

MMR Implementation work for 2013

While the final rules for the Mortgage Market Review (MMR) do not come into effect until 26 April 2014, the key to successful implementation is to start planning early.

As part of our implementation strategy, we have developed a seven-point plan of communication and help for firms from now up to the implementation date. An overview of our timeline is outlined below. Please continue to check this webpage for updates throughout the implementation period.

1 - Quarter one 2013 - firm engagement

We have completed a series of regional implementation roadshows for intermediaries and lenders so that you could hear directly from us.

The intermediary roadshows that took place in January and lender roadshows in February were well received. Most delegates commented on how useful they were in helping to understand the new reforms. We have collated a list of the frequently asked questions, which can be found on [our website](#).

We will be talking to lenders until March 2013 and are holding individual meetings with the largest lenders.

2 - Quarter 2 2013 - phase 1 readiness tracking

We will start to track your progress towards successful implementation. All regulated mortgage firms will need to complete an online survey as part of the readiness tracking work.

We will also be carrying out reviews on a sample of the larger and more specialist lenders and intermediaries. These will explore the firms' business models to assess whether they have considered all the necessary areas and will be ready for implementation.

Further information

- The purpose of the survey is to assess whether firms are on track to implement the MMR by 26 April 2014.
- The survey will help us identify any areas that need clarifying.
- The person responsible for implementing the MMR completes this survey. Please make sure that this is the case, as they will need to confirm their answers.
- As you go through the survey, you will receive automated feedback based on your answers to the survey questions and you will be able to access the relevant new MCOB rule for your reference.

- We do not expect you to be ready for implementation by the time you complete the first survey, desk-based review or visit. However, you should have a plan in place to record and track your implementation planning from now to implementation date.

To help you further, we have developed a MMR planning tool for both intermediaries and lenders. This covers a non-exhaustive list of areas of change that may affect your firm and will provide you with a useful starting point when putting your plan together. A copy of this was given out at our roadshows can be found on [our website](#).

3 - Quarter 3 2013 - phase 1 readiness tracking findings published

We will publish the findings from phase 1 of the readiness tracking, including statistics on the number of firms that are on track to implement the MMR. It will also highlight the areas that firms are still struggling with.

The findings will help inform and tailor the next steps of our implementation strategy. So it is important that you are open and honest with us because your answers will influence our communication with you.

4 - Quarter 4 2013 - further firm engagement and tailored workshops

If the results of the survey indicate that firms still need help to understand some areas of the reforms, we will hold tailored workshops during this period, concentrating on the areas of concern. These workshops will be an opportunity for you to discuss the progress you have made towards implementing the MMR within your business and address any residual questions you may have directly with us.

Please keep checking our [events pages](#) for updates on our external engagements.

We will also continue to engage with our other industry stakeholders and act on their feedback where we can.

5 - Quarter 4 2013 - phase 2 readiness tracking

We will resend the online survey to all regulated mortgage firms. This time we will be seeking to identify whether firms have made any progress towards implementation since the first survey. The results will also drive our communications to firms pre and post-implementation and our ongoing supervisory and thematic work.

6 - Quarter 1 2014 - phase 2 readiness tracking findings published

As with phase 1, we will publish the findings from phase 2 of the readiness tracking survey. We will use the results from this work to tailor our final communications before implementation to ensure that firms are ready.

7 - 26 April 2014 - MMR Implementation