



EACT

Monthly Report on Regulatory Issues

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Executive Summary

Topic and summary of content and EACT position	Latest developments
<p><u>European Market Infrastructure Regulation (EMIR):</u></p> <ul style="list-style-type: none"> • Regulation to push derivatives trading on exchanges • Corporates' hedging transactions exempted from clearing obligation but subject to reporting, portfolio reconciliation, portfolio compression and dispute resolution obligations 	<ul style="list-style-type: none"> • The exemptions from the CRD IV CVA risk capital calculation are currently under scrutiny by the EBA but it is not expected that the corporate exemption would be abolished in the short term. The issue is instead likely to be re-discussed within the Basel Committee.
<p><u>Money Market Funds (MMF) Regulation:</u></p> <ul style="list-style-type: none"> • European Commission proposal to regulate MMFs includes e.g. a mandatory capital buffer for CNAV funds, ban on external credit ratings and limitations to instruments in which MMFs can invest in • The proposal was adopted by the Commission in September 2013. The Parliament was unable to agree on its position under the previous legislature, therefore work on the file will have to start again. • EACT position concentrates on the importance of ensuring the availability MMFs (both CNAV and VNAV) and arguing against the ban of credit ratings 	<ul style="list-style-type: none"> • The ECON committee is currently debating the file and the ECON rapporteur is trying to find a compromise solution; the vote in ECON is scheduled for end February. Different types of proposals are on the table, varying from treating CNAV funds as banks to restricting the types of assets that CNAV funds can invest to (government bond funds) or restricting the types of investors that are allowed to invest in a CNAV funds.
<p><u>Financial Transaction Tax (FTT) :</u></p> <ul style="list-style-type: none"> • A proposal to tax a large variety of equity and bond transactions in 11 EU Member States under the 'enhanced cooperation' approach • The proposal has been subject to widespread criticism (including its legality) and it is expected that should an FTT be implemented at any stage, it would be much more restricted in scope than originally proposed 	<ul style="list-style-type: none"> • There is an apparent renewed push to reach an agreement on FTT driven by France and Austria; France seems to have changed its stance that derivatives should remain out of scope of the tax and is now proposing to tax a wide range of financial products but with low rates.



<ul style="list-style-type: none"> • EACT strongly opposed as FTT amounts to a tax on the real economy 	
<p>Financial Benchmark Regulation:</p> <ul style="list-style-type: none"> • Proposal of the Commission to regulate the administration and the contribution to financial benchmarks • Would impose mandatory contributions to certain benchmarks (EURIBOR and LIBOR) and would impose liability for those contributions in certain cases • EACT position will underline the importance of contract continuity and coherence of EU action with international developments 	
<p>Bank Structural Separation (Barnier / Liikanen rule)</p> <ul style="list-style-type: none"> • Proposal of the Commission to ban proprietary trading and to have the possibility of separating banks' other trading activities into a separate entity; separation would not be automatically forced but bank supervisors would have to decide case by case. The planned Regulation would only apply to the biggest banks. 	<ul style="list-style-type: none"> • The proposal is being debated both in the ECON Committee and the Council but is facing a lot of criticism. EACT is continuing to draw the legislators' attention to the need for corporates to have access to risk management tools and market making.

Note: For ease of reading, updates compared to the previous report are in bold font.



OTC Derivatives - European Market Infrastructure Regulation (EMIR)

Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>EMIR was adopted on 4 July 2012 and entered into force on 16 August 2012. It requires the central clearing of all standardised OTC derivatives contracts, margins for non-centrally cleared contracts and the reporting of all derivatives contracts to trade repositories.</p> <p>EMIR contains different start dates for the various obligations and the obligations for NFC- (portfolio compression, trade reporting) are already in place. On 18 March 2014 ESMA authorised the first CCP for the clearing obligation, which kick-starts the countdown to the start of the clearing obligation. ESMA has six months, until 18 September 2014, to submit the RTSs on the clearing obligation for Commission approval.</p> <p>FSB has consulted on the approaches to aggregate OTC derivatives data and will report to the G20 Brisbane summit in the autumn on the conclusions. EACT response to the consultation is available here.</p>	<p><u>Consultations:</u></p> <ul style="list-style-type: none"> • ESMA is consulting on reviewing the technical standards for the reporting obligation. The amendments proposed in the consultation would make some of the EMIR Q&A part of the RTSs and therefore binding legislation and also would amend many of the current reporting fields. The consultation runs until 13 February. ESMA is expected to give its final advice to the Commission on the topic next year and the final rules would become applicable towards the end of 2015. <p><u>ESMA/ EBA:</u></p> <ul style="list-style-type: none"> • EBA – in charge of drafting the level 2 measures for CRD IV – CRR – is currently working on the topic of CVA risk capital calculation but is not expected to issue a recommendation to the Commission to abolish to existing corporate exemption for CVA. Instead, it is expected that the issue will be debated at international level within the Basel committee where a working group is apparently working on the matter. In December the Basel Committee issued an assessment of the EU’s implementation of the Basel framework and criticised the CVA exemption. • ESMA published a feedback statement on its 	

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

	<p>consultation on the clearing obligation for non-deliverable forwards; ESMA is not at this stage recommending a clearing obligation for NDFs as it considers that more time is needed in order to consider the issue.</p> <ul style="list-style-type: none"> • The Commission has informed ESMA of its intention to amend some aspects of the proposed RTSs for the clearing obligation of interest rate swaps, in particular the Commission is proposing to exempt intra-group transactions between EU and non-EU counterparties for a period of three years. ESMA has objected to this proposal. The Commission could however decide not to take into consideration ESMA's stance and to push ahead with its own amendments, in which case the Parliament and the Council have an extended period for endorsing the measure. • It has been reported that ESMA has decided not to issue guidelines to define foreign exchange derivatives (delineation between a spot and a forward) and will adopt a definition only as part of MiFID II which will be applicable as of 2017. Until then different definition will apply across Member States (particularly in the UK) and e.g. the EMIR reporting obligations will differ in consequence. Previously the Commission has stated that for legal reasons it cannot 	
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OTC Derivatives - European Market Infrastructure Regulation (EMIR)

	<p>adopt an implementing act for the harmonisation of spot and forward definition, contrarily to what had been previously planned. The Commission stated at that time that ESMA could either tackle the issue as part of the level 2 measures of MiFID 2 (but which will enter into force only in 2017) or in the meantime adopt other measures, such as guidelines. The Commission proposed a harmonised timeline of T+2 for all EU currencies and other major currencies.</p> <ul style="list-style-type: none"> • ESMA published the 10th updated EMIR Q&A document <p><u>International:</u></p> <ul style="list-style-type: none"> • The US Senate voted in favour of carving out non-financial end-users from the margin requirements for non-cleared derivative transactions. • The FSB has published a feasibility study on aggregation of OTC derivative trade repository data (see EACT contribution to the consultation here). The FSB concludes that either a physically or logically centralized model would be preferable to the only currently available model where authorities themselves collect and aggregate raw data from trade repositories. As next steps, the FSB recommends the following: 	
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OTC Derivatives - European Market Infrastructure Regulation (EMIR)

- Developing global guidance on harmonisation of data elements that are reported to trade repositories and are important to aggregation by authorities.
- Work to provide official sector impetus and coordination for the further development and implementation of uniform global UTIs and UPIs.
- Study in more detail and address the legal and regulatory changes that would be needed to implement a global aggregation mechanism that would meet the range of authorities' data access needs, and the appropriate governance structure for such a mechanism.

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

Key documents:

- [EMIR Regulation](#)
- Regulatory Technical Standards
 - [Regulatory technical standards on capital requirements for central counterparties](#)
 - [Regulatory technical standards on requirements for central counterparties](#)
 - [Regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, risk mitigation techniques for OTC derivatives contracts not cleared by a CCP](#)
 - [Regulatory technical standards on the minimum details of the data to be reported to trade repositories](#)
 - [Regulatory technical standards specifying the details of the application for registration as a trade repository](#)
 - [Regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data](#)
- Implementing Technical Standards
 - [Implementing technical standards on requirements for central counterparties](#)
 - [Implementing technical standards on the minimum details of the data to be reported to trade repositories](#)
 - [Implementing technical standards specifying the details of the application for registration as a trade repository](#)
- IOSCO [information repository](#) for central clearing requirements for OTC derivatives in different jurisdictions

Shadow banking / Money Market Funds (MMFs)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The Commission proposal for Regulation would impose amongst others the following:</p> <ul style="list-style-type: none"> • A requirement on CNAV MMFs to have a cash “buffer” equivalent to 3 percent of their assets • binding rules on the types of assets MMFs can invest in • limits on how much business MMFs can do with a single counterparty, and restrictions on short selling • A ban for MMFs to solicit external ratings <p>The Parliament ECON Committee did not reach a compromise on the text. The work will therefore continue in the autumn under the new Parliament. The new ECON committee is not likely to re-start the work on the file before September-October at the earliest. A new Rapporteur will have to be appointed as the previous Rapporteur (Said El Khadraoui) was not re-elected.</p>	<ul style="list-style-type: none"> • Before handing the file to the Latvian Presidency as of 1 January, the Italian Presidency published a compromise proposal and a progress report and proposed to have CNAV funds replaced by so-called low-volatility funds with limited price movements and redemption fees and gates. • The ECON Rapporteur Neena Gill is proposing to allow a CNAV status only to funds investing up to 80 percent of their assets to EU government debt and to funds available for subscription only for retail clients (charities, non-profit organisations, public authorities, public foundations and natural persons but not corporates); others have made similar suggestions to re-design the CNAV funds. An impact assessment of the Rapporteur’s proposals was requested and this should be available by mid-February. 	<ul style="list-style-type: none"> • Impact on future availability of CNAV funds; also uncertainty on whether VNAV funds can be accounted for as cash or cash equivalent • Consequences of ban on external ratings of MMFs • Inconsistency with US approach

Shadow banking / Money Market Funds (MMFs)

Key documents:

- [Commission proposal for regulating MMFs](#)
- [IOSCO Policy Recommendations for MMFs](#)
- [ECON amendments 97-223](#)
- [ECON amendments 224-471](#)
- [ECON amendments 472-800](#)



Financial Transaction Tax (FTT)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>Council agreed to the “enhanced cooperation” procedure between 11 Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) at the end of January.</p> <p>The Commission issued a proposal for a Directive on 14 February 2013 (see also the press release and the Questions & Answers).</p> <p>The new proposal is based on the previous text presented in 2011 with some amendments and to have the following main aspects:</p> <ul style="list-style-type: none"> • The scope of instruments covered is very broad including shares and bonds at 0.1% and derivatives at 0.01%. CFDs, equity derivatives, depository receipts, money market instruments, structured products are also covered. The applicable rates are minimum harmonized rate levels paving the way for individual countries to possibly adopt higher levels. Furthermore, cascade effects could make the effective rate higher as the transactions would be taxed separately from different market participants at different stages. • The FTT would cover the purchase and sale of the financial instrument before netting and settlement and it would be applied on the basis of a 	<ul style="list-style-type: none"> • There is a renewed push for a quick agreement on the FTT and implementation by January 2016 led by France and Austria. The French government seems to have changed its previous stance on the taxable instruments as is now promoting for a large taxable base with low rates (previously France objected the inclusion of derivatives in the taxable instruments). However, many obstacles still remain before an eventual adoption of the tax. 	

Financial Transaction Tax (FTT)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>combination of the residence principle and the location of the where the financial instrument is issued.</p> <ul style="list-style-type: none"> • The proposal also provides for implementing acts regarding uniform collection methods of the FTT and the participating countries would have to adopt appropriate measures to prevent tax evasion, avoidance and abuse. • There will be an exemption for primary market transactions (i.e. subscription/issuance). <p>The extra-territorial impact of the FTT could be very wide due to the design of the tax: an FTT Zone financial institution's branches worldwide will be subject to the FTT on all of their transactions and non-FTT Zone financial institutions will be taxed for transactions with parties in the FTT Zone, and whenever they deal in securities issued by an FTT zone entity.</p> <p>Key documents:</p> <ul style="list-style-type: none"> • Commission proposal • Commission Impact Assessment; Summary of Impact Assessment • EACT position paper 		

<u>Interest rate benchmarks</u>		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The are two work streams:</p> <ol style="list-style-type: none"> 1. The proposal of the European Commission for Regulation on financial benchmarks which seeks to address concerns about the integrity and accuracy of financial benchmarks and which contains e.g. the following aspects: <ul style="list-style-type: none"> • Benchmark administrators will be subject to authorisation and supervision (prohibition of the use of unauthorised benchmarks within the EU) • Mandatory contributions to “critical” benchmarks (such as LIBOR and EURIBOR) • Equivalence requirement for non-EU benchmarks (third countries must have a legal framework in place which is in line with the IOSCO principles) • Mandatory code of conduct for administrators and contributors 2. FSB work carried out in the Market Participants Group, which has been tasked to propose options for robust reference interest rates that could serve as potential alternatives to the most widely-used, existing benchmark rates and propose strategies for any transition to new 	<p>The ECON Committee Rapporteur has published her report and the Committee is discussing a compromise. The draft report foresees the possibility of third-country benchmarks administrators to continue providing their services freely in the EU, even if there is no equivalent regime in place in their home jurisdiction. The Rapporteur is also aiming at making the new rules more proportionate for different benchmarks.</p> <p>The FSB published its proposals for reforming major benchmarks. The FSB proposes on one hand to develop the existing benchmarks such as LIBOR and EURIBOR so that they are more based on market data and on the other hand to develop at least one alternative to the existing benchmarks by 2016, a so-called "nearly risk free reference rates," which would be entirely based on verifiable market transactions.</p>	<p>Main issues for corporates are:</p> <ul style="list-style-type: none"> • Ensuring contract continuity • The EU Regulation proposal includes the prohibition to use non-EU benchmarks if an equivalence decision by the Commission is not taken (i.e. of the third country is not in line with the IOSCO principles); this could be problematic if no grandfathering clauses are introduced

<u>Interest rate benchmarks</u>		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>reference rates and for dealing with legacy contracts. This group should provide its final report by mid-March 2014.</p> <p>Given the recent allegations of FX rate manipulations, the FSB has decided to incorporate an assessment of FX benchmarks into its ongoing programme of financial benchmark analysis and has established a Foreign Exchange Benchmark Group for this work.</p>		
<p>Key documents:</p> <ul style="list-style-type: none"> • Text of the Commission proposal • Impact assessment: <ul style="list-style-type: none"> ○ Full text ○ Executive Summary • IOSCO Principles for financial benchmarks 		

Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The Commission has adopted a proposal for Regulation, which contains the following main aspects:</p> <ul style="list-style-type: none"> • Banning of proprietary trading • Potential separation of certain trading activities (market making, OTC derivatives trading, complex securitized products etc.) The banking supervisor would monitor banks' activities and could require a separation of these activities into a separate entity. <p>The Regulation would apply only to the biggest banks, i.e. those deemed to be of global systemic importance or those exceeding 30 billion euros in total assets and trading activities either exceeding 70 billion euros or 10% of the bank's total assets.</p> <p>The Commission adopted its proposal on 29 January which will be subject to the ordinary legislative procedure. According to the proposal the proprietary trading ban would apply as of 1 January 2017 and the separation of other trading activities as of 1 July 2018.</p>	<p>The ECON Rapporteur Gunnar Hokmark (EPP) published his draft report mid-January. In general the report proposes a framework more concentrated on the resolvability of banks in case of crisis and one which would give the supervisors more flexibility to decide on a possible split. His report also proposed that banks should be able to use OTC derivatives for their own hedging purposes but did not propose an equivalent amendment for non-financial users; the EACT has raised this important topic to the rapporteur and several other MEPs. The ECON committee is expected to continue negotiations on the file but reaching a common position will be difficult due to the very differing views between the political groups. Some Member States remain opposed to the Commission proposal and are requesting the text is adopted in the form of a directive rather than a regulation, giving the national authorities more freedom in the transposition and the interpretation of the law.</p>	<ul style="list-style-type: none"> • Impact on market-making • Impact on the availability of OTC derivatives as core (retail) institutions would not be able to offer OTC derivatives to their non-financial customers • Impact on pricing



Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks)

Key documents:

- [Text of the proposal](#)
- Impact assessment:
 - [Executive Summary](#)
 - [Full text](#)

Regulation on reporting and transparency of securities financing transactions

Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>Together with the proposal on structural separation of banks (see above) the Commission has adopted a proposal for increasing transparency of securities financing transactions. This includes a variety of secured transactions such as lending or borrowing securities and commodities, repurchase or reverse repurchase transactions and buy-sell back or sell-buy back transactions.</p> <p>The proposal includes the following elements:</p> <ul style="list-style-type: none"> • All transactions should be reported to a central database (similarly to EMIR with the details to be defined by ESMA). This obligation would apply to both financial and non-financial counterparties. • Transparency requirements for investment funds engaged in such transactions • Increased transparency on rehypothecation (use of collateral by the collateral-taker for their own purposes) <p>The Commission adopted its proposal on 29 January; the proposal will be subject to the ordinary legislative procedure. According to the proposal the reporting obligation would start 18 months after the entry into force of the Regulation.</p>	<p>The Council has reached a General Agreement on the text. From NFC point of view, the Council text exempts small and medium sized non-financial companies from the reporting obligation.</p> <p>Although the proposal for Regulation was adopted together with the proposal and bank structure reform (see above), this file is being treated separately in the legislative process.</p>	<p>Reporting of repo trades by non-financial counterparties (however the proposal states that this can be delegated); it needs to be assessed how important an issue this would be for corporates.</p>
<p>Key documents:</p> <ul style="list-style-type: none"> • Text of the proposal 		

Payments Package		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>Revision of the Payment Services Directive (PSD): The main changes introduced by the Commission proposal are the following:</p> <ul style="list-style-type: none"> • Banning of surcharging on payment cards covered by the MIF Regulation • Inclusion of third-party payment service providers in the scope • Extension of the scope of the PSD e.g. where at least the payer's PSP is acting from within the EEA / extension to all currencies <p>Regulation on card interchange fees: The Commission wishes to regulate the interchange fees for payment cards (both debit and credit) in the EU which would impose a harmonised limit to interchange fees The main changes proposed are:</p> <ul style="list-style-type: none"> • That the MIF regulation will apply to all consumer card transactions, domestic and cross-border and it is a per transaction cap (percentage). This Regulation will not apply to commercial cards. • The 'honour-all-cards' rule will be removed (retailers can steer consumers away from certain cards) <p>Cross-border acquiring will be facilitated, which should be good for retailers as it brings competition and should bring fees down</p>	<p><u>On PSD</u>, a new recital 13c has been added in the latest Presidency compromise proposal which includes the point raised by the EACT concerning the exemption for corporate in-house banks and shared service centres. The Recital clarifies that the exemption under Article 3(n) applies to : i) payment transactions in favour of third parties initiated by a parent undertaking on behalf of its subsidiaries or by a subsidiary on behalf of the parent undertaking or on behalf of other subsidiaries of the same parent undertaking, provided such payment transactions ("payments on behalf") are executed by a PSP; ii) payment initiation services and account information services provided by a parent undertaking on behalf of its subsidiaries or by a subsidiary on behalf of the parent undertaking or on behalf of other subsidiaries of the same parent undertaking.</p> <p>The trilogue negotiations started</p>	<p>Draft EACT position paper on PSD concentrates on the following issues:</p> <ul style="list-style-type: none"> • Need for a clear exemption for intra-group transactions in order to maintain corporate in-house banks outside the scope of the PSD • Arguing against the proposed changes to the unconditional right to refund for direct debits

Payments Package

beginning of February.

On the card MIF Regulation, the trilogues reached an agreement in December last year and the agreed caps on interchange fees will be effective six months after the Regulation has entered into force. For debit card payments, the cap will be 0.2% for crossborder transactions and 0.2% of weighted average for national payments; for credit cards the cap will be 0.3% of the transaction value.

Key documents:

- [Commission Proposal for a revised Payment Services Directive \(PSD2\)](#)
- [Commission Proposal for a Regulation on Multilateral Interchange Fees \(MIFs\)](#)
- Impact Assessment: [Executive Summary](#) ; [Full text](#)
- [EACT Position Paper](#)

Transatlantic Trade and Investment Partnership (TTIP)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>Trade agreement currently being negotiated between the EU and the US. The aim is to remove trade barriers (tariffs, unnecessary regulations, restrictions on investment etc.) in a wide range of economic sectors. Financial services have been included in the negotiations, however the main counterparties in the US (Treasury, Fed, CFTC) whereas the EU is in favour of covering financial services in the agreement. It is not clearly defined as yet what the negotiations regarding financial services will cover, but issues such as making substituted compliance / equivalence work better, formalisation of the existing dialogue and market access could be on the table.</p>	<p>The EU and the US negotiators remain divided on the inclusion of financial services in TTIP – the EU wishing to extend the discussions to regulatory convergence and the US side prepared to discuss only issues concerning market access. Recently the EU negotiator stated that the EU would possibly propose a “negative list” approach where newly developed products and services get a low tariff treatment.</p>	<ul style="list-style-type: none"> • Preserving existing exemptions (CVA in CRD IV) • Ensuring regulatory convergence
<p>Key documents:</p> <ul style="list-style-type: none"> • Commission TTIP website • Commission negotiating position on financial services 		



<u>SEPA</u>		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The Commission proposed a period of six months (until 1 August 2014) during which non-SEPA formats would still be allowed. The Regulation will have retroactive effect as from 31 January 2014. However, national authorities' approaches to this extension seem to have some differences. Regarding SEPA governance, the ECB has established the European Retail Payments Board (ERPB) which replaces the former SEPA Council.</p>	<ul style="list-style-type: none"> • The ERPB working group on SEPA post-migration issues published its final report. 	
<p>Key documents:</p> <ul style="list-style-type: none"> • SEPA Regulation • Regulation 248/2014 amending the SEPA migration deadline • ECB website on national SEPA migration plans 		



Markets in Financial Instruments (MiFID / MiFIR 2)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>MiFIR / MiFID 2 have been adopted and currently Level 2 measures are being developed by ESMA.</p>	<p>ESMA is currently consulting in the draft RTSs and ITSs for MiFID(R) 2; this follows on the earlier consultation during summer 2014.</p> <p>EACT contributed to the ESMA consultation on draft RTSs for MiFID2. The response was concerning the definition of direct electronic access and the need to ensure that corporates can continue to use electronic trading platforms without being dragged into the scope of MiFID2.</p> <p>ESMA published the responses to the MiFID/R public consultation.</p>	
<p>Key documents:</p> <ul style="list-style-type: none"> • MiFIR text • MiFID text 		



International Financial Reporting Standards (IFRS)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
Commission consultation on the impact of IFRS in the EU	On 7 August the Commission started a consultation on the impact of IFRS in the EU; the consultation closes on 31 October. The Commission aims to report on the evaluation of the IAS Regulation to the Council and to the Parliament by the end of this year.	
Key documents: <ul style="list-style-type: none"> • Consultation document 		



Legislative initiative

Timeline of next steps and actions

		immediate	2014	2015	2016 and beyond
EMIR	Consultations on clearing obligation		Reporting obligation started Clearing obligation could start end-2014		
MMF			European Parliament and Council to formulate their positions	European Parliament and Council to formulate their positions - to be followed by trialogue negotiations	
FTT			Negotiations	Negotiations	Probable implementation (if any) likely not to take place before 2016
CRD IV	Level 2 measures under development		Implementation starts / Level 2		
MiFID / MiFIR	Level 2 measures under development		Level 1 text adopted – applicable as of January 2017		
Benchmarks			European Parliament and Council to formulate their positions	European Parliament and Council to formulate their positions - to be followed by trialogue negotiations	Entry into force probably not before 2016
Bank structural separation			European Parliament and Council to formulate their positions	European Parliament and Council to formulate their positions - to be followed by trialogue negotiations	



Legislative initiative

Timeline of next steps and actions

