# **Regulatory Initiatives Grid**

May 2022





**Bank of England** 













#### 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)

This, the fifth edition of the Grid, is a story of consistency on the one hand and significant developments on the other.

#### Significant developments

Under the surface of the Grid, there are significant developments which will shape the UK's regulatory model going forward.

The Financial Services and Markets Bill was announced earlier this month in the Queen's Speech. This ambitious Bill aims to implement the outcomes of the Future Regulatory Framework (FRF) Review, including adding new secondary objectives for the PRA and the FCA on growth and international competitiveness. The Bill also aims to reform the rules that regulate the UK's capital markets, protect access to cash, introduce new consumer protections and harness innovation. We look forward to the benefits this will bring in making the UK's financial services regulation more effective and efficient. The Bill will now be subject to extensive legislative debate and scrutiny, including in relation to the proposed measures of regulatory accountability and transparency.

Many of the topics covered by the Bill are established initiatives on the Grid, from access to cash to the Wholesale Markets Review, that stakeholders will be aware of and have been engaged in. We will keep coordinating closely on the measures and considering how these will interact and build on wider regulatory initiatives. For example, the FMI Sandbox builds on the success of the FCA's Regulatory Sandbox. As noted in the Grid, the FCA and ICO are working together to enhance this model and support firms entering the Regulatory Sandbox and Innovation Pathways function to ensure we are on the front foot in identifying new technologies and approaches which could benefit consumers and industry.

Discussion at the Forum also focused on the 'known unknowns' and how these could impact consumers, industry, and regulators over the coming months, particularly the potential for initiatives in response to Russia's invasion of Ukraine and pressures on the cost of living.

Recent work on implementing sanctions and wider measures in response to the invasion of Ukraine have been an excellent example of coordination between Government, regulators and industry to respond at pace to unprecedented events. Forum members continue to work closely together to monitor the situation and the operational impact on industry that further measures may create. For example, the Bank of England decided to delay the launch of the 2022 Annual Cyclical Scenario (ACS) Stress Test to help reduce the burden while firms were responding to the earlier stages of the crisis. We will continue to assess where delays or reprioritisations could be appropriate.

Increases in the cost of living are creating real challenges for firms and consumers. Regulators and industry will have a pivotal role in supporting consumers, particularly those in vulnerable circumstances. We stand ready to work to ensure that consumers have access to high-quality financial services which are delivering what they need. This will require close coordination and our organisations are already working together, including with wider partners such as the Money and Pensions Service (MaPS), to coordinate our efforts and to share intelligence. This could result in undertaking new initiatives, or changes to existing initiatives on the Grid, to deliver better outcomes for consumers and ensure they are appropriately protected.

These uncertainties help to highlight how important the Grid and Forum can be in providing an overview of how initiatives are moving and adjusting. Some of these initiatives and changes are already captured in the Grid. But further adjustments, not captured in the Grid, may be necessary. Sometimes at short notice. We are very mindful of the impact these 'known unknowns' may have on industry and will continue to assess this and adapt our plans as appropriate. We will keep stakeholders updated on substantive changes via each regulator's website as appropriate in advance of the next Grid publication in the Autumn.

#### Consistency

In the context of these developments, the Forum is an important opportunity for us to take a step back and assess the overall regulatory landscape. We see that the total number of initiatives reflected in the Grid continues to stay broadly steady, as it has across the last three editions. We note this but are also keen to focus on the impact of initiatives, rather than just the number. We are therefore currently developing our analysis of the initiatives in the Grid to be able to better assess their collective impact. This work should then provide further support for our business planning and decisions about when to start, delay, or stop work. We hope to include some of these insights in a future edition of the Grid.

Collaboration between Forum members, and wider regulatory partners, continues with approximately a third of initiatives on the Grid being joint work and many other initiatives being closely coordinated, such as the work on climate-related disclosures. This is happening regularly, often daily for significant initiatives.

This means that, rightly, most coordination happens outside of the Grid and Forum process specifically. But, in compiling the Grid, we identify themes and areas where we want to ensure that our work is joined up because we recognise that coordination between members is an important aspect of managing the burden of regulatory initiatives. This involves linking up leads from relevant regulators, and ensuring they are aware of each other's work and have considered potential interactions or interdependencies which could impact their work. This allows the opportunity for considering changes to the scope or timing of milestones and highlights potential synergies. As part of this we identified a range of themes in this edition including climate and sustainability, diversity and inclusion (D&I), innovation, wholesale financial markets, and work on cryptoassets and e-money.

#### **Providing feedback**

We continue to welcome feedback on the Grid. We are particularly looking at ways in which the Grid has been useful for stakeholders in their planning for regulatory initiatives and where we can improve on this. Feedback on the Grid has continued to be positive, and we have not made any changes to the format for this edition. We are grateful for the feedback provided by respondents to HM Treasury's November 2021 Future Regulatory Framework Review consultation and have reflected on this when preparing the latest edition of the Grid.

As we develop metrics to better assess the impact of initiatives, we would also welcome stakeholders' views on the impact of initiatives at different stages of their life cycle, such as when a topic is being consulted on versus implemented. We appreciate that both create a burden and are keen to explore how best to assess this impact.

Feedback can be sent to the Forum Secretariat at 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 nondisclosure. 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

2022			2023		
	Jul-Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post Oct 2023
lm of Bi obliga	Ins hin ter 22 mer Duty hent with guidance Q3 2022 Paper on o support versity in services Q3 2022 plementation lateral margin ations phase 6 eptember 2022 HMT transitional period for unauthorised fune providers to wind down of the pe	od ends ral plan outside	Required compliance wit new PRIIPs rules January 2023 First two Technical Screening Criteria (Climate Change Adaptation and Mitigation) of the UK green taxonomy to be finalised End 2022 Martine Duty implet period ends and guidance come Consultation Paper on implementation of the remaining Basel 3 banking standards Q4 2022	Mos requ pen oblig 30 J Deadl on US June 2 Consumer mentation d rules and	et pension providers uired to implement sion dashboard gations une 2023 ine for ending reliance dollar LIBOR 2023 Remaining UK Green Taxonomy Technical Screening Criteria to be finalised End 2023

Near-term

Long-term

### 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. Timings are set out as expected at the date of publication of this Grid and are potentially subject to change.
- 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 (April to September 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.

- 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 November 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, or merged.

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This chapter 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 implementation of new Operational Resilience requirements and expectations in the financial services sector. It also captures more discrete initiatives that cut across multiple sectors, such as LIBOR transition and a review of the anti-money laundering (AML) regulatory and supervisory 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 seven new entries across a broad range of sub-categories, including two related to competition, two to conduct and one to financial resilience. 12 initiatives have been removed since the previous Grid and are noted in the Annex.

	to use the Grid.		impact on	Apr Jun Jul Sep interest name 2022 Ber 2022 Cot 2023 Apr Jun Jan Mar 2023 Cot 2023 Cot 2023 Cot 2023 Cot 2023 Cot 2022 C
Lead	Initiative	Expected key milestones	firms	Apr Jul 5 Jul 5 Jul 5 Jan N Post-1 2023 2023 2023 2023
Enviro	onmental, Social and Governance (ESG	i)		
FCA	<b>ESG in capital markets – green and sustainable</b> <b>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 End June 2022: Targeting publication of Feedback Statement.	L	
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 second tranche of signatories to the code announced March 2022. Deadline for applications to next round in Q4 2022.	Η	

**E** Formal engagement planned



Indicative

Consumer Timina New

			Indicative impact on firms	Jun -	Jul Sep 2022	t Dec	Jan Mar 2023	pr-Sep 023	Post-Oct 2023	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones		Apr	Jul 202	202 202	Jan 202	Apr 202	Pos 202			
Enviro	onmental, Social and Governance (ESG	5)										
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, the exercise is also designed to assess and improve participants' climate risk management capabilities and understand potential changes and challenges to business models.	The Bank launched a second round of the exercise on 9 February. Results will be published in May 2022, in aggregated form (not at firm- level) and will revert to firms with key findings for individual participants at that time too.	Н							]		
FCA/ HMT	<b>Net Zero Transition Plans</b> We are working to help shape the work of the Government's Transition Plan Taskforce and will draw on its outputs to strengthen our regulatory expectations relating to the disclosure of transition plans by listed companies and regulated firms. 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.	The FCA will be actively involved in the UK Government's Transition Plan Taskforce, officially launched in April, with a two year mandate to develop a gold standard for private sector transition plans. The Climate Financial Risk Forum (see separate initiative) also launched a workstream on the transition to net zero in April.	Н							]		
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.	March 2022: Membership to be refreshed and Session 3 to kick off. Forum members to put together initial plans/strategy and Working Groups (Disclosure, Data and Metrics; Scenario Analysis; Transition to Net Zero) to consider deliverables.	L							]		



#### **Multi-sector** Indicative Consumer Timing New Oct Dec 2022 Jan Mar ost-Oct Apr Jun 2022 Jul Sep r-Sep impact on updated interest 022 023 firms Initiative Lead Expected key milestones Environmental, Social and Governance (ESG) Е E FCA/ **Diversity in Financial Services** Publication of a Consultation Paper PRA Following the joint Discussion Paper (DP2/21) in Q3 2022 published in July 2021, the regulators (PRA, FCA) Policy Statement in 2023. intend to publish their policy proposals that aim to support progress on improving diversity and inclusion across the financial sector in a Consultation Paper to be published in Q3 2022. **Related initiatives:** Future of Trusteeship: Diversity and Inclusion Working Group >> BoE/ UK green taxonomy Technical Screening Criteria to be H. As set out in on-shored regulation, the UK FCA/ finalised by end-2022 The first two Technical Screening Criteria HMT will develop Technical Screening Criteria to (Climate Change Adaptation, Climate define what economic activities are environmentally sustainable. Change Mitigation) to be finalised by end-2022. The remaining four Technical This will clearly set out the criteria which specific Screening Criteria to be finalised by economic activities must meet in order to be end-2023 (date under revision). considered environmentally sustainable and therefore 'Taxonomy-aligned'. As part of the Sustainability Disclosure Requirements (SDR) regime HMG is implementing disclosures requirements against the UK Green Taxonomy. **Related initiatives:** Sustainability disclosure requirements (SDR) and investment product labels >>



Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022 Jul Sep	2022 Oct Dec	Jan Mar 2023	Apr-Sep 2023 Post-Oct 2023	Consumer interest	Timing updated	New
Enviro	nmental, Social and Governance (ESG	)								
BEIS/ DWP/ FCA/ HMT	Sustainability disclosure requirements (SDR) and investment product labels As set out in 'Greening Finance: A Roadmap to Sustainable Investing', Government departments and regulators are working together to introduce new Sustainability Disclosure Requirements (SDR) requiring corporates, asset managers, asset owners and investment products to make more fulsome disclosures around 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 the introduction of SDR for investment managers, the FCA is working to introduce a sustainable classification and labelling system for investment products. This will help consumers navigate investment products based on their sustainability characteristics and find those meeting their sustainability preferences.	Oct 2021: HMT publishes 'Greening Finance Roadmap' Oct 2021: BEIS lays TCFD secondary legislation Nov 2021: FCA publishes discussion paper on SDR and sustainable investment labels July 2022: FCA publishes consultation paper on SDR and sustainable investment labels.	Η	E	E					

UK green taxonomy 🕨

			Indicative impact on firms					Consumer interest	Timing updated	
Lead	Initiative	Expected key milestones								
Cross-	cutting/omnibus									
BEIS (information provided by FRC)	Consultation on restoring trust in audit and corporate governance 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 response due imminently and will set out future policy. Further reform progress subject to legislation.	U		Ξ					
НМТ	<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							
HMT	<b>Review of the UK's Overseas Framework</b> Treasury is reviewing the UK's overseas framework, including the OPE, ROIE regime, overseas regulatory perimeter, and FPO exemptions, ahead of consulting on potential changes.	HMT has not committed publicly to a timeline for publishing the CP.	L							
FCA/ HMT	<b>Reviewing the Appointed Representatives regime</b> In 2021 the FCA and HMT engaged with stakeholders to understand more about the Appointed Representatives Regime and address known issues and harms. The FCA consulted on policy proposals to enhance its rules for principals with Appointed Representatives, and HMT published a call for evidence to gather views on the overall aim, scope, benefits and risks from the current AR regime.	FCA Consultation Paper published December 2021 (closed 3 March 2022) HMT Call for Evidence published December 2021 (closed 3 March 2022) FCA Policy Statement Planned for Q3 2022.	L						•	

E Formal engagement planned



			Indicative impact on firms	Apr Jun 2022	I Sep	2022	ct Dec )22	Jan Mar 2023	Apr-Sep	Post-Oct 2023	Consumer interest	Timing updated	
Lead	Initiative -cutting/omnibus	Expected key milestones		A A	1 -	3	Ñ Õ	ام 202	i   ¥ X				
нмт	<b>Future Regulatory Framework Review (FRF)</b> A long term review into how the UK regulatory framework needs to adapt for the future.	Second consultation closed on 9 February 2022, and related consultation on the future framework for central counterparties and central securities depositories closed on 28 February 2022. The Government is considering responses, and will bring forward further detail on the approach to implementation in due course.	L								]		
BoE/ FCA/ PRA	Transforming data collection building on Digital Regulatory Reporting 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 July 2023. Further communications on progress and required investment from firms was sent to dual regulated firms in April 2022. These communications included the announcement of the use cases for phase two of the programme which begins September 2022. Engagement with the solo regulated firms commenced late 2021 with interaction on specific use cases. We are now broadening our engagement far wider across the full spectrum of solo regulated firms in Q2 and Q3 2022.	L	E		Ε	E	E	E	E	_	-	

			Indicative impact on firms	Apr Jun 2022 Jul Sep 2022 Oct Dec 2022 Jan Mar 2023 Apr-Sep 2023 Post-Oct 2023	Consumer Timing New interest updated
Lead	Initiative	Expected key milestones		Apr 202 202 202 202 202 202 202 202 202 20	
Financ	cial resilience				
FRC	Revision of AS TM1, the Actuarial Standard Technical Memorandum that specifies the actuarial assumptions and methods to be used in the calculation of Statutory Money Purchase Illustrations The Financial Reporting Council (FRC) is consulting on proposed changes to the Actuarial Standard Technical Memorandum 1 (AS TM1) to reflect the new environment that will exist once pensions dashboards display Estimated Retirement Income illustrations.	The consultation is expected to be published in February 2022, and the standard is proposed to be finalised in October 2022 and effected from October 2023.	L		
	Related initiatives: Pension dashboard obligations for pension providers >				
	Pensions dashboards providers - new regulated activity ➤				
FRC	Periodic Review of Financial Reporting Standards 102 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 second periodic review commenced in March 2021. Publication of a Financial Reporting Exposure Draft (FRED) is expected during 2022. The proposed effective date of the amendments set out in the FRED will not be earlier than 1 January 2025.	Request for views ended 31 October 2021. Exposure draft expected in 2022.	L		

Key



			Indicative impact on	Apr Jun 2022 Jul Sep	2022 Oct Dec	2022 Jan Mar	023 nr-Sen	3 t-Oct 3	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones	firms	Apr 202	202 Oct	2022 Jan N	202 Anr-	2023 2023 Post- 2023			
Financ	cial resilience										
FRC	Post-Implementation Review of Technical Actuarial Standards 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.	Phase 1 related standards to be finalised in 2022, Phase 2 related standards to be consulted in 2023.	L								
FCA/ HMT	<b>Investment Firms Prudential Regime</b> The introduction of a new prudential regime for FCA investment firms.	Q4 2022: Issue CP4 covering: ESG disclosures; own funds CRR copy- out and integration into MIFIDPRU; and MIFIDFPRU clarifications.	н								
FCA/ PRA	<b>EMIR Margin CP</b> Consultation on our approach to the use of EEA UCITS for collateral as well as several more minor clarifications.	Aiming publication of CP in Q2 2022.	L	E							
FCA/ PRA	<b>Bilateral margin obligations phases 5 and 6</b> New requirements for non-cleared over the counter derivative contracts.	1 September 2022: Implementation of phase 6.	Н								
	Related initiatives: Changes to the EMIR Derivatives Clearing Obligation > EMIR REFIT >										



Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022 Jan Mar	2023 Apr-Sep	2023 Post-Oct 2023	Consumer interest	-	
cial resilience										
LIBOR Transition Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.	End 2022: the FCA has put in place synthetic LIBOR for a limited number of settings. It has been clear that synthetic LIBOR is only a temporary transitional measure, and its availability is not guaranteed beyond end-2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen LIBOR past 2022. The FCA will seek views on retiring 1-month and 6-month synthetic sterling LIBOR at the end of 2022, and on when to retire 3-month sterling synthetic LIBOR, via a public consultation around the end of Q2 / early Q3 2022. End June 2023: deadline for ending reliance on US dollar LIBOR. UK authorities will work closely with international counterparts to monitor any new use of US dollar LIBOR, and remove dependency on it in legacy contracts, by this deadline.	Η	Ε	E				]		
itional resilience								-		
<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 had 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	н						]		
	<b>Cial resilience</b> LIBOR Transition         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         Secure a fair, clear and orderly transition from the financial services sector following publication of the financial services sector following publication following publication following publication following publication following publication following publication following publi	<ul> <li>cial resilience</li> <li>LIBOR Transition</li> <li>Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.</li> <li>End 2022: the FCA has put in place synthetic LIBOR for a limited number of settings. It has been clear that synthetic LIBOR is only a temporary transitional measure, and its availability is not guaranteed beyond end-2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen LIBOR past 2022. The FCA will seek views on retiring 1-month and 6-month synthetic sterling LIBOR at the end of 2022, and on when to retire 3-month sterling synthetic LIBOR. UK authorities will work closely with international counterparts to monitor any new use of US dollar LIBOR. UK authorities will work closely with international counterparts to monitor any new use of US dollar LIBOR, and remove dependency on it in legacy contracts, by this deadline.</li> <li>In-scope firms had 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</li> </ul>	Initiative         Expected key milestones           LiBOR Transition Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.         End 2022: the FCA has put in place synthetic LIBOR is only a temporary transitional measure, and its availability is not guaranteed beyond end-2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen LIBOR past 2022. The FCA will seek views on retiring 1-month and 6-month synthetic LIBOR, add on when to retire 3-month sterling synthetic LIBOR, via a public consultation around the end of 2022 and on when to retire 3-month sterling synthetic LIBOR, via a public consultation around the end of Q2 / early Q3 2022. End June 2023: deadline for ending reliance on US dollar LIBOR, UK authorities will work closely with international counterparts to monitor any new use of US dollar LIBOR, and remove dependency on it in legacy contracts, by this deadline.         H           Milenentation of new requirements and expectations to strengthen operational resilience in the financial services sector following publication final policy in March 2021.         In-scope firms had 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         H	Initiative       Expected key milestones         LiBOR Transition       End 2022: the FCA has put in place synthetic LIBOR for a limited number of settings. It has been clear that synthetic LIBOR is only a temporary transitional measure, and its availability is not guaranteed beyond end-2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen LIBOR past 2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen LIBOR past 2022. The FCA mult seek views on retiring 1-month and 6-month synthetic steriling guilbor at the end of 2022, and on when to retire 3-month sterling synthetic LIBOR, it used for ending reliance on US dollar LIBOR. UK authorities will work closely with international counterparts to monitor any new use of US dollar LIBOR, and remove dependency on it in legacy contracts, by this deadline.       H         tional resilience       In-scope firms had until 31 March 2022 to operational set he policy framework. These firms will then have a further period to show they can remain within the impact tolerances for each important       H	Initiative       Expected key milestones         LiBOR Transition       End 2022: the FCA has put in place synthetic LIBOR for a limited number of settings. It has been clear that synthetic LIBOR is only a temporary transitional measure, and its availability is not guaranteed beyond end -2022. The FCA must review its availability before then. The FCA has been signalling for some time its intention not to extend synthetic yen. LIBOR past 2022. 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End 2022: the FCA has put in place synthetic LIBOR for a limited number risk-free rates.       H         LiBOR transition       End 2022: the FCA has put in place synthetic LIBOR for a limited number risk-free rates.       H         LiBOR to robust, reliable and clean alternative risk-free rates.       End 2022: the FCA has put in place synthetic LIBOR for a limited number of settings. It has been clear that synthetic LIBOR for some time availability for ot extend synthetic yen LIBOR past 2022. 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In-scope firms had until 31 March 2022 to operationalise the policy can remain within their impact to show they can remain within their impact to show they       H	Initiative       Expected key milestones         LiBOR Transition       End 2022: the FCA has put in place synthetic. LIBOR for all mited number of settings. It has been clear that synthetic. LIBOR for all mited number of settings. It has been clear that synthetic. LBOR in synthetic synthetic LBOR for obust, reliable and clean alternative risk-free rates.       H       E       Image: Comparison of the form of settings. It has been clear that synthetic LBOR in synthetic synthetic LBOR for some time its intertion in the FCA has been signalling for some time its intertion not to extend synthetic yer LIBOR past 2022. The FCA will seek views on retiring 1-month and 6-month serting synthetic LBOR.       H       Image: Comparison of the form of settings. It has been clear that synthetic stand up and the end of 2022. 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			Indicative impact on firms	Apr Jun 2022	Jul Sep	Oct Dec	an Mar 023	pr-Sep 023	t-Oct 3	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones		Api 202			Jar 202	Apr 202	Post-( 2023			
Opera	ational resilience											
BoE/ FCA/ PRA	<b>Oversight of Critical Third Parties (CTPs)</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 expected 2022.	L	E	E	E				]		
BoE/ FCA/ PRA	<ul> <li>Incident and Outsourcing and Third Party Reporting</li> <li>The purpose of this policy would be to:</li> <li>introduce clarity regarding the information firms should submit when operational incidents occur.</li> <li>collect certain information on firms' outsourcing and third party arrangements in order to manage the risks they may present to the PRA/FCA's objectives, including resilience, concentration and competition risks.</li> <li>This project has been chosen as a phase two use case as part of the Transforming Data Collection Programme.</li> </ul>	Consultation Paper planned for Q2/ Q3 2023.	Η		E	E	E	E		]		•
Cond	uct											
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.	Q3 2022: Policy Statement with final rules and guidance Q2 2023: Proposed implementation period ends and rules and guidance come into force.	H			E	E		E			

E Formal engagement planned

			Indicative impact on firms	Apr Jun 2022 Jul Sep 2022	2 Dec	Jan Mar 2023	Apr-Sep 2023 Post-Oct 2023	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones	111113	Apr J 2022 Jul Sc	Oct 202	Jan 202	Apr-5 2023 Post- 2023			
Condu	uct									
НМТ	<b>The Money Laundering and Terrorist</b> <b>Financing (Amendment) (No. 2) Regulations</b> <b>2022 Statutory Instrument</b> A Statutory Instrument (SI) to amend 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 Q2 2022.	L							
ΗΜΤ	<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 will publish a report setting out the response to the Call for Evidence and the initial findings of the review in June 2022.	L					]		
ΗΜΤ	Update to the UK's High Risk Third Countries List 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.	A SI was laid at the end of March and amended Regulation 33 in the MLRs. Future updates are planned following the next FATF Plenaries, in July and November 2022.	L					]		

#### Updating UK Trusts Register 🕨



Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	
Condu	Jct											
ICO	<b>Employment guidance</b> New guidance on data protection and employment covering a wide range of topics such as employee surveillance, health data, job applications, TUPE, HR records etc.	Currently drafting guidance on employee monitoring and employee surveillance. Aiming for consultation late summer.	L		E		E	E	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 in summer 2021. The ICO plan to publish some case studies in Q1.	L									
ICO	<b>Update to International Transfers Guidance</b> Updated Guidance for Controllers and Processors on International Transfer arrangements. In the UK standard contractual clauses space, the UK's draft SCC's are known as the International Data Transfer Agreement (IDTA).	The Adequacy Bridge arrangements have fallen away as the UK has been granted adequacy by the EU and in the UK SCCs space. The draft transfer risk assessment (TRA) was open to public consultation until 7 October 2021. The IDTA was laid before Parliament in February 2022 with an effective date of 21 March 2022 and are now in force. ICO will be publishing an update to the International Transfers Guidance during Spring 2022.	L							]	-	
ICO	The ICO's Regulatory Action Policy; Statutory guidance on our regulatory action; and Statutory guidance on our PECR powers Revised guidance on our regulatory action.	The consultation has now closed. The ICO are considering responses and next steps.	L							]		
ICO	<b>Direct Marketing Code</b> Statutory code of practice that provides practical guidance and promotes good practice in regard to processing for direct marketing purposes.	A draft code was issued for public consultation which closed shortly before the start of the pandemic and the work was subsequently paused. The work was recommenced and the final version is due to be published in 2022.	L							]		

Lead	Initiative	Expected key milestones	Indicative impact on firms	Vpr Jun	Jul Sep	2022 Oct Dec	2022 Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
Cond				4 6	י ר  י	v  0 (	א רן א	4 N				
FCA/ HMT	Changes to the FCA's variation and cancellation of firm authorisation process Policy proposals to streamline the process for varying or 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 has since consulted, via CP21/28, published in September 2021, 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. We are aiming to publish the resulting Policy Statement in May 2022.	L									
FCA/ HMT	<b>Regulatory framework for approval</b> <b>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.	HMT policy response published June 2020 confirming that the Government intends to bring forward legislation when parliamentary time allows. FCA hopes to consult on the gateway in 2022, following the publication of the relevant legislation. This ties in with the FCA's CP22/2 published January 2022 on strengthening our financial promotions rules for HRI, including crypto.	L			E					•	

			Indicative impact on firms	npacton n d d d la	Consumer interest	Timing updated	New				
Lead	Initiative	Expected key milestones		Apr 202	202 202	Jan 202	Apr 202	Pos 202			
Condu	Jct										
HMRC/ HMT	<b>Updating UK Trusts Register</b> Expansion of the scope of the UK's trust register.	The statutory deadline to register on the UK's Trust Registration Service	L							•	
	Related initiatives: The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 Statutory Instrument > Review of the UK's AML/CTF regulatory and supervisory regime > Update to the UK's High Risk Third Countries List >	(TRS) is 1 September 2022, as set out in the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended by the Money Laundering and Terrorist Financing (Amendment) Regulations 2022.									
Comp	etition, innovation and other										
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 recently announced the creation of an FCA and PSR chaired, Joint Regulatory Oversight Committee to oversee the development of Open Banking.	L								
	Related initiatives: The final stages of Open Banking implementation >										
FCA/ ICO	FCA Innovation Pathways/ICO Innovation Hub collaboration ICO Innovation Hub will be providing bespoke Data Protection by design support where required for firms accepted into the FCA's Innovation Pathways function, and regulatory sandbox.	Ongoing for firms accepted into the FCA's Innovation Pathways function, and regulatory sandbox.	L								

E Formal engagement planned

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	
Comp	etition, innovation and other											
BoE/ FCA	<b>The use of machine learning in UK financial services</b> Survey on the use of machine learning in UK financial services (v2) - re-run of the 2019 survey.	H2 2022.	L		E	E						•
BoE/ FCA/ HMT/ PSR	<b>Joint Discussion Paper with the Bank of England on</b> <b>Artificial Intelligence</b> Joint Discussion Paper on AI with the Bank of England, building on the AIPPF.	H2 2022: Discussion Paper planned to be published.	L	E	E							
BoE/ FCA/ HMT/ PSR	Cryptoassets Task Force - response to stablecoins HMT consultation on the broader regulatory approach to cryptoassets, including new challenges from so-called stablecoins. Related initiatives: Central bank digital currency (CBDC) and stablecoins ➤	The Government has now responded to this consultation. The Government intends to introduce legislation as part of the Financial Services and Markets Bill, when Parliamentary time allows.	L									
	Central bank digital currency (CBDC) >											
Other	single-sector initiatives											
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 have proposed new rules and guidance in the Claims Management Conduct of Business Sourcebook to mitigate this risk.	Final rules and publication of the policy statement - Spring 2022.	L							]		
FCA/ HMT	<b>Investment Consultants – Extension of the FCA's</b> <b>regulatory perimeter</b> Consulting on CMA recommendation to bring the activities of investment consultants within the FCA's remit.	TBC	L									

Lead	Initiative	Expected key milestones	Indicative impact on firms				Consumer interest	Timing updated	
Othe	r single-sector initiatives								
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 November 2021: Second Policy Statement July 2022: FCA regulation comes into force October 2022: HMT transitional period ends.	H					•	



This chapter contains 28 initiatives. These include a number of regulatory revisions, new regimes and perimeter adjustments to promote good conduct and financial 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.

This sector has seen a number of changes, with eight removed initiatives (noted in the Annex) and seven entries with changed timings. There have also been eight new entries, including one high impact initiative: the BoE/PRA annual cyclical scenario (ACS) stress test. Note, however, that the ACS has been delayed to manage the burden on lenders from Russia's invasion of the Ukraine.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun	2022 	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
Cross	-cutting/omnibus												
BoE	<b>Improving depositor outcomes</b> Work to develop alternative processes which may reduce disruption to transactional accounts in the event of an insolvency procedure. Subject to the outcomes of this work, the Bank is considering whether it could significantly raise or remove the transactional accounts threshold for setting MREL.	Publication Q1 2023	L	E		E	E						
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 published in May 2022. Expectations are to be met from 3 March 2025.	н								]		
PRA	A strong and simple prudential framework for non-systemic banks and building societies Developing policy options for simplifying prudential regulation for non-systemic and domestic banks and building societies in the UK, while maintaining resilience.	Following publication of a Discussion Paper (DP1/21) in April 2021, and a Feedback Statement (FS1/21) in December 2021, an initial consultation paper on scope was published on 29 April, with further CPs to follow in 2023 and 2024. Aspects of the policy, including its interaction with Basel 3.1 (see Implementation of the remaining Basel 3 banking standards), will be finalised as the work progresses.	H	E				E	E	E			

			Indicative impact on firms	r Jun 22	Jul Sep 2022	Oct Dec 2022	ת Mar 23	vpr-Sep 023	Post-Oct 2023	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones		Apr 202	20 20	S S O C	Jai 20	Ap 202	P0: 20:			
Cross	-cutting/omnibus											
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.	н									
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 H1 2023.	L					E				
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.	June 2022: First disclosures will take place 1 January 2023: Deadline for mid-tier firms to meet resolution outcomes 6 October 2023: Reports due for largest firms (second RAF cycle).	н									
FCA/ HMT	<b>Post-transposition Implementation of Article 44a of</b> <b>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. It will be put into FCA rules in due course.	L									
HMT/ Independent review panel	<b>Statutory independent reviews of ring-fencing</b> <b>legislation and banks' proprietary trading activities</b> The Government will respond to the independent reviews of ring-fencing banks' proprietary trading activities by end 2022.	Formal Government response to the independent reviews by end 2022.	U									

E Formal engagement planned

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	lan Mar 2023	Apr-Sep 2023	ost-Oct 2023	Consumer interest	Timing updated	New
	cial resilience			4 10				4 10				
BoE	Update to the FPC's framework for the O-SII buffer In November 2021, the Bank of England's Financial Policy Committee (FPC) published a consultation proposing 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 updated framework in Q2 2022.	L									
BoE	<b>FPC consultation on withdrawing the</b> <b>affordability test Recommendation</b> In December 2021, in concluding its review of the mortgage market Recommendations, the Bank of England's Financial Policy Committee (FPC) announced its intention to maintain the LTI flow limit Recommendation, but consult, in the first half of 2022, on withdrawing its affordability test.	The FPC published its consultation on 28 February 2022. The consultation closed on 6 May 2022. The FPC intends to provide its summary of and response to feedback received during this consultation later in 2022.	L	E		E						•
PRA	Implementation of changes to the PRA110 reporting template The PRA is exploring whether to update the PRA110 template and reporting instructions to improve its design and information content.	2022: Potential consultation paper if decision is made to make changes.	L									



	Initiative		Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	an Mar 023	vpr-Sep 023	Post-Oct 2023	Consumer interest	Timing updated	New
Lead	cial resilience	Expected key milestones		N N	א רו	м 0	ي <u>د</u>	ĭ ₽	N P			
PRA	<b>RTS own funds</b> i. Delete the on-shored RTS on own funds (RTS 241/2014) and replicate it in the PRA Rulebook, with updates to align it with the requirements in the on-shored revised Capital Requirements Regulation (CRR II); and ii. Update PRA Supervisory Statement SS7/13 'Definition of capital (CRR firms)' to clarify PRA expectations of CRR firms regarding capital issuances and reductions.	Consultation paper published: 7 February 2022 Policy statement: Q3 2022.	L							]	-	
PRA	<b>Amendments to the LCR and NSFR</b> This initiative is intended to make several amendments to the LCR and NSFR standards to improve the functioning of the standards, in light of information that has come to light since their implementation.	Consultation paper in H2 2022 followed by a Policy Statement in H1 2023.	L			E				]		•
PRA	Consultation paper on principles for sound model risk management (MRM) practices for banks, building societies and designated investment firms The use of models to inform business decisions continues to increase and is becoming more sophisticated and complex with the development of new technologies. To support firms in building capacity, infrastructure and create consistency in the management of the risks associated with the use of models the PRA will issue a CP to propose a set of principles to promote sound MRM practices.	Final Supervisory Statement to be published in Q1 2023.	L	E	E					]		
BoE/ HMT/ PRA	Implementation of the remaining Basel 3 banking standards (Basel 3.1) Consultation on the UK implementation of the final Basel 3 banking standards (also known as Basel 3.1).	Q4 2022: Consultation Paper.	н			E	E	E	E		•	

E Formal engagement planned

			Indicative impact on firms	Apr Jun 2022	ıl Sep )22	Oct Dec 2022	Jan Mar 2023	kpr-Sep 023	Post-Oct 2023	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones		20 20	א ר  ר	N O	Ja 20	AF 20	20 20			
rinan	cial resilience				r	r	r					-
BoE/ PRA	<b>2022 Annual Cyclical Scenario (ACS) stress test</b> In light of uncertainty related to the Russian invasion of Ukraine, and in order to help lenders focus on managing the ongoing financial markets disruption associated with the invasion, the FPC and PRC will delay the launch of the 2022 ACS. The FPC and the PRC intend to announce a revised timeline, which accounts for this delay, during Q2 2022.		н			<u> </u>						•
BoE/ PRA	<b>Leverage ratio review</b> The FPC and PRC reviewed the UK leverage ratio framework in light of revised international standards. All remaining changes will take effect on 1 January 2023 as set out in PS 21/21.	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/ PRA	<b>Discussion paper on liquid asset usability</b> The Discussion Paper (DP) seeks to improve our understanding of the extent to which firms are willing to use the flexibility built into the prudential frameworks to draw on their stocks of High Quality Liquid Assets in times of stress to absorb rather than amplify shocks, and how we might support them in doing so.	DP published end-March 2022, discussion closes end-June 2022. The Bank and PRA may publish a summary of comments received, in an anonymised way, later in 2022.	L	E								•
Cond	uct											
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.	Q3 2022: Report	L									

E Formal engagement planned

Lead	Initiative	Expected key milestones	Indicative impact on firms				Consumer interest	Timing updated	
Cond	uct						-		
FCA	<b>Mortgage switching remedies</b> Consultation on potential remedies to help mortgage customers who do not switch.	ТВС	L				]		
FCA	<b>Borrowers in Financial Difficulty</b> Review of firms' provision of appropriate support to borrowers in financial difficulty. This looks both during and after the covid pandemic. It is also relevant to potential challenges associated with the cost of living crisis.	Publication of final findings and potential next steps Q3 2022.	L				]		
FCA	Guidance on branch and ATM closures and conversions 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. Guidance consultation to be published in Q2 2022.	L	E			]		
	Related initiatives: Access to cash legislation ➤								
НМТ	<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.	The Government will legislate when parliamentary time allows.	L				]		
HMT/ FCA	<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. Government response to be published in Spring 2022. Following finalisation of the Government's approach, secondary legislation will be laid in 2023 to bring BNPL into the perimeter. The FCA will subsequently run a consultation on the details of the regime.	Н				]		

Initiative	Expected key milestones	impact on firms							Consumer interest	updated	
lct									_		
<b>Statutory Debt Repayment Plan</b> The SDRP will enable a person in problem debt to enter into a formal statutory 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.	May 2022: Technical consultation on regulations published. End of 2022: intend to lay regulations 2024: expect regulations come into force.	L	E	<u> </u>							
etition, innovation, other											
The final stages of Open Banking implementation A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third parties. Related initiatives: Open finance ➤	Response to consultation over future oversight of open banking ecosystem was published in March 2022 alongside a joint statement explaining how Government and regulators are to work with industry and other key stakeholders on future arrangements following publication of consultation response.	L	E	<u> </u> E			E	<u> </u>			
<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 in summer 2022.	U	E		E				]	•	
single-sector initiatives											
Proposed changes to the Building Societies Act 1986 In December 2021, the Government published a consultation on amendments to the Building Societies Act 1986. The proposals seek to provide greater flexibility to building societies' funding model and update their corporate governance requirements.	The consultation closed for responses on 28 February. We will publish a Government response outlining the Governments final policy position, including if we will legislate, later in 2022.	L							]		•
	ct Statutory Debt Repayment Plan The SDRP will enable a person in problem debt to enter into a formal statutory 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. etition, innovation, other The final stages of Open Banking implementation A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third parties. Related initiatives: Open finance > Credit Information Market Study Interim Report 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. 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May 2022: Technical consultation on regulations published.         into a formal statutory agreement with their creations.       Be addition published.       L         evaluations published.       Be addition published.       Dual to a published.         consultation of the duation of the plan.       E       E         etition, innovation, other       Response to consultation over future oversight of open banking competition in retail banking by allowing customers.       Response to consultation over future oversight of open banking regulators are to work with industry and other key stakeholders on future arrangements following publication of consultation response.         Credit Information Market Study Interim Report       Interim report due in summer 2022.       U       E       E       ●         Market study looking at how the credit information market functions. 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U         single-sector initiatives:       The consultation closed for response to the Building Societies Act 1986. The proposals seek to provide and update their corporate governance requirements final policy position, including if we will legister. Laterin 2022.       L </td

### Payment services and systems and market infrastructure

This section contains 10 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 reforming the Bank of England's regulatory perimeter for governing systemic payments-related regulation and the PSR's initiative to unlock the potential of Account-to-Account payments.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022 Jul Sep 2022	Oct Dec 2022 Jan Mar	2023 Apr-Sep 2023 Post-Oct 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. It also explored the basis for the regulatory approach to systemic stablecoins and possible backing models for those. The responses to the DP were published on 23 March 2022. The Bank will consult on its final regulatory approach, subject to the outcome of legislation.	June 2021 Discussion Paper on 'new forms of digital money' closed on 7 September and are currently being	L			Ε Ε	]		
BoE/ HMT	<b>Central bank digital currency (CBDC)</b> The Bank and HMT have not yet made a decision on whether to introduce CBDC, and intend 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 have established two external engagement groups: the CBDC Engagement Forum and the CBDC Technology Forum. In November 2021, the Government published a WMS setting out its future timelines for this work, including a joint consultation from HM Treasury and the Bank of England in 2022 setting out their assessment of the case for a UK CBDC.	Meeting of the external engagement groups.	L	EE	<u>E</u>	E	]		
	Related initiatives: Cryptoassets Task Force - response to stablecoins >>								
Key Indicat	ive impact on firms: H - high L - low U - unknown	<b>E</b> Formal engagement planned	Key miles	stone			-		
						Re	egulatory Initiativ	es Gria   May	/2022 30

### Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
PSR	Market review into the supply of card-acquiring services 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.	Q2 2022 - Second consultation on potential draft remedies notice Q3 2022 - Potential final remedies decision and final remedies notice.	L									
PSR	Authorised Push Payment (APP) scam prevention The PSR is looking at measures to help prevent APP scams and protect victims.	Q3 2022 - policy statement and final direction requiring certain financial institutions to publish information including their APP scam reimbursement rates and recipients of fraud. Q4 2022 - we will set out how the PSR proposes to act in relation to mandatory reimbursement, in anticipation of the adoption of the legislative change needed to enable us to act.	Н	E								
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.	Directing further PSPs to participate in CoP Q2 2022 - Consultation Q3 2022 - Publish policy statement Implementation of Secondary Reference Data (SRD) to enable sending and receiving of CoP requests Q3 2022 - Consultation Q4 2022 - Publish policy statement	Н			E						

### Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
PSR	Account to Account - rules and standards This project aims to unlock the potential of Account to Account (A2A) payments to provide greater competition in retail payments leading to lower prices, innovation and improved quality that reflects end-user needs	Q2 2022: Announcement of key areas where we believe A2A payments can be improved for retail purchases and next steps for the PSR.	L									
HMT with input rom BoE)	Senior Managers and Certification Regime (SM&CR) for Financial Market Infrastructures (FMIs): consultation The SM&CR for FMIs is intended to enhance the accountability of senior managers and improve governance arrangements at certain systemically important firms. HMT has consulted on introducing this regime.	The consultation paper closed on 22 October 2021. The Government will issue a response in Spring 2022.	L									
IMT vith input rom BoE)	Government response to consultation on proposed expansion of resolution regime for UK Central Counterparties (CCPs) The Government consulted on strengthening the UK's resolution regime for Central Counterparties (CCPs) earlier in the year and published a consultation response in March 2022.	The consultation closed on 28 May 2021. The Government published its response on 31 March 2022.	Н									
IMT vith input rom BoE/ CA/PSR)	Access to cash legislation The introduction of new legislation to protect access to cash. Related initiatives: Guidance on branch and ATM closures and conversions ►	Consultation opened on 1 July 2021 and closed 23 September 2021. The Government published its response on 19 May 2022. The Government intends to introduce legislation as part of the Financial Services and Markets Bill, when Parliamentary	L							•		
HMT with input rom egulatory uthorities) <b>Key</b>	Consultation on reforming the Bank of England's regulatory perimeter governing systemic payments firms The Government will consult on bringing systemically important firms in payments chains into Bank of England regulation in the first half of 2022.	June 2022: Targeted publication by the end of June, consulting through to September.	L		E	]						•

### Insurance and reinsurance

This section contains eight initiatives. The majority of these are reviews of the sector to enhance the regulatory framework, though there is also a new insurer resolution regime to align the UK with internationally agreed standards and best practice.

There are no new entries in this sector, and one has been completed: the FCA's work on pricing rules in home and motor insurance, which came into force in January 2022.

	Initiative	in	Indicative impact on firms	r Jun	Jul Sep 2022	ot Dec 022	lan Mar :023	pr-Sep 023	ost-Oct 023	Consumer interest	Timing updated	New
Lead				Apr 202	Jul 202	Oct   2022	Jar 202	Apr 202	Pos 202			
HMT	<b>Review of Solvency II</b> Ongoing Review of Solvency II.	Consultation opened 28 April 2022 and will close on 21 July 2022. The Government will respond in due course.	U							]		
НМТ	<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 responded on 7 April 2022, and intends to legislate when parliamentary time allows.	L							]		
НМТ	<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.	L							]		
PRA	Holistic framework: global monitoring exercise Reverting to regular individual insurer monitoring.	Q2 2022: data submission.	L							]		
PRA	Holistic framework: liquidity risk management plan In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific.	L									

**E** Formal engagement planned



#### Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep	Oct Dec	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
PRA	Holistic framework: recovery planning 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	IAIS Insurance Capital Standard monitoring period Data submission exercise for large internationally active insurance groups (IAIGs).	Q3 2022: data submission.	L							]		

### Investment management

This section contains seven initiatives, all of which are part of the domestic UK framework strategy to review and revise the regimes regulating funds in the UK.

Since the last Grid, three consultations have been added: a discussion paper on Money Market Funds, a consultation on side pockets for UCITS funds with exposure to sanctioned or suspended Russian assets and a consultation on broadening the distribution of the Long Term Asset Fund (LTAF) to a wider subset of retail investors. Note that the latter replaces a consultation in the previous Grid on the creation of the LTAF.

hat the	latter replaces a consultation in the previous Grid on th	ne creation of the LTAF.	impact on	Jun	Sep	oct Dec	z Mar	pr-Sep 023	0 0 0	interest	updated				
Lead	Initiative	Expected key milestones	firms	Apr 202	Jul Sep	Oct	2022 Jan Mar 2023	Apr-5 2023	Post-Oct 2023						
CA	<b>Liquidity mismatch in open ended daily dealt</b> <b>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.	н							•					
CA	<b>Broadening out the distribution of the LTAF</b> Consultation proposals to broaden out the distribution of the Long Term Asset Fund in a controlled way to a broader subset of retail investors.	CP planned for summer 2022.	L	E						•					
	Related initiatives: Review of the UK Funds Regime ➤														
CA	Side pockets for UCITS funds with exposure to sanctioned or suspended Russian assets Consultation proposals to facilitate the use of side pockets in retail authorised funds to deal with sanctioned and suspended Russian and Belarussian assets.	PS planned for summer 2022.	L	E											
MT/ CA	<b>Overseas Funds Regime</b> The introduction of new equivalence regimes for retail investment funds and money market funds established outside the UK, allowing recognised funds to be marketed to the public in the UK.	This initiative was introduced in the Financial Services Act 2021 and the majority of provisions were commenced in Feb 2022. The FCA is now working on operationalising the OFR and will be consulting on various aspects of the handbook rules throughout 2022 to ensure OFR funds are appropriately captured.	L												

Indicative

Consumer Timing New

t

#### Investment management

Lood	Initiative	Functional languages	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	kpr-Sep 023	Post-Oct 2023	Consumer interest	Timing updated	New
Lead	Initiative	Expected key milestones		A A	י אַ	0 X	ي ي	%	ĕ ≍			
BoE/ HMT/ FCA	<b>Industry-led Productive Finance Working Group</b> In November 2020 HMT, the BoE and the FCA convened an industry-led working group that aims to develop practical solutions to the barriers to investment in long-term, less liquid assets. The Group published a report in September 2021 and has recently started work to take forward the recommendations in the report.	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 met in March 2022 to discuss progress.	L							]		
BoE/ FCA	<b>Money market fund (MMFs) discussion paper (DP)</b> UK authority initial discussion of money market fund reform options proposed by FSB.	MMF DP published 23 May 2022. We are now asking for comments by 23 July 2022.	U	E						]		
FCA/ HMT	Review of the UK Funds Regime A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation. See also Broadening out the distribution of the LTAF entry. Related initiatives: Broadening out the distribution of the LTAF ►	The Government published its response to the Call for Input in February 2022. The Government and FCA will take forward proposals around the establishment of an unauthorised contractual scheme for professional investors, enabling authorised funds to distribute capital, and other changes to the tax regime. The FCA plans to undertake engagement with stakeholders later in 2022 on how relevant aspects of the regulatory regime might be modernised and improved.	L	E	E	E				]		
# Pensions and retirement income

This section contains 20 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 are six new initiatives in this sector, including a high impact initiative by the FCA to consult on a proposed redress scheme for people who transferred out of the British Steel Pension Scheme

Of the 15 initiatives that were included in the previous Grid, none have been completed, but one, a FCA/TPR joint discussion paper on value for money across workplace schemes, has been merged with 'Driving VFM in DC Pensions'.

							Consume	r Timing updated	Ne
Ą	<b>Retirement Outcomes Review - post- implementation review of investment pathways</b> Post-implementation review of investment pathways.	To be determined.	L				]		
A	Pension dashboard obligations for pension providers   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.   Related initiatives:   Revision of AS TM1, the actuarial Standard technical memorandum that specifies the actuarial assumptions and methods to be used in the calculation of Statutory Money Purchase Illustrations >   Pensions dashboards providers - new regulated activity >	Consultation published on 11 February 2022. Proposes requirements for FCA regulated pension providers in respect of personal and stakeholder pension schemes, which align with/have regard to corresponding DWP consultation on draft regulations for occupational schemes (31 January). Consultation closes on 8 April 2022. Policy statement and final rules to be published Autumn 2022. Most firms will be required to implement by 30 June 2023.	Η	E			]		
Ą	<b>Stronger nudge to pensions guidance</b> Rules to increase take-up of guidance from Pension Wise.	Policy Statement, including final rules published on 1 December 2021. Rules come into force on 1 June 2022.	L				]		

#### Indicative Consumer Timing New Oct Dec 0 0 0 vpr Jun -Sep 022 ul Sep Mar impact on interest updated 022 firms Initiative Lead Expected key milestones FCA Supporting consumer decision making To be determined. U Further work to support consumer decision making, following publication of our stronger nudge rules (PS21/21). **Related initiatives:** Pensions Consumer Journey >> FCA Non-Workplace Pensions (NWP) - Supporting Consultation published in November pension savers 2021, closed February 2022. We plan Proposed new rules for a non-workplace pensions further stakeholder engagement default option for non-advised consumers and a and aim to publish the Policy cash warning for consumers with significant and Statement in H2 2022. sustained cash holdings in their NWP. FCA Fourth Thematic Review into DB-DC pension 2022: Continued firm past business transfer advice - supervisory action reviews expected until Autumn Supervisory and enforcement action on DB-DC 2023, with substantial completion by pension transfer advice aimed at redressing previous Autumn 2022. unsuitable advice Ε FCA British Steel Pension Scheme redress scheme Published CP 31 March 2022 н Publish CP July 2022 on proposed A consultation on proposed redress scheme for rules for calculating redress for BSPS people who transferred out of the British Steel cases alongside review of pension Pension Scheme (BSPS). transfer guidance (see separate entry). Publish Scheme Rules (if proposals are agreed after consultation). If Scheme goes ahead, likely to go live early 2023. E Review of pension transfer redress guidance Publish a consultation in July 2022 FCA U Review of Finalised Guidance 17/9 which sets out to update the pension transfer guidance, followed by a further how firms should calculate redress for unsuitable defined benefit (DB) pension transfers. publication on the outcome of the consultation in Autumn 2022. Key

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

Pensions and retirement income

**E** Formal engagement planned

Key milestone

#### Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
TPR	Pledge to combat pension scams 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. Related initiatives: Project Bloom ➤	Engagement planned throughout 2022 to support new regulatory expectations around pension transfers as defined under clause 125 of the Pension Schemes Act 2021.	L									
TPR	Collective Defined Contribution Schemes code of practice consultation A consultation on the code of practice for a new kind of pension scheme set to be introduced into the UK market.	The consultation launched Q1 2022 with final code likely Q2 2022.	L	E								
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>Code of Practice</b> Creation of a new code of practice to make TPR's expectations simpler and easier to understand.	Interim response published August 2021. Final response and new code of practice expected to be published Q2/Q3 2022.	L									
TPR	<b>Superfunds and DB consolidation</b> (TPR interim regime) Initial assessment of superfunds under interim regime for the regulation of superfunds.	First initial assessment of prospective superfunds complete in Q4 2021 under interim regime. Other assessments are continuing throughout 2022.	Н									
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 Q2/3 2022.	L									
TPR	<b>Notifiable Events Code</b> TPR consultation on expectations and approach to revised Notifiable Events legislation.	Consultation on draft code, guidance and directions setting out our approach to follow publication of final regulations by DWP.	L									

#### Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
FCA/ HMT	<b>Pensions dashboards providers -</b> <b>new regulated activity</b> DWP has consulted on the criteria a dashboard service must meet to become a qualifying pensions dashboard service (QPDS). In addition, HMT will work to introduce a new regulated activity to bring QPDS operators within the FCA perimeter.	Consultation paper - H2 2022.	L	E		Ε						
	Related initiatives: Revision of AS TM1, the actuarial Standard technical memorandum that specifies the actuarial assumptions and methods to be used in the calculation of Statutory Money Purchase Illustrations > Pension dashboard obligations for pension providers >											
FCA/ TPR	Pensions Consumer Journey 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 June 2022.	L							•		
	Related initiatives: Supporting consumer decision making >											
TPR	<b>Future of Trusteeship: Diversity and Inclusion</b> <b>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 2022-23.	L									
	Related initiatives: Diversity in Financial Services ➤											

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022 Jul Sep	2022 Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023 Post-Oct 2023	Consumer interest	Timing updated	New
DWP/ FCA/ TPR	Driving Value for Money in DC Pensions We have proposed a framework to assess and promote Value for Money in all FCA and TPR- regulated DC pension schemes, starting with workplace schemes. We aim to promote consistent assessments of VFM, focusing on metrics for the key drivers of VFM to enable meaningful comparisons between schemes.	Discussion paper published September 2021. Consultation ran until December 2021. Feedback statement planned for May 2022. Consultation on rules (FCA) and regulations (DWP) by end 2022.	L	E	E			]		
TPR/ Others	Project Bloom 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. Related initiatives: Pledge to combat pension scams ➤	Drive throughout year for firms to report suspicions to Action Fraud.	L					]		

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

Key

Pensions and retirement income



# **Retail investments**

This section contains six initiatives. These relate to helping consumers to make more effective investment decisions, including a high impact initiative by the FCA to strengthen its financial promotions rules for high-risk investments and cryptoassets. No initiatives have been completed since the last Grid, though there are two new entries: the FCA's work to streamline the regime for S&S ISAs and HMT's reforms to financial promotion restriction exemptions to high net worth individuals and sophisticated investors.

			impact on	Apr Jun 2022 2022 2022 2022 2022 2022 2022 202
Lead	Initiative	Expected key milestones	firms	Apr J 2022 2022 2022 2022 2023 2023 2023 202
CA	PRIIPs - Targeted amendments to the Regulatory Technical Standards 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. In our 2022 Policy Statement, we made amendments to PRIIPs Regulation to rectify the most harmful aspects of the regime. We will work with HMT to conduct a fundamental review of the PRIIPs regime.	Consultation: 20 July 2021 Policy Statement: 25 March 2022 End of transition period: 31 December 2022 Required compliance with new PRIIPs rules: 1 January 2023. When HMT commence their fundamental review of retail disclosures, we will support them to ensure there is a cohesive retail disclosure landscape that supports investment decision making.	L	
CA	<b>Strengthening our financial promotions rules for</b> <b>high risk investments, including cryptoassets</b> To strengthen our rules on financial promotions for high risk investments, including cryptoassets, and help consumers make more effective investment decisions.	April 2021: Discussion Paper published January 2022: Consultation Paper published Q3 2022: Expect to publish Policy Statement	Н	E
	Related initiatives: Cryptoassets – extension of the Financial Promotion Order to include certain cryptoassets (HMT) Applying financial promotion rules to qualifying cryptoassets (FCA) ➤			

Indicative

**E** Formal engagement planned

Consumer Timing New

#### **Retail investments**

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
FCA	<b>Streamlined Regime for S&amp;S ISAs</b> To introduce regulatory changes that make it easier for firms to give inexperienced consumers support when they want to invest in straightforward, well diversified products	Consultation to be published in H2 2022.	L	E						]		
HMT	<b>Regulation of non-transferable debt securities</b> Consultation response published in March setting out that the Government intends to include non- transferable debt securities ('mini-bonds') within the scope of proposals being taken forward as part of the prospectus regime review.	Consultation closed 21 July 2021. HMT published a consultation response in March.	L									
НМТ	<b>Reforms to the financial promotions exemptions</b> Consulting on reforms to the high net worth individuals and sophisticated investors exemptions from the financial promotion restriction.	Consultation closed on 9 March 2022.	L							]	-	
FCA/ HMT	Cryptoassets – extension of the Financial Promotion Order to include certain cryptoassets (HMT) Applying financial promotion rules to qualifying cryptoassets (FCA) Bringing certain cryptoassets into the scope of financial promotions regulation (HMT). HMT has now responded to this consultation, and will legislate when parliamentary time allows. Related initiatives: Strengthening our financial promotions rules for high risk investments, including cryptoassets >	HMT consultation closed in 2020; HMT published its consultation response in January 2022; FCA published consultation on rules in January 2022, which closed in March 2022. The Government plans to legislate at the earliest opportunity to bring certain cryptoassets into financial promotion regulation. FCA published its consultation on applying financial promotion rules to qualifying cryptoassets in Jan 2022, which closed in March 2022. FCA will publish final rules later this year.	L							_		

E Formal engagement planned

This section contains 10 initiatives. They are aimed at improving the effectiveness of regulation and reducing the burden on firms whilst maintaining the highest standards of regulation and market efficiency, both with the ultimate aim of promoting competition.

Two of the initiatives in this Grid are new, though none are high impact. These are HMT's reviews of the UK prospectus regime and secondary capital raising markets.

Four initiatives have been completed since the November 2022 Grid, though none were high impact. One of these entries, the Primary Markets Reform – UK Listing Review response, is now replaced by two entries: 'UK Prospectus Regime Review Outcome' and 'Secondary Capital Raising Review Report'.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022 Jul Sep	2022 Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
BoE	Changes to the EMIR Derivatives Clearing Obligation The BoE has modified the scope of contracts which are subject to the derivatives clearing obligation to reflect the reforms to interest rate benchmarks, including LIBOR. There are further changes planned in 2022 to reflect the ongoing USD interest rate benchmark transition. Related initiatives: EMIR Margin CP ➤ Bilateral margin obligations phases 5 and 6 ➤	H1 2022: BoE will consult on changes to the USD IRS clearing obligation.	L	E							
	EMIR REFIT >										
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.	Feedback Statement published 11 January 2022 Trade Data Gathering Spring 2022 Benchmarks market study launched Summer 2022 Credit Ratings Agency data market study launched Q4 2022.	L	E						•	



Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun	Jul Sep	2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
FCA	<b>Primary Markets Effectiveness - UK Listings</b> <b>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.	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 - published on 2 December 2021 (PS21/22) Further engagement into 2022 - DP planned for Q2 2022.	L			E							
HMT	<b>Review of the Securitisation Regulation</b> HMT is legally obliged to review the Securitisation Regulation and lay a report before Parliament.	Call for evidence took place in summer 2021. HMT report on the review has been published and laid in Parliament in December 2021. HMT, FCA and PRA taking forward work in areas identified in the report.	L			E	E	E					



Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022	Jul Sep 2022	Oct Dec 2022	Jan Mar 2023	Apr-Sep 2023	Post-Oct 2023	Consumer interest	Timing updated	New
IMT	Secondary Capital Raising Review (SCRR) led by Mark Austin The SCRR is intended to look into improving further capital raising processes for publicly traded companies in the UK. The review was started in October 2021 and the Government looks forward to its report.	The Government will respond to Mark's recommendations once he has reported.	L									
IMT	<b>UK prospectus regime review outcome</b> Following a public consultation on reforms to make the UK's prospectus regime simpler, more agile and more effective (and our subsequent review of the responses received), we are announcing our intentions to take forward the proposals within it.	The Government will legislate to replace the regime currently contained in the UK Prospectus Regulation when parliamentary time allows.	L									
IMT	HMT consultation on power to block listings on national security grounds This initial consultation asked 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 responded to the consultation on 10 December 2021. This policy will require legislation to be enacted. However, more policy development is needed before that is possible. HM Treasury will continue to develop this power taking full account of the responses to this consultation.	L									
CA/ MT	Wholesale Markets Review 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.	HMT consultation on Wholesale Markets Reform published July 2021 (closed in September). The EST announced some outcomes in November and a full response was published on 1 March. Follow up FCA consultations will be published in Q2 2022 on equity markets and the trading venue perimeter.	н									

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2022 Jul Sep 2022	Oct Dec 2022 Jan Mar	2023 Anr-Sen	2023 Post-Oct 2023 2023	Consumer interest	Timing updated	New
BoE/ FCA/ HMT	EMIR REFIT The FCA and BoE plan to finalise amendments to the derivatives reporting regime under UK EMIR to align the UK regime with international standards as set by the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO) to ensure a more globally consistent data set and improve data quality. Related initiatives: EMIR Margin CP ➤ Bilateral margin obligations phases 5 and 6 ➤ Changes to the EMIR Derivatives Clearing Obligation ➤	Consultation paper of requirements for Trade Repositories and review of the UK EMIR reporting standards. Published Q4 2021 (closed February 2022). Policy Statement anticipated in Q4 2022.	L							
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 has published information on this initiative as part of its response the Call for Evidence on the Wholesale and Investment uses of Security Tokens. The FMI Sandbox will be up and running in 2023.	L						•	



# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	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.
Multi-sector	FCA	<b>Climate-related disclosure - Listed issuers</b> Proposals to extend the application of the Taskforce on Climate-related Financial Disclosures (TCFD) aligned disclosure rule to cover a wider scope of listed issuers.
Multi-sector	FCA	<b>Climate-related disclosure - Asset Managers, Life Insurers, and FCA-regulated Pension Providers</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).
Multi-sector	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.
Multi-sector	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.
Multi-sector	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.
Multi-sector	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
Multi-sector	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.
Multi-sector	ICO	<b>Al and Data Protection Risk Toolkit</b> The toolkit is designed to assist organisations to audit their Al systems against data protection requirements. It is part of the ICO's Al Auditing Framework.
Multi-sector	BoE/FCA	<b>Al Public-Private Forum with industry</b> The BoE and FCA have established a forum to look at the impact of Al on financial services.
Multi-sector	FCA/PRA	Bilateral margin obligations: operational fixes to Technical Standards and amendments to clarify status of current transitional provisions Consultation on status of EEA UCITS as eligible collateral and other fixes.

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BEIS (information provided by FRC)	Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs 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.
Banking, credit and lending	PRA	<b>Internal Ratings Based (IRB) model changes following recent policy updates</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.
Banking, credit and lending	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 MRELs within banking groups.
Banking, credit and lending	PRA	<b>Mortgage risk-weight floors</b> Policy statement on the PRA's approach to mortgage risk-weight floors.
Banking, credit and lending	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.
Banking, credit and lending	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.
Banking, credit and lending	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.
Banking, credit and lending	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 CRRII, 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.
Banking, credit and lending	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.
Insurance and reinsurance	FCA	<b>GI Pricing Practices</b> Remedies resulting from the market study addressing pricing practices in home and motor insurance.

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Payment services and systems and market and infrastructure	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.
Payment services and systems and market and infrastructure	FCA	<b>Strong Customer Authentication (SCA)</b> Implementation of new rules to enhance the security of payments and limit fraud during the authentication process.
Payment services and systems and market and infrastructure	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.
Payment services and systems and market and infrastructure	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.
Pensions and retirement income	FCA/TPR	<b>Value For Money (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.
Investment management	FCA	Long Term Asset Funds (LTAF) Consultation Paper 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.
Wholesale financial markets	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.
Wholesale financial markets	FCA	<b>Changes to the Derivatives Trading Obligation</b> We are modifying the list of derivatives subject to the DTO in light of the interest rate benchmark reform.
Wholesale financial markets	FCA/HMT	<b>UK MiFID conduct and organisational rules</b> Changes to rules governing research and data to support best execution.
Wholesale financial markets	НМТ	<b>Primary Markets Reform - UK Listings Review response</b> Consulted 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 the Government's response to the recommendations of Lord Hill's Listing Review. This initiative relates to the separate FCA initiative on primary markets effectiveness.
Other single sector initiatives	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'.