

# Regulatory Initiatives Grid

September 2020



# Foreword by Financial Services Regulatory Initiatives Forum co-chairs

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**When we – the Financial Services Regulatory Initiatives Forum – first met in April 2020, it was something of a novelty that we did so virtually. That novelty had certainly worn off by the time we met again earlier this month. However, it was a pleasure to welcome representatives from our new members: the Information Commissioner’s Office and The Pensions Regulator.**

**There is much debate about what ‘normal’ will look like in the coming years. Are we in a holding pattern waiting to ‘go back to normal’ or will some elements of the past few months become part of a ‘new normal’? Whatever the answer – a period of normality rather than novelty seems something we should look forward to. In that context, we intend that the regulatory pipeline presented in this Grid will through time represent a controlled return to normality.**

## Remaining vigilant

The first Grid published in May 2020 was notable for its focus on what would not be happening: initiatives that had been delayed or cancelled in response to the Covid crisis. This edition begins to establish a more typical forward-look for users.

We say ‘begins’, because we acknowledge that significant uncertainty persists in the environment in which the financial services industry is operating. We were pleased that stakeholders welcomed the introduction of the Grid, but fully took on board that many were also concerned about the challenges the industry might face as we move into 2021.

We remain alert to the operational disruption facing the industry because of Covid-19 and the ways that might develop as we enter the winter months. We stand ready to make further adjustments to the regulatory pipeline as necessary. However, although we continue to prepare for the worst (and indeed hope for the best), our pipeline does not take the worst as a given.

One thing we do take as a given is the end of the transition period associated with the UK’s exit from the European Union. Forum members and industry have taken extensive action to mitigate the risks associated with an end to the transition period should it not be accompanied by new arrangements for financial services. Nonetheless, a degree of disruption remains possible, including disruption that cannot be fully anticipated. Again, we stand ready to act in whatever way the pursuit of our regulatory objectives demands.

With these circumstances in mind, we have taken care to ensure that the resumption of initiatives paused earlier in the year occurs in a carefully coordinated fashion, balancing the needs of industry against our various regulatory objectives, such as consumer protection and financial stability. We are not engaged in a forlorn attempt to catch up for time lost. Rather, we are working to give industry clarity on those initiatives that we recognise will require significant implementation periods, clarity that we recognise is most pressingly needed where implementation timetables are tightest.

## Piloting the Forum and Grid – a promising start with more to come

We are encouraged by the positive response to the launch of the Financial Services Regulatory Initiatives Forum and publication of the first Regulatory Initiatives Grid. Many of you took time to provide constructive feedback which we have carefully considered. Please keep your feedback coming.

Stakeholders made a range of helpful suggestions to enhance the Grid, some of which we have been able to implement for this edition. We are considering how to take forward some other, more ambitious, suggestions for future editions of the Grid. This edition also includes a short discussion of our plans in response to your feedback.

More immediately, in the interest of transparency, we have published the minutes of the Forum’s meetings, as suggested by some Grid users. We are also making the Grid available in Excel format to enable users to extract and use its content more easily.

Finally, we plan to meet again in spring 2021 to conclude this pilot period – unless events demand an earlier meeting. It seems fair to say, even at this early stage, that we expect the Forum and Grid to become mainstays of the regulatory landscape.

# Executive summary

This edition of the Grid contains 111 initiatives, an increase on the 85 that were set out in the first edition published in May 2020. That increase is partly due to the inclusion of initiatives from the Information Commissioner's Office and The Pensions Regulator and feedback from stakeholders that they would like the Grid to be as comprehensive as practicable. It also reflects the expanded horizon of the Grid, which now covers a two-year horizon. In addition, given the number of initiatives paused or delayed over the past few months, fewer initiatives have fallen out of the Grid (by virtue of completion) than might typically be expected.

The Grid sets out that for a number of 'paused' initiatives, Forum members are still considering how to resume. Timings across many initiatives remain 'tentative' and all initiatives are under continuous close-review in light of the external environment facing the financial services sector and economy as a whole.

In the near-term, the end of the transition period associated with the UK's exit from the European Union drives a number of initiatives. Before the end of the year, the UK will transpose CRD V and BRRD II; and a number of related initiatives, such as the completion of 'onshoring', will conclude. The UK will then implement changes to the prudential regime for credit institutions, which will give effect to a number of Basel 3 standards. A review of Solvency II will also be conducted.

The Grid also includes several long-running, and critically important, initiatives. These include the phase out of LIBOR, increased margining of OTC derivative contracts, achieving resolvability, and strengthening operational resilience across a number of sectors. In addition, consultations will be undertaken on the UK implementation of Basel 3.1 during 2021.

As the Grid shows, financial services industry stakeholders, both firms and consumers, will also have the opportunity to engage with Forum members' longer-term thinking on significant developments within their sectors. HMT intends to consult on the UK's future regulatory framework for financial services and also on the payments landscape. This is in addition to commissioning reviews of the UK's Fintech Strategy and the operation of its ring-fencing regime. The Bank of England is considering how to follow up its discussion paper on the merits of central bank digital currencies; and the PSR is conducting a broad review into its 3 to 5 year strategy.

# Feedback on the first Regulatory Initiatives Grid

The first Regulatory Initiatives Grid was published in May 2020 as part of a one-year pilot and the Forum invited stakeholders to provide feedback on it. We were pleased to receive feedback that stakeholders found the Grid useful and accessible. Many of those who responded made suggestions about how to further improve the Grid's usability. The Forum has decided to introduce some immediate changes in response to the feedback. There are some suggestions the Forum will consider again in the longer-term but does not plan to introduce in the pilot stage of the Forum and Grid.

## Summary of feedback

### Greater transparency on the role and workings of the Forum

Some stakeholders asked for greater transparency on how the Forum operates and considers the sequencing of initiatives. The Forum has reviewed its decision to not normally publish the minutes of proceedings and has decided for transparency to publish the minutes of Forum meetings.

### Including more organisations in the Grid

Stakeholders suggested that the Forum is expanded to include a range of other government departments and regulators. In response, the Forum has expanded its membership to include the Information Commissioner's Office and the Pensions Regulator. We will be exploring other authorities' participation in future iterations of the Grid as well.

### Estimating impact

Stakeholders provided a range of comments on how operational impact is assessed and presented in the Grid. Currently our approach is limited to a relative 'higher' or 'lower' impact estimate, which is intended to provide a high-level indication of the most significant pieces of work. There were differing views on how operational impact should be assessed and presented. Some sought more detail on the type of impact anticipated, while others felt that adding too much detail risked making the Grid overly complex. The Forum considered the different views on this and also the potential resource implications for regulators. It concluded that the current approach should be retained for the foreseeable future, especially as detailed impact assessment is available as part of the policy consideration and that firms will ultimately need to factor in their individual circumstances. If a firm or other stakeholder would like to know more about specific initiatives, further information is available on the relevant Forum member's website.

### Greater consumer focus

One stakeholder felt that the format of the Grid could be improved to accommodate the needs of consumer organisations, given they often have fewer resources to respond to consultations and other publications. Specifically, that greater consideration should be given to the customer journey. The Forum agreed with this viewpoint and will be exploring how to do this.

### Format of the Grid

There have been various suggestions about how the format can be improved to make the Grid more user-friendly. These included making the Grid machine-readable as well as providing the Grid in a format that allows information to be extracted more easily. To help stakeholders using this Grid, we are making this edition available in Excel format, as well as PDF. Please contact the Forum Secretariat for an Excel copy. Where available, we include links to Forum members' websites with details of initiatives.

### Scope of the Grid

Some stakeholders suggested the type of initiatives included in the Grid is expanded. Some types of initiatives we have been asked to include, for example EU initiatives in the pipeline, fall out of scope of the Grid and Forum's remit. We are not immediately planning to expand the type of initiatives in the Grid, except to include initiatives from the expanded list of regulators and government departments who participate in the Forum in the future. We will consider this issue again at the end of the pilot period, and feedback from stakeholders on individual initiatives that they felt were missing from the Grid has been helpful.

### Publication timetable

There were a number of calls to make the Grid either a live document or for it to be published quarterly. We think that this is a long-term ambition that should be considered. For the immediate future, however, the Grid will normally

continue to be published on a six-monthly basis.

### Our response

To summarise, we are taking three actions immediately in response to feedback:

- We have expanded the membership of the Forum immediately to include the Information Commissioner's Office and The Pensions Regulator
- We are publishing the minutes of each Forum meeting
- We will provide an Excel document of the Grid so it is easier for stakeholders to analyse the information

We have also now expanded the period the Grid covers to 24 months as originally intended. This was not possible for the first Grid published in May 2020.

We will be exploring how we can make the Grid more usable as a communication tool while balancing the need to ensure it can continue to be used by the Forum to coordinate the key regulatory initiatives which are likely to have operational impact on firms. We will also explore how the Grid can be made more useful for consumer organisations.

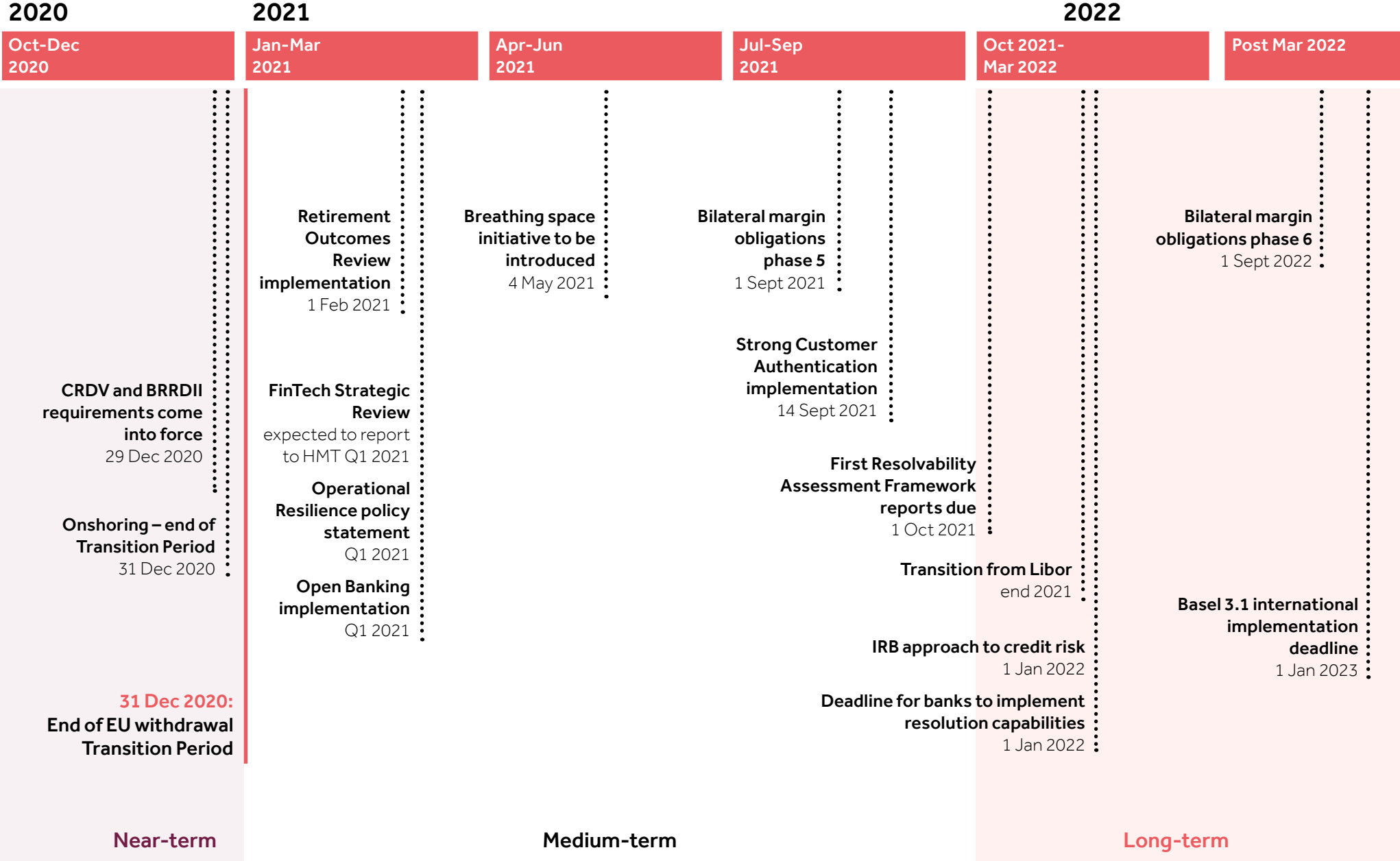
### Providing feedback

Feedback on this document can be sent to the Forum Secretariat at [FSRIF\\_Secretariat@fca.org.uk](mailto:FSRIF_Secretariat@fca.org.uk). The Forum Secretariat may share any responses with Forum members.

Please indicate in any response whether you agree/do not agree, to sharing any personal data contained in your response, including name/email address, with Forum members.

We will not regard a standard confidentiality statement in an email message as a request for non-disclosure. Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Tribunal.

# The key initiatives in the regulatory landscape



# Introduction: how to understand this document

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

## Structure

The Grid is organised by sector. It includes a 'multi-sector' chapter that covers initiatives that span more than one sector, in addition to sector-specific chapters. The sector specific chapters cover: Banking; Consumer credit; Payment services and systems and market infrastructures; Insurance and reinsurance; Pensions and retirement income; Retail investments; Investment management; Wholesale. As these sectors are broadly consistent with the FCA's standard categorisation, we expect these to be familiar to users.

Where relevant, chapters start with a brief introduction that highlights the most significant initiatives in terms of the expected operational impact on firms. This edition of the Grid does not include a consumer credit section.

## Scope

The Grid includes initiatives led by one or more Forum members – HMT, the Bank of England, PRA, FCA, PSR and CMA and the new members: the Information Commissioner's Office (ICO) and The Pensions Regulator (TPR). 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 of 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, potentially, a decision to vary or not to proceed with a particular initiative. 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.
- **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.
- **Scale of operational impact** – this is shown as 'higher' or 'lower' on a relative basis amongst initiatives. This is a high-level estimate. 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. We generally consider engagement to be lower impact. Reviews are also considered to be lower impact on the basis that consequential policy developments, if any, will be separately rated. 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.

- **Quarter-by-quarter** – a breakdown of the next four quarters, a column covering the following six months (October 2021 to March 2022) and a column for beyond that horizon. Within these columns a shaded cell denotes that some engagement or implementation activity is likely required in the 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. Lighter shading indicates that the timing is indicatively planned. Where there are not yet indicative plans for when an initiative will proceed this section has been left blank.
- **Change in timing** - indicates that there has been a substantive change in timings for this initiative since the May 2020 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, for example, because it has been recently launched or was an ongoing initiative but has new milestones which we want to draw attention to. Where possible, Forum members' websites provide further details on initiatives included in this Grid, and for initiatives now completed or paused.

# Multi-sector

This section covers initiatives that affect multiple sectors. This includes a number of significant cross-cutting initiatives that will affect much of the financial services sector, such as the Future Regulatory Framework Review. It also captures more discrete initiatives which cut across multiple sectors, such as LIBOR transition or reforms of the anti-money laundering (AML) regime, and initiatives which affect firms that currently sit outside the regulatory perimeter.

Since the previous Grid, we have expanded this section to include three initiatives led by the Information Commissioner's Office and five other initiatives. This gives a more complete overview of significant initiatives.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 -Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>Climate-related disclosure</b> Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations.	1 October 2020: consultation closes. Finalisation of policy approach in Q1 2021. Implementation date to be determined subject to consultation responses.	H								
FCA	<b>Corporate reporting in structured data formats</b> Consultation to delay by 1 year implementation of European Single Electronic Format (ESEF) mandatory requirements. Issuers will be able to file in ESEF format voluntarily from beginning of 2021.	Consultation closed 28 August 2020 Policy Statement due October 2020	L	E						●	
FCA	<b>Consultation Paper following Duty of Care Feedback Statement</b> Publish options to change our regulatory framework following our Duty of Care Feedback Statement.	H2 2020: publish options to change our regulatory framework following our Duty of Care Feedback Statement	H	E						●	
FCA	<b>Extension of the SM&amp;CR implementation period</b> Consultation on extending the deadline for solo-regulated firms to have undertaken the first assessment of the fitness and propriety of their Certified Persons from 9 December 2020 until 31 March 2021.	Consultation closed on 14 August 2020 Policy Statement due October 2020	H								●
FCA	<b>FCA joint project with the Alan Turing Institute</b> Research project to explore AI transparency in financial services.	Publication expected in Q4 2020	L	E						●	
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.	1 October 2020: Call for Input closes. Feedback Statement in Jan-March 2021 (tentative)	L								

**Key**  
**Indicative impact:** H - high L - low **Timing:**   Timing confirmed   Timing tentative E Formal engagement

# Multi-sector

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FCA	<b>Our approach to international firms</b> Consultation to provide guidance on FCA's approach to authorising and supervising international firms.	September 2020: consultation opens (2 months) Q1 2021: Implementation	L	E							
FCA	<b>Vulnerability Guidance</b> Consultation on guidance for firms on recognising and responding to consumers in vulnerable circumstances.	29 July 2020: second consultation opened 30 September 2020: consultation closes Guidance expected to be published December 2020-January 2021	H							●	
HMT	<b>Changes to the FCA's cancellation of authorisation process</b> Policy proposals to streamline the process for cancelling the authorisation of inactive firms.	Policy statement published July 2020	L								●
HMT	<b>Cryptoassets – extension of financial promotions regulations</b> Consulting on a measure to bring certain cryptoassets into the scope of financial promotions regulation.	Consultation closes 25 October 2020	L	E						●	
HMT	<b>FinTech Strategic review</b> A review of the UK fintech sector to identify measures to maintain growth and competitiveness.	Review launched 20 July 2020. Expected to report to HMT Q1 2021	L							●	
HMT	<b>Future Regulatory Framework Review (FRF)</b> A long term review into how the UK regulatory framework needs to adapt for the future.	Autumn 2020: First stage of consultation on Phase II of FRF	L	E							
HMT	<b>Introducing a new Gibraltar Market Access Regime</b> Following UK and Gibraltar leaving the EU, the UK is introducing a new Gibraltar Authorisation Regime (GAR) for Gibraltar firms.	To be included in upcoming Financial Services Bill – timing of introduction TBC	L								

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HMT	<b>Regulatory framework for approval of financial promotions</b> Policy proposals to establish a regulatory 'gateway' which an authorised firm must pass through before it is able to approve the financial promotions of unauthorised firms.	26 October 2020: consultation closes	L	E							●
ICO	<b>Data sharing code</b> A practical guide for organisations about how to share personal data in compliance with data protection legislation.	Autumn 2020 publication, subject to HMG consultation and then Parliamentary approval	L								●
ICO	<b>Data sharing toolkits and resources</b> Resources to support responsible data sharing under the revised Data Sharing Code.	Autumn 2020	L								●
ICO	<b>SAR guidance</b> New guidance on subject access requests (SARs) to replace the old SAR code of practice. Providing guidance and support to data controllers on handling SARs.	Publication anticipated by end October 2020	L								●
PRA	<b>Evaluation of the Senior Managers and Certification Regime</b> The PRA will publish the findings of its evaluation of the effectiveness of this post-crisis reform. This could lead to consequential policy proposals that would be subject to further consultation.	Q4 2020: planned publication of findings	L	E							●
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.		L			E				●	
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.	1 October 2020: Consultation period closes Q1 2021: publication of PRA Policy Statement followed by phased implementation based on consultation feedback	L								

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BoE/ PRA	<b>2021 Biennial Exploratory Scenario</b> A stress test of the resilience of the largest banks, insurers and the financial system to different possible climate pathways.	The PRA and the Financial Policy Committee (FPC) have agreed to postpone the launch until at least mid-2021	L								
BoE/ FCA	<b>AI public/private forum with industry</b> The BoE and FCA are establishing a forum to look at the impact of AI on financial services.	Q4 2020: Launch event planned	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 2021: Implementation of phase 5 1 September 2022: implementation of phase 6	H								
FCA/ PRA	<b>Climate Financial Risk Forum</b> The Forum is looking to build on the CFRF Guide published in June 2020, undertaking further work to develop recommendations and highlight examples of good practice in relation to firms' use of climate-related data, methodologies and metrics.	Forum meeting in November to discuss timelines for publication	L								
BoE/ FCA/ HMT	<b>Cryptoassets Task Force - response to stablecoins</b> HMT consultation on the broader regulatory approach to cryptoassets, including new challenges from so-called stablecoins.	To be announced	L	E	E						
BoE/ FCA	<b>Digital Regulatory Reporting and future of data collections</b> Digital Regulatory Reporting (DRR) is a long-term initiative to make regulatory reporting more efficient and effective. The BoE launched a large scale consultation exercise on data collection in January 2020. The FCA has undertaken further work internally and commissioned an independent review of DRR to identify how best to deliver improvements.	There will continue to be engagement with industry in future phases	L								

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BoE/ FCA/ HMT/ PRA	<b>EU Exit financial services legislation to prepare for the end of the Transition Period (Onshoring) and the Temporary Transitional Power (TTP)</b> Statutory instruments and regulator rules to ensure that the UK continues to have an independent and fully functioning financial services regulatory regime at the end of the Transition Period, plus the TTP allowing firms time to transition to the new UK regulatory regime.	September 2020: FCA Quarterly Consultation Paper consulting on BTS and Handbook changes September/October 2020: FCA publish draft TTP Directions October 2020: BoE and PRA consultation on BTS and Rule changes, including an update on use of the TTP and draft directions December 2020: BoE and PRA publish final EU Exit Instruments (for BTS and Rules) and TTP Directions 31 December 2020: End of Transition Period	H	E							
FCA/ HMT	<b>Extending the transitional period for third country benchmarks under the UK Benchmarks Regulation</b> Extends the transitional period for the use of third country benchmarks by UK supervised entities to 31 December 2025.	Policy statement published July 2020	L								
BoE/ FCA/ PRA	<b>Gabriel replacement</b> New data collection platform, replacing Gabriel, enabling data centre exit.	2 April 2020: registration commenced TBC: users start moving to new data collection platform	H								
FCA/ HMT	<b>Investment Consultants – Extension of the FCA's regulatory perimeter</b> Consulting on CMA recommendation to bring the activities of investment consultants within the FCA's remit.	To be announced	L								
BoE/ FCA/ HMT/ PRA	<b>LIBOR Transition</b> Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.	Ongoing firm engagement End of 2021: LIBOR phase out deadline To be included in upcoming FS Bill – timing of introduction TBC	H								

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BoE/ FCA/ PRA	<b>Operational Resilience</b> Policy statements to follow up coordinated CPs on new requirements to strengthen operational resilience in the financial services sector.	1 October 2020: Consultation closes Q1 2021: publication of Bank, PRA and FCA Policy Statements followed by at least a 12-month implementation period	H								
FCA/ HMT	<b>Regulation of Pre-Paid Funeral Plans</b> Bringing pre-paid funeral plans within the FCA's remit.	Q4 2020 - secondary legislation laid FCA Consultation Paper also planned for Q4 2020	L	E							
HMRC/ HMT	<b>Transposition of Fifth Anti Money Laundering Directive (MLD5)</b> Expansion of the scope of HMRC's Trust Registration Service (TRS) under MLD5.	10 March 2022: proposed deadline to register (as set out in technical consultation)	L								

**Key**  
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# Banking

This section includes initiatives related to the update of post-crisis reforms designed to ensure financial resilience in the sector. In particular, the implementation of the final elements of the Basel 3 package and the forthcoming implementation of Basel 3.1. The section also includes initiatives focused on ensuring resolvability and operational resilience in the sector as well as initiatives geared towards enhanced competition and consumer protection.

The Bank of England's MREL review and the independent review of the ring-fencing regime being set up by HMT are now included in this section. The PRA has added initiatives intended to deal with the end of the Transition Period that will clarify its expectations of international firms' activities in the UK. This includes its approach to UK groups' use of models that have been developed and approved overseas. The FCA has added its guidance on branch and ATM closures and conversions.

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BoE	<b>MREL Review</b> As set out in its Statement of Policy on MREL, the BoE has been reviewing aspects of its MREL framework and intends to make an initial publication this year.	End 2020: initial publication	H	F	F						
CMA	<b>The final stages of Open Banking implementation</b> A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third-parties.	Q3 2020-Q1 2021: systems and processes change implementation	L								
FCA	<b>Credit Information Market Study Interim Report</b> Market study on the quality and accessibility of credit information, and its implications for market structure, business models and consumer engagement.	To be announced	L								
FCA	<b>Guidance on branch and ATM closures and conversions</b> Guidance sets out FCA's expectation that firms should consider the impact of planned closure or conversion of branches or ATMs on their customers' everyday banking needs.	14 September 2020: finalised guidance published and will take effect from 21 September 2020	L								
FCA	<b>Mortgage switching remedies</b> Consultation on potential remedies to help mortgage customers who do not switch.	Publication planned for Q1 2021	L	E	E						
FCA	<b>Single Easy Access Rate for cash savings</b> Consultation on proposals to improve the Single Access Cash Rate for cash saving market, focusing on helping consumers get better deals.	1 October 2020: consultation closes Next steps to be announced	L								

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HMT	<b>Amendments to the Credit Unions Act</b> Amendments to the Credit Unions Act to allow credit unions to offer a wider range of products and services.	To be announced	L								
HMT	<b>Statutory independent review of ring-fencing legislation</b> HMT will appoint an independent panel to complete a review of the operation of legislation relating to ring-fencing.	To be announced	L								●
PRA	<b>Clarifying supervisory approach to new and growing banks</b> Consultation on supervisory approach and policies applicable to new and growing banks.	14 October 2020: Consultation period closes Q1 2021: Policy Statement planned, with expected effective date during H1 2021	L	E						●	
PRA	<b>Counterparty credit risk: treatment of model limitations in banks' internal models</b> Policy to capture risks not adequately dealt with by internal models.	September 2020: Policy Statement due to be published	L								
PRA	<b>Implementation of changes to the PRA110 reporting template</b> The PRA plans to update the PRA110 reporting template to reflect feedback from firms and the LCR Corrigendum.	Q1 2021: Consultation paper expected	L		E						●
PRA	<b>Internal Ratings Based (IRB) approach to credit risk</b> Policy changes relating to the IRB approach covering Probability of Default estimation, Loss Given Default estimation, the treatment of defaulted exposures, the definition of default, and the 'hybrid' approach for residential mortgage modelling (this initiative subsumes the previous Grid entry: Credit risk: PD and LGD estimation).	Implementation for mortgage models has been delayed with the deadline for model changes to all asset classes now 1 January 2022	L								
PRA	<b>International banks: the PRA's expectations for activities in the UK: proposed supervisory statement</b> Clarification of the PRA's supervisory expectations of international banks to ensure that UK operations can be effectively supervised, including the information the PRA expects to receive.	January 2021: consultation paper planned	L		E						●

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Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
PRA	<b>Mortgage risk-weight floors</b> Consultation on the PRA's approach to mortgage risk-weight floors.	Q3/Q4 2020: planned consultation paper 1 January 2022: anticipated implementation date	L	E						●	
PRA	<b>Overseas IRB Model Approach</b> Consultation on the PRA's potential approach to using models developed and approved in third countries subsidiaries for calculating overall UK group RWAs.		L	E							●
PRA	<b>Trading-book wind down</b> Policy proposals are planned to ensure that firms are able to wind down their trading books in a timely manner.		H			E	E				
BoE/PRA	<b>2019 Biennial Exploratory Scenario</b> A stress test that features a severe and broad based liquidity stress affecting the major UK banks.	Paused until further notice	L								
BoE/PRA	<b>Annual Cyclical Scenario</b> The Bank of England's normal practice is to carry out an annual stress test of the major UK banks (the "annual cyclical scenario") and its approach to stress testing is explicitly countercyclical. In 2020 the ACS was cancelled.		L								
HMT/ Insolvency Service	<b>Breathing Space</b> Introducing breathing space to help those in problem debt.	4 May 2021: Breathing Space to be introduced	L							●	
BoE/HMT/ PRA	<b>Implementation of the remaining Basel 3 standards (Basel 3.1)</b> Implementation of the reformed Basel 3 banking standards (also known as Basel 3.1) by the international deadline.	1 January 2023: Basel implementation deadline	H			E	E				
BoE/PRA	<b>Leverage ratio review</b> The FPC and PRC have announced that they will conduct a review of the UK leverage ratio framework in light of revised international standards once there is further clarity on how EU law might affect UK firms.		L								

**Key**  
**Indicative impact:** H - high L - low **Timing:**   Timing confirmed   Timing tentative E Formal engagement

# Banking

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
BoE/PRA	<b>Operational Continuity in Resolution (OCIR)</b> The PRA, in coordination with the Bank as resolution authority, is reviewing its OCIR policy.	End October 2020: Consultation paper planned April 2021: Policy Statement planned	H	E	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.	1 October 2021: first reports due June 2022: first disclosures will take place 1 January 2022: deadline to meet resolution outcomes	H								
BoE/HMT/PRA	<b>Transposition of Bank Recovery and Resolution Directive II (BRRD II)</b> Transposition of EU BRRD II, which updates the bank resolution regime across the EU.	Q2-Q3 2020: consultation on transposing SI (now closed) 28 December 2020: transposition deadline	L								
BoE/HMT/PRA	<b>Transposition of Capital Requirements Directive V (CRD V)</b> Transposition of the EU Capital Requirements Directive V (CRD V), which sets out the architecture for the prudential regulation of credit institutions.	July 2020: HMT Consultation August 2020: first PRA Consultation. FCA is consulting alongside the BoE to update its Remuneration Code to take account of the CRD V remuneration provisions September 2020: planned second PRA Consultation October 2020: Planned SI laying date 29 December 2020: Firm compliance expected	H								●
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 CRR2, which applies in the EU from June 2021. The UK therefore intends to update the prudential regime for UK credit institutions.	28 June 2021: Implementation date and firm compliance expected	H	E	E						●

**Key**  
**Indicative impact:** H - high L - low **Timing:**  Timing confirmed  Timing tentative  E Formal engagement



# Payment services and systems and market infrastructure

This section contains ten initiatives. They are mostly focused on strengthening consumer protection but also with a strong intent to promote competition and innovation.

Four of these initiatives are new and were not included in the May 2020 Grid. Of the six that were included in the previous Grid, three have had their milestones changed. One of the initiatives on the May 2020 Grid, SD10, imposed requirements on certain Payment Service Providers to implement Confirmation of Payee checks. The date for checks being required has now passed and the PSR is now monitoring compliance. As the initiative has been implemented, it has been removed from the Grid.

Two of the four new initiatives are consultations: firstly a consultation on updates to the FCA's approach document to Payment Services and Electronic Money, and secondly a broad review by the PSR into its 3 to 5 year strategy and to define the outcomes that it wants to see in the payments sector. The third initiative is a review of the consumer protections available for the Faster Payment Service (FPS), which is being increasingly used for retail payments, including by the developments in Open Banking. The fourth initiative relates to the BoE's work on central bank digital currency.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
BoE	<b>Central bank digital currency (CBDC)</b> CBDC would be an electronic form of central bank money that could be used by households and businesses to make payments. BoE has not yet made a decision on whether to introduce CBDC, and intends to engage widely with stakeholders on the benefits, risks and practicalities of doing so.	To be announced. Invitation to respond to Discussion paper closed on 12 June	L								●
FCA	<b>Consultation on updates to Payment Services and Electronic Money - Our Approach</b> A consultation on changes to our approach document, likely to propose incorporating our additional temporary guidance on safeguarding and prudential risk management published in July 2020.		L		E						●
FCA	<b>Strong Customer Authentication (SCA)</b> Implementation of new rules to enhance the security of payments and limit fraud during the authentication process.	14 September 2021: implementation of SCA for e-commerce	L								
PSR	<b>Faster Payments System (FPS) Consumer Protection</b> A review of the consumer protections available for FPS, which is being increasingly used for retail payments, including by the developments in Open Banking.	November 2020 to January 2021: Consultation on the minimum level standard of consumer protection (if a change is deemed necessary) and options for implementation	L	E	E						●

**Key**  
**Indicative impact:** H - high L - low **Timing:** ■ Timing confirmed ■ Timing tentative ■ E Formal engagement

# Payment services and systems and market infrastructure

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
PSR	<b>Market review into the supply of card-acquiring services</b> A market review to consider whether the supply of card-acquiring services is working well for merchants and consumers. The market review was prompted by concerns that card-acquiring services may not offer value for money for service-users.	September 2020 - Interim report published and engagement with stakeholders	L	E						●	
PSR	<b>Strategy</b> A review of the PSR's 3 to 5 year strategy and to define the outcomes that it wants to see in the payments sector.	December 2020 - draft Strategy published for consultation	L	E	E						●
HMT (with input from BoE/ FCA/ PSR)	<b>Access to cash legislation</b> The introduction of new legislation to protect access to cash.		L								
BoE/FCA/ HMT/PSR	<b>Joint Authorities Cash Strategy Initiative</b> The Joint Authorities Cash Strategy Group brings together HMT, Payment Systems Regulator, the Financial Conduct Authority and the Bank of England.		L								
BoE/PRA/ PSR	<b>New Payments Architecture (NPA)</b> To ensure the NPA is resilient, and supports competition and innovation as it develops in the future.	Q4 2020 - Proposed regulatory approach to the NPA published for consultation by the PSR	L	E						●	
HMT (with input from BoE/FCA/ PSR)	<b>Payments Landscape Review</b> A review of the UK's payments infrastructure and regulation.		L	E						●	

**Key**  
**Indicative impact:** H - high L - low **Timing:** E Timing confirmed E Timing tentative E Formal engagement

# Insurance and reinsurance

Since the publication of the first edition of the Grid, HMT has announced a review of Solvency II. This will be initiated with a Call for Evidence from HMT. Relevant authorities will bring forward any consequential policy consultations as appropriate. Some other initiatives in this chapter reflect the international agenda to develop and enhance the regulatory framework across a number of dimensions.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>GI Pricing Practices</b> Publication of final reporting into GI Pricing Practices and consultation paper on remedies.	Final market study to be published in Autumn 2020	L	■						●	
HMT	<b>Review of Solvency II</b> Publication of a Call for Evidence to inform the Review of Solvency II.	Autumn 2020: Call for Evidence	L	E							●
PRA	<b>Holistic framework: global monitoring exercise</b> Targeted assessment of the impact of Covid-19 on the global insurance sector.		L	■			■	■			
PRA	<b>Holistic framework: liquidity risk management plan</b> In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific	L								
PRA	<b>Holistic framework: recovery planning</b> In scope insurance firms will be expected to develop recovery plans.	Milestones are firm specific	L								
PRA	<b>Holistic framework: resolution planning</b> The PRA will develop resolution plans with input from in scope insurance firms.	Milestones are firm specific	L								
PRA	<b>IAIS Insurance Capital Standard monitoring period</b> Data submission exercise for large internationally active insurance groups (IAIGs).	31 October 2020: data submission	L	■				■			
PRA	<b>Solvency II taxonomy 2.5</b> Annual update to the Solvency II taxonomy implementing validation changes.	31 December 2020: Implementation	L	■							
PRA/ HMT	<b>Risk-free rate publication</b> Transition from LIBOR- to OIS-based risk-free rate.	Q4 2020: Consultation Paper planned 31 December 2020: PRA begins to publish TI	H	E							●

**Key**  
**Indicative impact:** H - high L - low **Timing:** ■ Timing confirmed ■ Timing tentative E Formal engagement

# Pensions and retirement income

This section has been expanded to include the Pensions Regulator's initiatives that are likely to have operational impact on pension trustees and occupational funds. To give a fuller picture of activity in this sector, we have now included some long-running FCA and joint FCA/TPR initiatives as well as some new initiatives such as the FCA initiative to increase take-up of guidance from Pension Wise.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>Fourth Thematic Review into DB-DC pension transfer advice - data</b> Collected data from firms on the size and value of the Defined Benefit (DB) pension advice market.	Firms to submit data on DB transfers by end of November 2020	L	■						●	
FCA	<b>Fourth Thematic Review into DB-DC pension transfer advice - supervisory action</b> Supervisory and enforcement action on DB-DC pension transfer advice aimed at preventing unsuitable transfers out of DB schemes.	2020: Continued firm review throughout the year	L	■	■	■					
FCA	<b>Non-Workplace Pensions (NWP) Consultation</b> Measures to protect consumers and promote competition, including a NWP default for non-advised consumers who do not or cannot engage with their investment decision.	Data request to inform CBA due for completion by 15 October 2020. Aim to consult on proposed remedies in Q1 2021.	L		E	E					●
FCA	<b>Pension transfer advice</b> New rules intended to improve the quality of pension transfer advice received by consumers. Please see below for timeline on related consultation on guidance.	Implement new requirements by 1 October 2020	H	■							●
FCA	<b>Pension transfer advice guidance</b> Consultation on guidance intended to help advisers understand our expectations of them when giving pension transfer advice.	Consultation closed on 4 September 2020, finalised guidance to be published in Q1 2021	L		■						●
FCA	<b>Retirement Outcomes Review</b> New requirements (including investment pathways and cash warnings) to support non-advised consumers making drawdown investment decisions.	Implement new requirements by 1 February 2021	H		■						●
FCA	<b>Stronger nudge to pensions guidance</b> Consulting on proposed rules to increase the take-up of guidance from Pension Wise.	To be announced	L								●

**Key**  
**Indicative impact:** H - high L - low **Timing:** ■ Timing confirmed ■ Timing tentative ■ E Formal engagement

# Pensions and retirement income

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>Value for Money in Pensions</b> Consulting on proposed rules for Independent Governance Committees to drive value for money in pensions to be followed by a discussion paper, joint with TPR, on further measures across all DC workplace pension schemes. (See below in joint initiatives for further details)	CP20/9 closes 24 September 2020. Aim to publish PS and final rules in Q4 2020. Discussion paper in 2021.	L	■	■					●	
TPR	<b>Code of Practice</b> Creation of a single code of practice to make our expectations simpler and easier to understand.	Draft code of practice consultation November 2020 (tentative)	L		■			■			●
TPR	<b>DB scheme funding</b> TPR consultation on regulatory framework for DB scheme funding published.	Consultation closes September 2020. Second consultation planned for March 2021	H		■	■	■	■			●
TPR	<b>Regulatory Initiatives</b> Proactive, targeted regulatory initiatives targeting risks in relation to scheme governance, administration and defined benefit scheme funding.	Currently paused in light of Covid-19	L		■						●
TPR	<b>Review of TKU requirements</b> A review of the knowledge and understanding requirements for trustees.		L		■			■			●
TPR	<b>Review of trustee toolkit</b> Review the Trustee toolkit over the course of 2020/2021 to see whether and where we can make improvements.	Launch of a new module in Autumn 2020	L	■	■						●
TPR	<b>Superfunds and DB consolidation (TPR interim regime)</b> Initial assessment of superfunds under interim regime for the regulation of superfunds	Initial assessment of prospective superfunds under the interim regime by end of Q4 2020-21	H	■	■						●
FCA/ TPR	<b>Pensions Consumer Journey</b> A joint discussion paper with TPR 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.	Planned publication of Discussion Paper in Q4 2020 with possible Feedback Statement in 2021.	L	■		■					●

**Key**  
**Indicative impact:** H - high L - low **Timing:** ■ Timing confirmed ■ Timing tentative ■ E Formal engagement

# Pensions and retirement income

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
TPR/ others	<b>Project Bloom</b> Project Bloom brings together government departments, agencies, regulators, law enforcement bodies and representatives of the pension industry to tackle pension scams - including processes and initiatives in the market to share intelligence on, prevent and combat pension scams. TPR chairs Project Bloom. Other participants: FCA, DWP, the Serious Fraud Office, City of London Police, the National Fraud Intelligence Bureau, Action Fraud, The Money and Pensions Service, the Pensions Scams Industry Group, the Pension Protection Fund, the Pensions Ombudsman, the Information Commissioner's Office, the Insolvency Service, National Trading Standards and the National Crime Agency.		L	■	■						●
FCA/ TPR	<b>VFM discussion paper</b> Discussion paper will look to promote a consistent approach to the assessment of VFM across workplace schemes regulated by TPR and the FCA	Planned publication of Discussion paper and Feedback Statement in 2021.	L					■	■		●

**Key**  
**Indicative impact:** H - high L - low   
**Timing:** ■ Timing confirmed    ■ Timing tentative    ■ E Formal engagement

# Retail investments

This section contains six initiatives, most of which are in the form of consultation or implementation of rule changes. Two initiatives – speculative illiquid securities and amendments to the PRIIPs regulation – have been added to this section since publication of the May 2020 Grid. The consultation on Open-ended Investment Companies has been moved to the Wholesale financial markets section.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 -Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>Platform exit charges</b> Consultation on proposed rules on exit fees following the Investment Platforms Market Study.	Spring 2021: Consultation	L		E	E				●	
FCA	<b>Platform transfer rules</b> Implementation of platform transfer rules.	1 February 2021: Implementation	L								
FCA	<b>Prohibiting investment products referencing certain cryptoassets</b> Changes to prevent the sale, marketing and distribution of derivatives and exchange traded notes referencing cryptoassets to all retail consumers.	Policy statement due in Q4 2020	L								
FCA	<b>Speculative illiquid securities</b> Prohibiting the mass marketing of speculative illiquid securities to retail consumers.	1 October 2020: Consultation closes 1 January 2021: Implementation	L								●
HMT	<b>Amendment to the PRIIPs Regulation</b> Amendments to improve the functioning of the onshored Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation.	To be announced	L								●
FCA/ HMT	<b>Evaluation of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR)</b> A joint HMT/FCA evaluation of the outcomes of RDR and FAMR.	2020: continued firm engagement throughout the year and publication of final report by end of the year	L								

**Key**  
**Indicative impact:** H - high L - low **Timing:** ■ Timing confirmed ■ Timing tentative ■ E Formal engagement

# Investment management

The Investment management section contains five initiatives including one which we assess to have a high impact – the introduction of a new prudential regime for investment firms (the IFPR). This section also now includes a consultation which addresses liquidity mismatch in open ended daily dealt property funds.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
FCA	<b>Liquidity mismatch in open ended daily dealt property funds</b> CP proposing to introduce notice periods for open ended daily dealt property funds.	Consultation closes on 3 November 2020, with a view to finalising rules in Q1 2021	L	E							●
HMT	<b>Overseas Funds Regime</b> The introduction of new equivalence regimes for retail investment funds and money market funds.	To be included in upcoming FS Bill Timing of introduction TBC	L								●
FCA/ HMT/ PRA	<b>Investment Firms Prudential Regime</b> The introduction of a new prudential regime for investment firms, currently regulated under rules made for banks and building societies.	To be included in upcoming FS Bill Timing of introduction TBC	H								●
FCA/ HMT	<b>Review of the UK Funds Regime</b> A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation.		L	E							●
BoE/ FCA	<b>Survey into open ended funds</b> Survey covering c.300 funds.	30 Sept 2020: Survey responses due	L	E							●

**Key**  
**Indicative impact:** H - high L - low **Timing:**   Timing confirmed   Timing tentative E Formal engagement



# Wholesale financial markets

This section now includes four initiatives, including newly added initiatives to complete the EMIR REFIT and to amend the Market Abuse Regulation.

Lead	Initiative	Key milestones	Indicative impact	Oct-Dec 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct 2021 - Mar 2022	Post Mar 2022	Timing changed since May Grid	New initiative added to the Grid
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.	7 January 2021: Call for Input closes	L		E						
FCA	<b>Open-ended Investment Companies</b> Rule changes for Exchange Traded Funds (ETF) Listing: Premium to Standard Listing for Open-Ended Investment Companies (OEIC).	1 October 2020: Consultation closes 2021: Implementation	L	E							
HMT	<b>MAR Amendments</b> Amendments to the Market Abuse Regulation to confirm and clarify that both issuers and those acting on their behalf must maintain their own insider lists and to change the timeline issuers have to comply with when disclosing certain transactions undertaken by their senior managers.	To be announced	L								●
FCA/ HMT	<b>EMIR REFIT</b> Complete the implementation of the European Market Infrastructure Regulation (REFIT) to improve trade repository data and ensure that smaller firms are able to access clearing on fair and reasonable terms.	To be announced	L		E	E					●

**Key**  
**Indicative impact:** H - high L - low   
**Timing:**   Timing confirmed   
  Timing tentative   
E Formal engagement