sector chapter to reflect the wide-ranging nature of this work.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>Liquidity mismatch in open ended daily dealt property funds</b> Proposal to introduce notice periods for open ended daily dealt property funds.	May 2021: Feedback statement published. We are considering our next steps in view of the feedback received.	H								●		
FCA	<b>Long Term Asset Funds (LTAF) Consultation Paper</b> Creation of a new open ended fund structure to facilitate long term productive finance investment. Will include updating permitted links rules to facilitate investment via unit linked pension funds.	May 2021: CP published 25 Oct 2021: Policy Statement published. Rules to come into force on 15 November. H1 2022: CP on proposals to widen the distribution of the LTAF, with the aim of potentially opening a controlled route for retail investors.	L		E	E					●		
HMT/ FCA	<b>Overseas Funds Regime</b> The introduction of new equivalence regimes for retail investment funds and money market funds.	This initiative was introduced in the Financial Services Act 2021. The FCA is now working on operationalising the OFR and will be consulting on various aspects of our handbook rules throughout 2022 to ensure OFR funds are appropriately captured.	L								●		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
BoE/ HMT/ FCA	<b>Industry-led Productive Finance Working Group</b> HMT, the BoE and the FCA are co-chairing an industry working group to help facilitate the launch of the LTAF. The group began meeting in January and is focusing on devising solutions to identified barriers for investment in long-term illiquid assets.	27 September 2021: roadmap published. The FCA, HMT and BoE are working with the industry on delivering the recommendations that were published in the roadmap. The steering committee will be meeting in Q1 2022 to discuss progress.	L	E							●		
FCA/ HMT	<b>Review of the UK Funds Regime</b> A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation. See also FCA LTAF Consultation Paper entry.	Call for input closed on 20 April 2021 and the government will publish its response in the coming months. The response to consultation on the tax treatment of asset holding companies was published in July 2021. Asset Holding Companies legislation to be included in Finance Bill 2021-2022.	L										

## Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

# Pensions and retirement income

This section contains 15 initiatives. Most of these initiatives are amendments and consultations on rules, regulations and codes of practice aimed at ensuring that consumers are protected and informed in order to promote competition.

There is one new initiative in this Grid: the FCA's work to develop pension dashboard obligations for pension providers, which links to the Government's wider initiative in this space.

Of the 14 initiatives that were included in the previous Grid, five have had milestones updates. These either denote delays or decisions to change timings to better align work with wider initiatives, such as engagement as part of the TPR's pledge to combat pensions scams which has been changed to support new regulatory expectations around pension transfers as defined under clause 125 of the Pension Schemes Act 2021.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>Fourth Thematic Review into DB-DC pension transfer advice - supervisory action</b> Supervisory and enforcement action on DB-DC pension transfer advice aimed at redressing previous unsuitable advice.	2021: Continued firm reviews expected until at least Spring 2022.	L	■	■						●		
FCA	<b>Non-Workplace Pensions (NWP) Consultation</b> A consultation on proposed rules for a non-workplace pensions default option for non-advised consumers and a cash warning for consumers with significant and sustained cash holdings in their NWP.	Publication of CP Q4 2021	L	E								●	
FCA	<b>Stronger nudge to pensions guidance</b> Consulting on proposed rules to increase take-up of guidance from Pension Wise.	Consulted on proposals in Q2 2021, Policy Statement planned for Q4 2021.	L	■							●		
FCA	<b>Driving Value for Money in DC Pensions - rules for Independent Governance Committees</b> A Policy Statement with rules for Independent Governance Committees to drive value for money in workplace personal pensions (we also plan a Discussion Paper, joint with TPR, on further measures across all DC pension schemes - see joint initiatives)	Consulted on proposals in Q2 2020. Policy Statement planned for Q4 2021.	L	■								●	
<b>Joint objective initiatives:</b> <b>VFM discussion paper</b> ➤													

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>Pension dashboard obligations for pension providers</b> Taking forward the duty that the Pension Schemes Act 2021 placed on the FCA. We must make general rules requiring the providers of personal and stakeholder pension schemes to connect to the pensions dashboards architecture and provide specific pensions information to consumers via pension dashboard services.  This forms part of the Government's (DWP) pensions dashboard initiative.	Consultation on FCA rules (Winter 2021/22), having regard to corresponding DWP consultation on draft regulations for occupational schemes.  It is anticipated that the obligations on pension schemes and providers (occupational schemes and personal pensions) will commence Spring/ Summer 2023.	H			E					●		●
FCA/TPR	<b>VFM discussion paper</b> Discussion paper will look to promote a consistent approach to the assessment of VFM across workplace schemes regulated by TPR and the FCA.	Discussion paper published September 2021. Consultation running until December 2021.	L	E									
<b>Joint objective initiatives:</b> <b>Driving Value for Money in DC Pensions - rules for Independent Governance Committees &gt;</b>													
FCA/TPR	<b>Pensions Consumer Journey</b> A joint Call for Input inviting views on how the pensions consumer journey works for savers and if it can be improved to help consumers make better decisions about their pension saving.	Call for Input published in Q2 2021. Feedback statement planned for H1 2022.	L								●		
TPR	<b>Code of Practice</b> Creation of a new code of practice to make TPR's expectations simpler and easier to understand.	Code of practice consultation response and final code published Q1/2 2022.	L		E								●
TPR	<b>Pledge to combat pension scams</b> A drive to get firms to sign up to a pledge to combat pension scams and align with the Pension Scams Industry Group Code of Good Practice.	Engagement planned in Q4 2021 to support new regulatory expectations around pension transfers as defined under clause 125 of the Pension Schemes Act 2021.	L	E							●		●

Key  
 Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
TPR	<b>Future of Trusteeship: Diversity and Inclusion Working Group</b> The creation of an industry panel to define and drive action on diversity and inclusion in trustee boards.	The Working Group has now started and will be continuing throughout 2021-22. An Action Plan will be published in Q4 2021 or Q1 2022.	L										
	<b>Associated initiatives:</b> <b>Diversity in Financial Services &gt;</b> <b>Diversity and inclusion on public company boards and executive committees &gt;</b>												
TPR	<b>Master Trust supervisory returns</b> The period where authorised master trusts must submit their supervisory returns.	Throughout the year. Returns required within three months of receipt.	L										
TPR	<b>Superfunds and DB consolidation (TPR interim regime)</b> Initial assessment of superfunds under interim regime for the regulation of superfunds.	Initial assessment of prospective superfunds under interim regime throughout 2021 dependent on market developments.	H										
TPR	<b>DB scheme funding</b> TPR consultation on regulatory framework for DB scheme funding.	Full response to first consultation and second consultation launch planned for Q1 2022.	L		E								
TPR	<b>Collective Defined Contribution Schemes code of practice consultation</b> A consultation on the code of practice for a new kind of pension scheme set to be introduced into the UK market.	The launch of consultation Q4 2021/ Q1 2022 with final code likely Q2 2022.	L	E	E	E							
TPR/ Others	<b>Project Bloom</b> A multi-agency group of industry, law enforcement, regulators and government looking to tackle pension scams through the prevention of scams, pursuit of criminals and protection of savers.	Drive throughout year for firms to report suspicions to Action Fraud.	L										

Key  
 Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Retail investments

This section contains four initiatives. These particularly relate to helping consumers to make more effective investment decisions, including the FCA's work to strengthen its financial promotions rules for high risk investments and firms approving financial promotions.

The FCA's Consumer Investments Strategy and Feedback on the Call for Input was published in September and so has been removed from the Grid. Work flowing from or informed by this, including the FCA's work to enhance the Appointed Representatives (ARs) regime (see multi-sector section), remain or have been added to the Grid.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>PRIPs - Targeted amendments to the Regulatory Technical Standards</b> The Packaged Retail and Insurance based Investments Products Regulation (PRIIPs) has now been onshored and prescribes that a Key information document (KID) must be given to an investor before and after the sale of any PRIIPs product. The FCA has previously flagged concerns with the Regulation in our 2018 Call for input and 2019 Feedback Statement. We are now consulting on changes to the PRIIPs Regulation to rectify concerns that we have previously flagged.	Consultation: 20 July 2021 Policy Statement: Q1 2022. In our PRIIPs consultation, we noted that we expect final rules to take effect in January 2022. We are now aiming to publish our Policy Statement in Q1 2022. This will include confirmation of when the rules will take effect and any implementation period.	L								●	●	
FCA	<b>Strengthening our financial promotions rules for high risk investments and firms approving financial promotions</b> To strengthen our rules on financial promotions for high risk investments and help consumers make more effective investment decisions.	April 2021: Discussion Paper published Q4 2021: Expect to publish consultation paper Q2 2022: Publish Policy Statement.	H		E						●		
HMT	<b>Regulation of non-transferable debt securities</b> The government is consulting on proposals to bring the issuance of non-transferable debt securities ('mini-bonds') within the scope of financial services regulation.	Consultation closed 21st July 2021. HMT will publish policy response in Autumn 2021.	L								●	●	
HMT	<b>Cryptoassets – extension of financial promotions regulations</b> Consulting on a measure to bring certain cryptoassets into the scope of financial promotions regulation.	Consultation closed in 2020; HMT will publish the consultation response document in Q4 2021	L								●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Wholesale financial markets

This section contains 12 initiatives. They are aimed at improving the use of data and reducing the burden on firms whilst maintaining the highest standards of regulation and market efficiency, both with the ultimate aim of promoting competition.

Six of the initiatives in this Grid are new. This includes work to achieve the Chancellor's vision for financial services and wider Government priorities, such as changes to onshored EU legislation, the review of the UK Securitisation Regulation and work to

introduce the FMI Sandbox. The FCA has also included proposals to require greater transparency on the diversity of public company boards. Note that there are also diversity and inclusion initiatives in the multi-sector and pensions sections of the Grid.

One initiative has been completed since the May 2021 Grid: amendments to the Market Abuse Regime (MAR) were introduced in the Financial Services Act 2021 and came into force 29 June 2021.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
BoE	<b>Changes to the EMIR Derivatives Clearing Obligation</b> The BoE is modifying the scope of contracts which are subject to the derivatives clearing obligation to reflect the ongoing reforms to interest rate benchmarks, including Libor.	End-November 2021: Policy statement 6 December 2021: changes to JPY Libor implemented 20 December 2021: changes to GBP IRS implemented H1 2022: BoE will consult on changes to the USD IRS clearing obligation.	L	■		E							●
FCA	<b>Primary Markets Effectiveness - UK Listings Review response</b> The FCA has bought forward consultation and discussion items on reforms to improve the effectiveness of UK primary markets, which follows FCA policy review work and responds to Lord Hill's final UK Listings Review Report and recommendations published on 3 March 2021.  <b>Joint objective initiatives: Primary Markets Reform - UK Listings Review response</b> ▶	Consultation Paper on special purpose acquisition companies (SPACs) - published 30 April 2021 (CP21/10), closed 28 May 2021. Policy Statement on SPACs - published 27 July 2021 (PS21/10). Consultation Paper on further Listing Rule changes- published 6 July 2021 (CP21/21), closed 14 September 2021. Policy Statement on Listing Rules changes - October-December 2021. Further engagement into 2022.	L	■									

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA	<b>Changes to the Derivatives Trading Obligation</b> We are modifying the list of derivatives subject to the derivatives trading obligation in light of the interest rate benchmark reform.	Consultation paper: published 14 July 2021, closed 25 August 2021 Policy statement: published 15 October 2021. Changes to the legal instrument: comes into force 20 December 2021.	L	■							●		
FCA	<b>Accessing and using wholesale data</b> Assessment of the use and value of data in wholesale financial markets, focusing on changes to business models, competitive dynamics, and how financial markets function.	Q4 2021: Publish Feedback Statement.	L	■								●	
FCA	<b>Diversity and inclusion on public company boards and executive committees</b> We are consulting on proposals to require greater transparency on the diversity of public company boards and executive management teams, including comply or explain targets on gender and ethnic diversity and standardised data to be disclosed on an annual basis.	Consultation Paper published 28 July 2021 Policy Statement likely in early 2022.	L		■						●		●
	<b>Associated initiatives:</b> <b>Future of Trusteeship: Diversity and Inclusion Working Group</b> > <b>Diversity in Financial Services</b> >												
HMT	<b>HMT consultation on power to block listings on national security grounds</b> This initial consultation asks for views on the scope of a proposed new targeted power to allow the Government to block a company's listings, if a listing presents a risk to national security. This power will reinforce that reputation and help us maintain the UK's status as a world-class destination for listings.	This consultation closed on 27 August 2021. The government will respond in due course.	L										●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
HMT	<b>Review of the Securitisation Regulation</b> HMT is legally obliged to review the Securitisation Regulation and lay a report before Parliament by 1 January 2022. To support this review, HMT has published a Call for Evidence to gather views on what is and isn't working in the Securitisation Regulation.	Call for evidence closed 2nd September. Report to be laid in Parliament by 1 January 2022.	L	E									
HMT	<b>Primary Markets Reform - UK Listings Review response</b> Consulting on changes to the UK prospectus regime, and establishing a group to consider what more can be done to improve the efficiency of further capital raising by listed companies. This is in response to the recommendations of Lord Hill's Listing Review. This initiative relates to the separate FCA initiative on primary markets effectiveness.	The consultation on the UK prospectus regime was published in July 2021 (closed in September). The government will respond in due course. The Secondary Capital Raising Review was established on 12 October 2021 and will report in Spring 2022.	L										
<b>Joint objective initiatives:</b>													
FCA/ HMT	<b>UK MiFID conduct and organisational rules</b> Changes to rules governing research and data to support best execution	Policy statement: Q4 2021	L										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct Dec 2021	Jan Mar 2022	Apr Jun 2022	Jul Sep 2022	Oct 2022	Mar 2023	Post-Mar 2023	Consumer interest	Timing updated	New
FCA/ HMT	<b>Wholesale Market Review</b> Consulting on amendments to our regulatory regime that are aimed at reducing costs and burdens for firms while maintaining the highest standards of regulation and market efficiency.	FCA consultation on changes to UK MiFID conduct and organisational requirements published April 2021 and Policy Statement 2021 Q4. HMT consultation on Wholesale Markets Reform published July 2021 (closed in September). The government will respond in due course. Follow up FCA consultations published Q1 and Q2 2022 on changes that require amendments to FCA Handbook or Regulatory Technical Standards.	H										
BoE/ FCA/ HMT	<b>FMI Sandbox</b> The Financial Market Infrastructure (FMI) sandbox will support firms which want to use new technology, such as distributed ledger technology, to provide infrastructure services in financial markets. It will enable a more flexible and tailored approach to meeting requirements in current legislation, whilst appropriately balancing any risks to financial stability, market integrity and consumer protection. HM Treasury will work together with the Bank of England and the FCA to deliver this.	The government will provide further information in due course.	L										
BoE/ FCA/ HMT	<b>EMIR REFIT</b> Complete the implementation of the European Market Infrastructure Regulation (REFIT) to improve trade repository data and ensure that firms are able to access clearing services on fair and reasonable terms. We plan to consult on changes to UK EMIR to harmonise the derivative reporting requirements with international derivative reporting standards.	Q4 2021: Consultation paper of requirements for Trade Repositories and review of the UK EMIR reporting standards. Policy Statement Summer 2022.	L	E									

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA	<p><b>Trust in the market for ESG/sustainable investments</b> Development of guiding principles for the design, delivery and disclosure of ESG/sustainable fund products to help ensure firms are clear about, and understand, their existing obligations, including their responsibility to provide information to consumers that is fair, clear and not misleading. The aim is to support consumer access to genuinely sustainable investment products that meet their needs and preferences. Also involves sharing the conclusions from a behavioural experiment looking at how ESG/sustainable claims affect consumer choices.</p>
Multi-sector	FCA	<p><b>Alan Turing Institute publication on AI transparency in financial services</b> Research project to explore AI transparency in financial services.</p>
Multi-sector	PRA	<p><b>Evaluation of the Senior Managers and Certification Regime</b> The PRA will publish the findings of its evaluation of the effectiveness of this post-crisis reform. This could lead to consequential policy proposals that would be subject to further consultation.</p>
Multi-sector	ICO	<p><b>Data Sharing Code</b> A practical guide for organisations about how to share personal data in compliance with data protection legislation.</p>
Multi-sector	ICO	<p><b>Data analytics toolkit</b> Help organisations recognise some of the central risks to the rights and freedoms of individuals created by the use of data analytics.</p>
Multi-sector	ICO	<p><b>Updated Guidance on Binding Corporate Rules</b> Updated BCR application forms and referential tables for organisations seeking UK BCRs post end of Implementation Period</p>
Multi-sector	FCA/HMT	<p><b>Extending the transitional period for third country benchmarks under the UK Benchmarks Regulation</b> Extends the transitional period for the use of third country benchmarks by UK supervised entities to 31 December 2025.</p>
Banking, credit and lending	BoE	<p><b>Bank of England publication on bail-in execution</b> The Bank is developing a publication covering aspects of its approach to executing a bail-in resolution.</p>
Banking, credit and lending	PRA	<p><b>International banks: the PRA's expectations for activities in the UK: proposed supervisory statement</b> Clarification of the PRA's supervisory expectations of international banks to ensure that UK operations can be effectively supervised, including the information the PRA expects to receive.</p>
Banking, credit and lending	PRA	<p><b>Overseas IRB Model Approach</b> Policy statement on the PRA's potential approach to using models developed and approved in third countries subsidiaries for calculating overall UK group RWAs.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	HMT	<p><b>Consumer Credit Default Notices</b> New rules for Enforcement, Default and Termination Notices will help people to better understand and manage their debts, reducing distress and supporting mental health by making Default Notices easier to understand and less intimidating.</p>
Banking, credit and lending	HMT/InsS	<p><b>Breathing Space</b> Introducing breathing space to help those in problem debt.</p>
Insurance and reinsurance	PRA	<p><b>Risk-free rate publication</b> Transition from GBP LIBOR- to OIS-based risk-free rate.</p>
Payment services and systems and market and infrastructure	HMT	<p><b>Cashback without a purchase</b> Amendments to the Payment Services Regulations 2017 to allow the provision of cash by relevant persons as a non-regulated activity.</p>
Payment services and systems and market and infrastructure	PSR	<p><b>Consumer Protection in Faster Payments</b> A review of the consumer protections available for interbank payments - in particular Faster Payments.</p>
Payment services and systems and market and infrastructure	HMT (with input from BoE/ FCA/ PSR)	<p><b>Payments Landscape Review</b> A review of the UK's payments infrastructure and regulation.</p>
Retail investments	FCA	<p><b>Consumer Investments Strategy and Feedback on the Call for Input</b> To set out our view of consumer harm in the retail investment market and our 3-year strategy to address this.</p>
Wholesale financial markets	HMT	<p><b>MAR Amendments</b> Amendments to the Market Abuse Regulation to confirm and clarify that both issuers and those acting on their behalf must maintain their own insider lists and to change the timeline issuers have to comply with when disclosing certain transactions undertaken by their senior managers.</p>