

A Timeline for Reform

Key

Blue Domestic UK measures

Violet European/EU measures

Green International measures

2010	
23 rd July	Market abuse – close of EC public consultation on the MAD regime in preparation for Commission proposal on the Directive. (Link to public consultation paper)
23 rd July	Stress testing – results of CEBS EU-wide stress testing of 91 banks to be published. (Link to CEBS statement)
Summer 2010	Supervision – agreement expected to be reached on the ‘supervisory package’ (European Systemic Risk Board and European Supervisory Authorities). (Link to the European Commission’s financial reform programme)
Summer 2010	PPI – Competition Commission to publish supplementary report to the report on the supply of PPI services in the UK (final decision). (Link to CC PPI Services Remittal administrative timetable)
Q2-Q3 2010	PPI – FSA to publish final proposals on PPI Complaint handling procedures. (Link to FSA Business Plan 2010/11)
H1-H2 2010	Solvency II – EC (including EIOPS) drafts/consults on Level 2 measures.
H1 2010 – end H2 2011	Solvency II – FSA first wave pre-application process for internal models (initial deadline for indication of intent to apply was June 09).
Mid-2010	Remuneration – FSA target for review of its new Remuneration Code in the light of international implementation. (Link to FSA Business Plan 2010/11)
H2 2010	Derivatives – Commission to propose legislation governing central counterparties and the clearing and reporting of derivatives trades, and to carry out amendments to the CRD providing for additional capital charges where products are not cleared via a central counterparty. (Link to EC Communication ‘Ensuring efficient, safe and sound derivatives markets: Future policy actions’)
August	Solvency II – deadline for CEIOPS to provide final advice on which third country supervisory regimes should be included in the first wave of equivalence assessments. (Link to EC Consultative Document: Draft Call for Advice from CEIPOS)
9 th August	MiFID – responses required to CESR CP ‘Technical Advice to the European Commission in the context of the MiFID Review – Client Categorisation’. (Link to Consultation Paper)
9 th August	IOSCO – responses required to IOSCO Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies Consultation Report. (Link to Consultation Report)

13 th August	FSA Handbook – responses required to suggested amendments to BIPRU. (Link to Consultation Paper 10/15 Quarterly consultation (No 25))
23 rd August	Transparency – responses required to consultation document on the modernisation of the Transparency Directive. (Link to Consultation Document)
27 th August	CRD – responses required to Consultation Paper on CEBS's draft guidelines on the amended Article 3 of the Capital Requirements Directive. (Link to CEBS Consultation Paper)
Summer-autumn 2010	PPI – further consideration of remedies and consultation by Competition Commission on draft Order as appropriate. (Link to CC PPI Services Remittal administrative timetable)
Autumn 2010	Financial regulation – interim Financial Policy Committee in the Bank of England to be set up in advance of legislation pursuant to the reform of the FSA. (Link to Mark Hoban's statement to the House of Commons on Reforming the Institutional Framework for Financial Regulation)
September	Alternative investments – plenary session of EU Parliament to vote on the proposed Alternative Investment Fund Managers Directive.
September	Client assets – FSA to release CP on audit reporting. (Link to Consultation Paper 10/9)
6 th September	FSA Handbook – responses required to suggested amendments to FSA Handbook including BCOBS, FEES and SUP. (Link to Consultation Paper 10/15 Quarterly consultation (No 25))
6 th September	Competence – responses required to FSA CP on Competence and Ethics. (Link to Consultation Paper 10/12)
7 th September	Credit rating agencies – new EU regulatory regime takes effect. (Link to the European Parliament's legislative timetable)
24 th September	RDR – responses required to FSA CP 'Delivering the RDR: Professionalism, including its applicability to pure protection advice'. (Link to Consultation Paper 10/14)
29 th September	Prudential regulation – responses required to FSA DP on enhancing auditors' contribution to prudential regulation. (Link to Discussion Paper 10/3)
Q3 2010	PPI – FSA to publish CP. (Link to FSA milestones table for 2010/11)
Q3 2010	FOS – FSA to publish CP on whether there should be changes to FOS awards limits. (Link to FSA Business Plan 2010/11)
Q3 2010	Client assets – FSA to issue a Policy Statement with final rules following CP 10/9. (Link to Consultation Paper 10/9)
Q3 2010	Hedge funds – FSA to publish results of hedge fund survey designed to help regulatory authorities identify sources of systemic risk posed by hedge funds. (Link to FSA Business Plan 2010/11)
Q3 2010	Capital adequacy – FSA to release policy statement on Strengthening capital standards (3) and on Capital Planning buffers to be produced. (Link to February 2010 FSA Newsletter on Handbook Development)
1 st October	FSMA – FSMA (Liability of Issuers) Regulations 2010 come into force (Link to Statutory Instrument)
1 st October	Capital requirements – responses required to CEBS consultation paper on amendments to the CRD. (Link to CEBS press release)
5 th October	Bank Levy – responses required to HMT CP on the design and implementation of a bank levy. (Link to HMT Consultation Paper)
October	Banking resolution funds - The Commission to adopt a roadmap setting out the timetable, concrete measures, tools and plans for a complete EU framework for crisis management. (Link to EC Communication from the Commission)
November	Regulatory supervision – summit of G20 Leaders to take place. FSB, IMF and World Bank to refine mutual assessment and finalise specific policy recommendations. (Link to November 2009)

	G20 Communiqué
Q4 2010	Liquidity – FSA to make further announcement regarding liquidity requirements. (Link to March 2010 FSA Liquidity Calibration statement)
Q4 2010	Stress testing – deadline for firms subject to the new reverse stress testing requirement to incorporate it into their current suite of stress tests and risk management tools. (Link to FSA Business Plan 2010/11 and Link to FSA milestones table for 2010/11)
Q4 2010	Regulatory supervision – FSA CP on review of SUP 12 and the appointed representative regime. (Link to February 2010 FSA Newsletter on Handbook Development)
2010/2011	Client assets – FSA consultation on BROs (following HMT consultation on investment firm resolution) and new client money and assets trustee and/or agency. (Link to Consultation Paper 10/9)
Before end of 2010	Market abuse – European Commission proposal on MAD expected. (Link to public consultation paper on MAD)
2011	
Beginning 2011	MiFID – review of MiFID regime expected to be completed. (Link to public consultation paper on MAD)
January	CRD – rules on bonus provisions from the Capital Requirements Directive to take effect by this date. (Link to European Parliamentary press release)
January	Supervision – FSA to switch to new Supervision structure. (Link to FSA press release)
1st January	Bank levy – Government to introduce a bank levy by this date. (Link to HM Treasury press release)
1st January	ESAs – subject to political and regulatory progress the ESAs will be operational by this date.
1st February	Consumer credit – BIS rules implementing the European Consumer Credit Directive will come into effect. (Link to BIS press release)
April	Solvency II - CEIOPS to publish report of results of their fifth Quantitative Impact Study (QIS5) (to be carried out between August and November 2010) to inform the discussions of the Commission's proposed level 2 implementing measures for the Solvency II. (Link to EC call for evidence from CEIOPS)
Q1 2011	Compensation – FSA to publish CP proposing changes to their Compensation Sourcebook. (Link to FSA 2010/11 Business Plan)
1st July	Collective investment schemes – deadline for implementation of new UCITS IV directive by member states.
31st July	Single customer view – deadline for FSCS to complete verification of sample SCV data. (Link to FSCS February 2010 Faster Payout Q&A)
End of July	Solvency II - CEIOPS to provide final advice on whether the supervisory regimes of first wave third countries satisfy the general criteria for assessing third country equivalence. (Link to EC Consultative Document: Draft Call for Advice from CEIPOS)
September	Systemic risk – HMT Independent Commission on Banking to produce final report containing recommendations regarding the structure of the UK banking system. (Link to Independent Commission on Banking – Terms of Reference)
End 2011	Credit rating agencies – agreement expected on the revision of Credit Rating Agencies Regulation (EU-level supervision of CRAs). (Link to the European Commission's financial reform programme)
End 2011	Corporate governance – Green Paper on corporate governance in financial institutions expected. (Link to the European Commission's financial reform 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	Derivatives – Legislation on market infrastructure expected. (Link to the European Commission's financial reform programme)
End 2011	Prudential regulation – revision of the Financial Conglomerates Directive. (Link to the European Commission's financial reform programme)
End 2011	Short selling – regulation on short selling/credit default swaps expected. (Link to the European Commission's financial reform programme)
End 2011	Capital requirements – revision of the Capital Requirements Directive (CRD4) expected. (Link to the European Commission's financial reform programme)
End 2011	Market abuse – revision of the Market Abuse Directive (securities) expected. (Link to the European Commission's financial reform programme)
End 2011	MiFID – review of MiFID expected to be completed. (Link to the European Commission's financial reform programme)
End 2011	UCITS – depositaries function to be introduced. (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	Retail products – Packaged Retail Investment Products legislative proposals expected to be completed. (Link to the European Commission's financial reform programme)
End 2011	Credit rating agencies – further amendments to the Credit Rating Agencies Regulation expected. (Link to the European Commission's financial reform programme)
31 December	CRD – rules on capital requirements from the Capital Requirements Directive to take effect no later than this date. (Link to European Parliamentary press release)
2012	
31 st October	Solvency II – new regime takes effect (possibility of date being put back to 31 December 2012).
2012	Financial regulation – 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 George Osborne's Mansion House speech)
2012	Retail finance – the OFT to conduct a review of the market in 2012 to analyse the impact of the initiatives introduced by personal current account providers.

Links

For a more detailed timeline on Solvency II implementation produced by ABI, please click [here](#).

Up to date as at 14 July 2010.