

A Timeline for Reform – 2 February 2012

Key

Blue Domestic UK measures

Violet European/EU measures

Green International measures

NYP (expected prior to end 2011)

December	Financial Penalties – EC to publish proposal on Regulation for mutual recognition of financial penalties. (Link to EU 2011 Programme)
Q3 2011	Innovative Financial Instruments – ECOFIN to publish communication on innovative financial instruments for the new Multi-Annual Financial Framework. (Link to EC Commission 2H 2011 programme)
Q4 2011	With-Profits & Unit-linked Funds – FSA to publish consultation paper on proposed amendments to take Solvency II into account. (Link to FSA Business Plan 2011/2012)
Q4 2011	Compensation – FSA to publish consultation paper on Compensation Review. (Link to FSA Business Plan 2011/2012)
Q4 2011	Credit Unions – FSA to publish review of Credit Unions sourcebook, finalising near-final rules in PS10/11. (Link to Policy Development Update, No. 137, July 2011)
Q4 2011	Credit Unions – FSA to publish Regulatory Guide for Credit Unions (CURG), a new guide. (Link to Policy Development Update, No. 137, July 2011)
Q4 2011	Pensions – EC Commission to publish white paper on pensions. (Link to EC Commission 2H 2011 programme)
Q4 2011	Solvency II – EC to introduce calculation of new Solvency II risk sensitive capital requirement as well as the level 2 technical measure. (Link to EU 2011 Programme)
Q4 2011	Financial Sector Sanctions – EC to publish approximation of financial sector sanctioning regimes. (Link to Commission Legislative Proposals list).
Q4 2011	Retail products – Packaged Retail Investment Products legislative proposals to be introduced. (Link to EU 2011 Programme)
Q4 2011	Assignment – EC Commission to report on effectiveness of assignments and the priority of assigned claims. (Link to EC Commission 2H 2011 programme)
End 2011	Deposits – revision of Deposit Guarantee Schemes Directive expected to be completed. (Link to the European Commission's financial reform programme)

End 2011	Securities Law – EC Commission to publish Securities Law Directive. (Link to European Parliament DG Internal Affairs Economic & Scientific Workshop on Securities Law Directive)
End 2011	Derivatives – Legislation on market infrastructure expected. (Link to the European Commission's financial reform programme)
End 2011	Solvency II – Implementing measures for Solvency II Directive on capital requirements for insurance undertakings to be agreed on. (Link to the European Commission's financial reform programme)
End 2011	Financial reporting – new revised framework (FINREP rev3) will be published.
End 2011	Accounting – international accounting bodies, including FASB and IASB, to complete their convergence project for a single set of global accounting standards. (Link to G20 Progress Report)

Timeline

2012	
January (nyp)	CRD IV – EP to produce draft report on bank capital requirements. (Link to press release)
13-16 February	Omnibus II – Plenary session during which the European Parliament will consider the proposed Omnibus II directive
2 nd February	Credit rating agencies – deadline for written submissions to the Treasury Select Committee concerning their inquiry into credit rating agencies. (Link to press release)
3 rd February	Consumers in retirement income – deadline for responses to ABI consultation on proposed compulsory code of conduct for communications by retirement income product providers. (Link to consultation)
3 rd February	Non-executive directors – deadline for responses to FSA consultation on the role of non-executive directors. (Link to consultation)
3 rd February	OFT – deadline for responses to annual plan consultation document. (Link to paper)
6 th February	FSA – deadline for responses to FSA CP 11/27. (Link to consultation paper)
6 th February	Regulatory fees and levies – deadline for comments on chapter 2 of CP11/21. (Link to consultation paper)
10 th February	Acquisitions directive – deadline for responses to EC consultation on the directive, specifically its provisions in relation to the acquisition and increase of holdings in the financial sector. (Link to EC consultation paper)
10 th February	Instruments of macroprudential policy – deadline for responses to Bank of England/FSA discussion paper analysing the macroprudential tools discussed by the Financial Policy Committee in September 2011 meeting. (Link to discussion paper)
13 th February	Short selling – deadline for responses to ESMA's draft technical standards on short selling regulation. (Link to draft standards)
14 th February	Bank executive remuneration disclosure – deadline for responses to government consultation on regulations requiring large UK banks to publish pay details of their highest paid senior executives. (Link to consultation)
14 th February	Prudent valuation – deadline for response to FSA consultation on amending requirements on quarterly reports showing differences between prudent and fair valuation. (Link to consultation paper)

15 th February	Transposition of Solvency II – deadline for comments in response to FSA CP 11/22 and 11/23. (Link to CP 11/22 and CP 11/23)
15 th February	Solvency II – deadline for responses to HMT consultation on implementation of Solvency II. (Link to consultation)
17 th February	Capital disclosure – deadline for responses to BIS proposed definition of capital disclosure requirements. (Link to BIS proposals)
17 th February	Credit risk and derivatives – deadline for responses to BIS consultation paper on the application of elements of BASEL III to fair valued derivatives. (Link to consultation paper)
20 th February	Quantitative reporting templates – deadline for responses to EIOPA consultation on proposal for quantitative reporting templates for financial stability purposes. (Link to consultation)
20 th February	FSA budget – deadline for responses to FSA Plans and Budget for 2012/2013 document. (Link to publication)
22 nd February	Strategy trades – deadline for responses to FSA guidance on reporting strategy trades. (Link to guidance)
24 th February	ESMA/MiFID – Deadline for responses to ESMA consultation paper on MiFID suitability requirements. (Link to consultation paper)
24 th February	ESMA/MiFID – Deadline for responses to ESMA consultation paper on MiFID compliance function requirements. (Link to consultation paper)
28/29 th February	Home loans – Economic and Monetary Affairs Committee of the European Parliament to vote on amendments to draft directive on mortgage borrowing. (Link to press release)
29 th February	Insurance benefits/premiums – deadline for responses to HMT consultation paper on ECJ ruling on gender neutrality of benefits/premiums. (Link to consultation paper)
February	FATF Standards – implementation date for new Financial Action Task Force standards. (Link to summary of October meeting)
February	Insurance mediation – EC to adopt revised Insurance Mediation Directive. (Link to BIPAR articles, with link to interview with Karel Van Hulle, July 2011)
February	PRIPS – EC to adopt PRIPS proposals. (Link to press article reporting dates)
February	Payments council – Report due on governance and performance assessment. (Link to review)
February	BERR/BIS: The Kay review of UK equity markets – Interim report to be published
Early 2012	Money-Laundering – EU Financial Action Task Force (FATF) due to report. (Link to ABI update with link to AML update)
Early 2012	Financial market infrastructure – BIS/IOSCO final report to be published. (Link to BIS/IOSCO Consultation Paper) (Link to responses)
2 nd March	Internal audit function in banks – deadline for responses to Basel Committee on Banking Supervision consultation document. (Link to consultation)
6 th March	Advanced Measurement Approach – deadline for competent authorities to apply EBA guidelines on the AMA extensions and changes. (Link to guidelines)
9 th March	Deposit protection – deadline for responses to FSA consultation paper on requirements for deposit takers to display their deposit protection arrangements prominently to customers. (Link to consultation paper)
12 th March	Vickers report – deadline for responses to consultation elements of government response to the Vickers report. (Link to response)

12 th March	Venture capital – deadline for responses to the new ECVA Handbook (“Professional Standards for the Private Equity and Venture Capital Industry). (Link to handbook)
13 th March	Prospectus and transparency directive – deadline for responses to FSA consultation paper on the UK implementation of this amending directive. (Link to consultation paper)
16 th March	Financial conglomerates – deadline for responses to BIS proposed principles for supervision of financial conglomerates. (Link to BIS proposals)
16 th March	Financial Policy Committee – interim FPC to meet and report to treasury on macro-prudential tools to be included in permanent FPC’s toolkit
20 th March	Banking supervision – deadline for responses to BIS consultation on core principles for effective banking supervision. (Link to consultation)
20 th March	Supervisory reporting requirements –deadline for responses to EBA consultation on draft implementing technical standards on supervisory reporting requirements for institutions. (Link to consultation)
23 rd March	Pensions – deadline for responses to Department of Work and Pensions consultation on improving transfers and dealing with small pension pots. (Link to DWP guidance)
23 rd March	AIMFMD – deadline for responses to FSA consultation on the implementation of AIFMD. (Link to consultation)
30 th March	Solvency II (Internal Models) – date on which FSA plans to open applications for internal models approvals process (IMAP). (Link to FSA (Julian Adams) speech, 18 April 2011)
30 th March	ETFS – deadline for responses to ESMA paper proposing guidelines on UCITS RTFs, index-tracking UCITS, efficient portfolio management techniques, total return swaps and strategy indices for UCITS. (Link to ESMA paper)
30 th March	Corporate restructuring - end of European Commission consultation on corporate restructuring “What lessons from the crisis?” (Link to green paper)
31 st March	Internal governance – European Banking Authority expects competent authorities to implement guidelines on internal governance and incorporate them within their supervisory procedures. (Link to EBA Guidelines on internal governance)
31 st March	Northern Irish Credit Unions – date from which these will need to be authorised by FSA.
31 st March	Market Conduct and Transaction reporting – date from which FSA guidance takes effect. (Link to market newsletter)
March	OTC Derivatives Regulators’ Forum – Next formal meeting of ODRF scheduled to be held in Hong Kong
Q1 2012	Money Laundering Regulations – HMT to publish response to consultation on proposed changes to regulations. (Link to consultation)
Q1 2012	Capital Requirements – FSA to publish consultation paper on CRD 4. (Link to FSA Business Plan 2011/2012)
Q1 2012	Mortgage Market Review – FSA to publish policy statement. (Link to FSA Business Plan 2011/2012)
Q1 2012	With-Profits – FSA to publish PS to CP 11/5 on protecting with-profits policyholders. (Link to FSA Policy Development Update November 2011)
Q1 2012	Common Reporting – FSA to publish policy statement on Guidelines on Common Reporting (COREP). (Link to FSA Policy Development Update November 2011)
Q1 2012	Recovery & Resolution – FSA expects to issue Policy Statement on Recovery & Resolution. (Link to FSA Policy Development Update November 2011)

Q1 2012	Common Reporting – FSA to publish consultation paper on COREP common reporting rules. . (Link to Policy Development Update, No. 136, June 2011)
Q1 2012	Markets Risk Outlook – FSA to publish markets risk outlook paper. (Link to FSA Milestones Update, August 2011)
Q1 2012	Compensation Review – FSA to publish paper. (Link to FSA Milestones Update, August 2011)
Q1 2012	Code of practice for insurers – ABI to introduce a compulsory code of practice for insurers, developed in conjunction with its members. (Link to ABI news release)
Q1 2012	UCITS V – EC to publish amendments to UCITS directive as regards rules on UCITS depositaries and remuneration policies (delayed from Oct 2011). (Link to EU legislation programme 2011)
Q1 2012	IMD – EC to publish IMD directive text. (Link to ABI update with link to IMD & PRIPS report)
Easter	HMT – Treasury to publicly present an analysis of their response to the financial crisis to executive management board. (Link to press release)
1 st April	Custody agreements – Custody agreements entered into after this date to comply with new FSA rules. (Link to PS 12/2)
6 th April	Pensions – new rules on Pension Scheme Disclosures to come into force. (Link to FSA Consultation Paper 11/03)
11 th April	Mobile payments – deadline for comments on the EC green paper on integration of card, internet and mobile payments market. (Link to green paper)
16 th April	FSA case fees – deadline for responses to “Charging for our work: modernising our case fee arrangements from 2013”. (Link to publication)
24 th April	Transaction reporting system – date on which the contacts TRS users have with the FSA for TRS reporting will terminate. (Link to FSA letter)
26 th April	Listing rules – deadline for comments on the FSA consultation regarding proposed amendments to the Listing Rules, Prospectus Rules and Disclosure and Transparency Rules. (Link to consultation paper)
26 th April	Large exposures regime – deadline for comments on the FSA consultation on the large exposures regime. (Link to consultation paper)
30 th April	Financial reporting standards – deadline for responses to ASB’s financial reporting exposure drafts. (Link to exposure drafts)
30 th April	Non-EU Credit ratings – ESMA’s revised end of transitional period for use of credit ratings issued outside the EU. (Link to press release)
April	PPI – remaining elements of remedies package (other than those on provision of information in marketing materials and to third parties) to come into force. (Link to CC timetable)
April	Pensions – Pensions regulator to issue statement to help trustees dealing with the valuation and recovery plan process in the current economic climate. (Link to press release)
April	CRD IV – Vote in ECON on bank capital requirements expected. (Link to press release)
April	Prospectus Directive – Amending directive designed to reduce burden on insurers to come into effect. (Link to FSA Business Plan 2011/2012)
Spring	ICB – government to produce a white paper detailing its proposals on the ICB’s recommendations and launch a formal consultation
Spring	Executive pay – HMT and FSA to publish a joint consultation on measures to address the issue of introducing criminal sanctions for “gross negligence at the helm of a systemically important bank.” (Link to hansard)

Spring	Financial crime – The Law Commission to present its final recommendations (following responses received on consultation paper no. 195) to Parliament on the use of criminal law in regulatory contexts.
1st May	Trading platforms – Projected effective date of guidelines on systems and control in automated trading environments for trading platforms, investment firms and competent authorities.
30th May	Solvency II (Internal Models) – date on which FSA plans to close applications for internal models approvals process (IMAP). (Link to FSA (Julian Adams) speech, 18 April 2011)
18th June	Recognised Auction Platform Regulations – date regulations (other than 6, 10 and Schedule 1) come into force. (Link to legislation)
30th June	UCITS funds – deadline for firms to introduce the key investor information documents for their UCITS funds. (Link to FSA policy statement on transposition of the revised UCITS directive)
End June	Bank recapitalisation – date by which banks are to have exceptional and temporary buffer of Core Tier 1 capital ratio of 9%, in line with EBA recommendations. (Link to EBA recommendations)
H1 2012	FSCS funding review – to consult formally, lead by Sheila Nicoll and looking at issues such as composition of the nine funding classes, levy thresholds applicable to each and their tariff bases. (Link to FSA press release)
July	Financial products – Steering group to report to ministers on the introduction of simple financial products
July	BERR/BIS: The Kay review of UK equity markets – Final report to be published
July	HMT – Steering group on simple financial products to report back to the financial secretary to the Treasury. (Link to press release)
July	Shadow banking – Workstreams setup by FSB in key shadow banking areas to report progress and policy recommendations. (Link to FSB press release)
1st July	Short selling and CDS – European Regulation on short selling and certain aspects of credit default swaps to come into effect. (Link to Draft Regulation)
Summer 2012	Tax Transparent Funds – regulations to come into force. (Link to HM Treasury Press Release)
Q3 2012	Capital Requirements – FSA to publish Policy Statement on CRD4. (Link to FSA Business Plan 2011/2012)
Q3 2012	OTC derivatives – ESMA to publish Technical Standards, Technical Advice, Guidelines and Recommendations. (Link to ESMA Business Plan 2011/2012)
Q3 2012	IORP Directive – EU Commission to publish revised IORP Directive. (Link to ABI update with link to IORP Review)
1st October	Pensions – amended conduct of business rules come into operation. (Link to FSA Policy Statement 11/08)
1st October	Corporate governance – (subject to consultation) revisions to the UK Corporate Governance Code and the UK Stewardship Code to take effect. (Link to FRC paper)
1st October	Self invested personal pensions – date from which firms may take advantage of rule for generic key features illustrations for groups/sub-groups of employees in group personal pension scheme. (Link to PS 11/14)
24th October	BIPRU 12.9.13R – date until which this BIPRU rule concerning the implementation of contingency plans may be modified by consent (unless the rule itself is amended before this point). (Link to FSA guidance)
Autumn 2012	Computer trading – BIS to publish final report on the future of computer trading in financial markets. (Link to BIS working paper)

Autumn 2012	Insurance Guarantee Schemes – EC to publish Directive on insurance guarantee schemes. (Link to EU 2011 Programme) (Link to ABI page with link to IGS update with new timetable)
1 st November	Solvency II – new regime takes effect (possibility of date being put back to 1 January 2013). (Link to European Timeline chart produced by FSA)
November	Short selling and CDS trading – new EC regulation to enter into force. (Link to press release)
21 st December	Insurance – derogation from EC Directive, allowing gender-based insurance premium differences, to end from this date. (Link to ECJ Press Release)
31 st December	RDR Adviser Charging – new rules on RDR Adviser and Consultancy Charging requirements to come into force. (Link to FSA Consultation Paper 11/03)
31 st December	Retail reporting – changes to Retail Mediation Activities Return and data collection based on RDR rules on adviser charging and professionalism to come into force. (Link to FSA consultation paper)
31 st December	Self invested personal pensions – new disclosure rules for SIPPs come into force. (Link to PS 11/14)
31 st December	Reporting – Deadline for FSA and financial firms to apply COREP common European reporting standards. (Link to ESMA Business Plan 2011/2012)
Q4 2012	MiFID II – ESMA to produce Technical Advice, Guidelines and Recommendations. (Link to ESMA Business Plan 2011/2012)
Q4 2012	UCITS V/Venture Capital/Social Investment Funds – ESMA to produce Technical Advice. (Link to ESMA 2012 work programme)
Q4 2012	AIFMD, UCITS, PRIPS – ESMA to produce Technical Standards in relation to all of these directives. (Link to ESMA 2012 work programme)
2012	Retail finance – OFT to conduct a review of the market in 2012 to analyse the impact of the initiatives introduced by personal current account providers.
2012	Accounting – global accounting standards to be implemented. (Link to G20 Progress Report)
2012	Prudential regulation – revision of the Financial Conglomerates Directive. (Link to the European Commission's financial reform programme)
End 2012	Financial Services Bill – Financial Services Bill to receive Royal Assent. (Link to Hansard timetable announcement)
End 2012	Card surcharges – Government to implement forthcoming EU legislation to ban excessive surcharges on all forms of payment. (Link to press release)
End 2012	OTC derivatives – European Regulation on OTC derivatives, central counterparties and trade repositories to take effect. (Link to Europa press release)
End 2012	REMIT – REMIT to come into force (Link to European Parliament press release)
End 2012	Recovery and resolution – EC to publish proposals on harmonisation of national insolvency regimes. (Link to EC consultation paper)
End 2012	FSMA 2000 (Carrying on Regulated Activities by way of Business) (Amendment) Order 2011/2304 – HMT required to review the operation and effect of the amendment and publish a report before end of 2012.
2012/2013	MMR – Arrears and Approved Persons - FSA to publish final rules for CP10/2 (PS10/9). (Link to Policy Development Update, No. 137, July 2011)

2013	
1 January	Demise of the FSA – FSA to be fully wound up, supervision of banks to be carried out by the prudential regulatory authority, a legally separate but subsidiary part of the Bank of England that will replace the FSA by this time. (Link to HMT press release); (Link to FSA Business Plan 2011/2012)
1 st January	Regulated covered bonds – new FSA rules on regulated covered bonds come into force. (Link to FSA policy statement)
1 st January	Financial reporting – application date for FINREP v3
1 st January	Accounting – IFRS 9 (Financial Instruments) on classification and measurement of financial assets to take effect. (Link to G20 Progress Report)
1 st January	Capital and liquidity – deadline for national legislation implementing Basel III framework. (Link to BIS press release). (Link to Financial Stability Board report)
1 st January	Regulated Covered Bonds (Amendment) Regulations – date regulations come into force. (Link to regulations)
1 st January	RDR – changes with regard to adviser remuneration commission structure and training and qualifications to take effect. (Link to FSA Press Release)
22 nd July	AIFM Directive – implementation date across Europe for AIFM directive. (Link to FSA Business Plan 2011/2012)
30 th September	Credit Unions – capital-to-assets and liquidity requirements will be phased in and will take full effect on this date. (Link to FSA PS 10/11 'A review of the Credit Union sourcebook (CRED)')
2013	Economic Crime – National Crime Agency, including Economic Crime Unit, to be fully operational. (Link to Home Office Paper, 8 June 2011)
2013-2014	Insurance Mediation Directive – planned implementation date across Europe for IMD
2014	
1 st January	Solvency II – proposed date for insurers to become subject to Solvency II regime. (Link to European Council Presidency Compromise text, June 2011)
1 st January	Securitisation – 5% retention requirement to apply to new exposures under existing securitisations under CRD 2. (Link to CRD2)
1 st January	Transaction tax – Proposed date for EC transaction tax to come into effect. (Link to proposal)
31 st December	Market abuse – sunset clauses in s118 FSMA will cease. (Link to extending statutory instrument)
End 2014	Consumer Rights – target date for Dept of Business, Innovation & Skills to introduce Consumer Bill of Rights implementing Consumer Rights Directive (Link to department's timeline)
2015	
1 st January	Capital and liquidity – proposed implementation date for Liquidity Capital Ratio requirements (new international standards must be met by this date). (Link to BIS Basel III December 2010 paper)
May	Ring-fence – government to ensure that all necessary legislation to implement the banking ring-fence is in place before the end of this parliament
End 2015	Liquidity – full implementation of the Simplified Liquidity Adequacy Standards (ILAS) Regime. (Link to FSA Handbook Notice)

2018

1st January

Capital and liquidity – proposed implementation date for Net Stable Funding Ratio requirements. ([Link to BIS Basel III December 2010 paper](#))

2019

1st January

Basel III – Basel III to be fully phased in. ([Link to Financial Stability Board April 2011 report](#))

Up to date as at 2 February 2012.