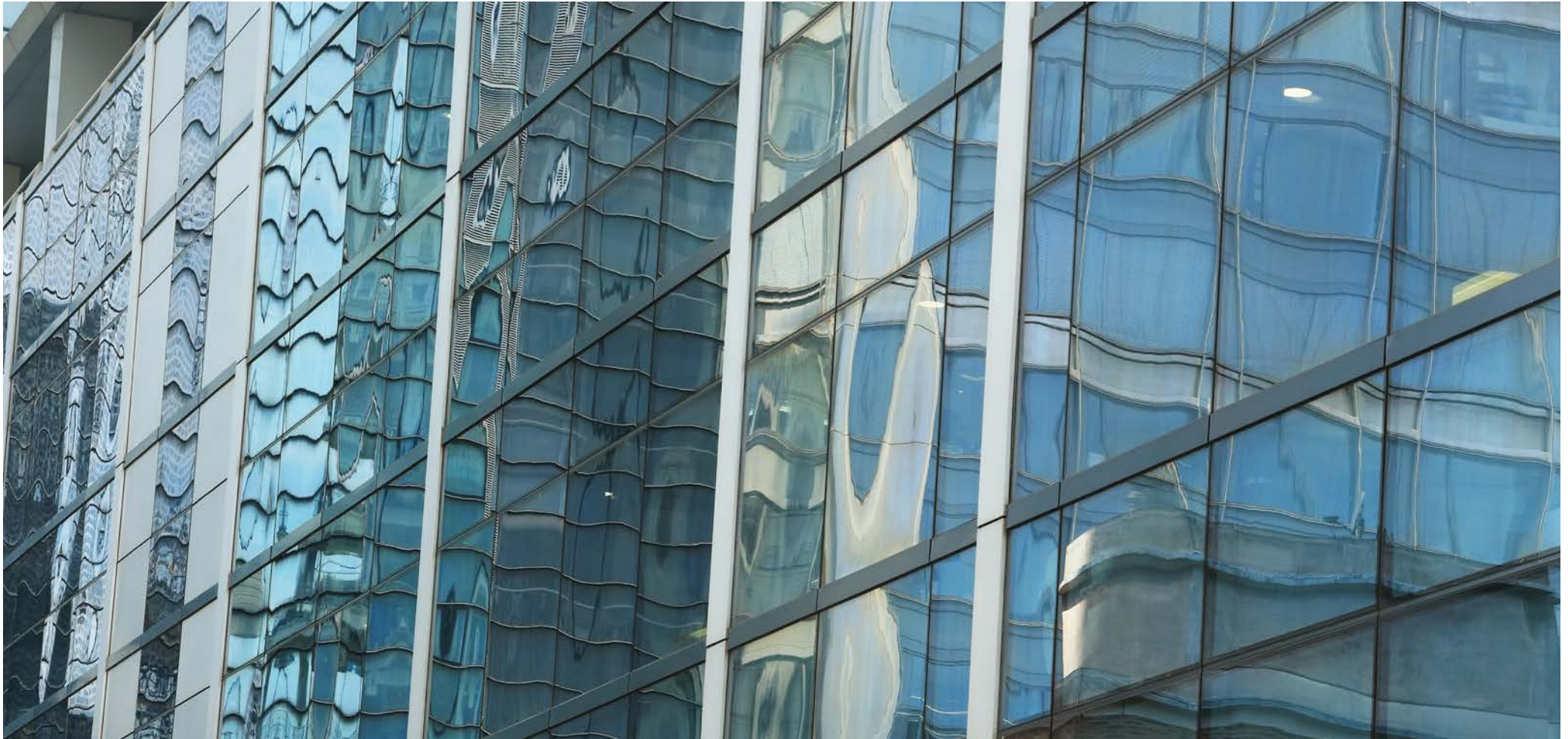


Regulatory Initiatives Grid

May 2021



Foreword by Financial Services Regulatory Initiatives Forum co-chairs

Nikhil Rathi, Chief Executive Officer, Financial Conduct Authority (FCA)
Sam Woods, Deputy Governor, Prudential Regulation, Bank of England (BoE)

We would like to welcome you to this, the third edition of the Regulatory Initiatives Grid, and start by saying that this will not be the last. We said in September last year that we expected the Financial Services Regulatory Initiatives Forum and Grid to be a mainstay of the regulatory landscape. We are now pleased to confirm that these will continue having completed a successful one-year pilot.

It is clear that the Forum and Grid serve an important function and will continue to do so. The impact of the Covid-19 pandemic and the UK exiting the EU has only heightened the importance of regulatory coordination. The Treasury's (HMT) letters of recommendations issued to the FCA and Prudential Regulation Committee in March 2021 recognise this, and the role that the Grid and Forum play in supporting greater regulatory coordination with benefits for proportionality, transparency and competitiveness.

The Forum's focus

The executive summary that follows this foreword sets out an overview of the regulatory pipeline and developments since the last publication of the Grid. Here, we provide a few insights into the Forum's thinking with respect to some important features of the pipeline.

This Grid represents a continuation of our 'controlled return to normality' approach. The pipeline charts as steady a course as we can, remaining mindful of the ongoing operational disruption of the pandemic. In this context, it is important to note that Forum members have extended, delayed or stopped a number of initiatives since the last Grid in light of the impact of Covid-19 and economic conditions. For example, in November 2020, the FCA, BoE and HMT jointly announced that the UK's Investment Firms Prudential Regime (IFPR) and elements of the Basel 3 reforms will not be introduced until January 2022 reflecting feedback from industry.

Nonetheless, it is not lost on Forum members that the total number of initiatives in this publication has increased for the second time in a row. We are satisfied that this remains reasonable in the context of an expanding membership and a pipeline that has been at least partially blocked by Covid-19. That being said, we will be closely monitoring this to ensure that increases in this 'initiative count' are not a given.

In November, the Chancellor turned the page on what he described as a new chapter for financial services and set out a vision of an open, green and technologically advanced industry serving the communities and citizens of this country. Many Forum members have subsequently put pen to paper on their contributions to this chapter, introducing initiatives relating to climate, diversity and inclusion, and innovation. The existence of the Forum has prompted a clearer focus on coordination of those initiatives at an early stage in their development – including identification of opportunities for joint work and de-duplication.

This experience is indicative of how the Forum is operating to effect improved coordination of regulatory initiatives. Awareness of the Forum and preparations for its meetings drives bottom-up focus on coordination within members' organisations. We make this point having realised that the publication of the Grid on the heels of our Forum meetings could create the false impression that our meetings involve widespread top-down intervention in the pipeline. The reality is that changes to the pipeline are largely being managed and communicated day to day. The Forum is an important opportunity to stand back and survey the overall landscape; but each Grid is more a reflection of what happens between rather than during Forum meetings. The main impact of the Forum is that its operation meaningfully improves that between Forum activity.

Further feedback

Finally, we want to thank everyone who has taken the time to provide thoughtful and constructive feedback over the last year, which we have carefully considered. The executive summary sets out how we have refined this edition of the Grid in response to this. Most importantly, we are delighted to welcome the Financial Reporting Council (FRC) to the Forum. Multiple stakeholders highlighted the FRC as a critical contributor to the regulatory pipeline, and we look forward to further opportunities to ensure all our organisations continue to work closely together.

Now that the pilot phase is over, we will be looking to stabilise the publication so that you know what to expect but we of course still welcome your feedback on the timing and coordination of initiatives.

Executive summary

This edition of the Grid contains 128 initiatives, an increase on the 111 in the second edition published in September 2020. That increase is partly due to the inclusion of initiatives from the FRC. It also reflects that a number of new initiatives have been added where regulators are pushing forward in areas which are a shared priority across public and private sectors (e.g. eight new environmental, social and governance (ESG) initiatives). In addition, given the number of initiatives paused or delayed in response to the Covid-19 pandemic, fewer initiatives have fallen out of the Grid (by virtue of completion) than might typically be expected.

Forum members will continue to monitor the cumulative impact of regulatory initiatives on industry and consider whether changes are needed.

The overall number of initiatives, though important, does not tell the whole story. The Grid includes a broad range of initiatives which will impact the different sectors of the financial services industry in different ways.

Some initiatives are actively aiming to reduce regulatory burden and/or simplify regulation. This includes, for example, the BoE and FCA's work to transform data collection building on Digital Regulatory Reporting, HMT's proposals to streamline the FCA's process for cancelling the authorisation of inactive firms and the Pensions Regulator's (TPR) work to introduce a single code of practice to make their expectations simpler and easier to understand.

There are also long-running, critically important initiatives that will require significant resources from firms to implement necessary changes. These include, for example, the phase out of LIBOR, UK implementation of Basel 3.1 and strengthening operational resilience across a number of sectors.

As the Grid shows, financial services industry stakeholders will also have the opportunity to engage with Forum members' longer-term thinking on significant developments within their sectors. There are a number of strategic reviews set out in the Grid below, including the

Future Regulatory Framework Review, the Review of the UK Funds Regime, the Payments Landscape Review, the Review of Solvency II and the consultation on restoring trust in audit and corporate governance.

We encourage users to read the below 'Introduction: how to understand this document' section before reviewing the Grid. This section provides a helpful explanation of the information provided for each entry.

Responding to stakeholder feedback on the format of this publication

Feedback on the Grid has been extremely positive, and several stakeholders have said it has been a useful tool in preparing for upcoming regulatory initiatives. Building on this, we have continued to incorporate feedback from stakeholders on how to improve the Grid over the pilot year. For this edition, we have made the below changes:

- Welcomed the FRC as a member of the Forum. Stakeholder feedback suggested that the FRC should also be included in the Forum as its work has a significant impact on the industry, and this will ensure that the Grid is as comprehensive as is practicable. We do not currently expect to expand membership further to ensure that the Forum and the Grid do not become unwieldy, but we will keep this under review.
- Indicated where we expect an initiative to be of interest to consumers and consumer organisations. We have introduced this in response to feedback from some stakeholders that they found it challenging to identify in previous Grids which initiatives were likely to be of most relevance to consumers and their representatives. Further information about how we have approached this for each initiative is available below in the 'Introduction: how to understand this document' section.
- Introduced sub-categories for the two largest sectors in the Grid: Multi-Sector and Banking, Credit and Lending. These sub-categories group similar initiatives to make them more accessible and digestible for users. The sub-categories are:

Cross-cutting/Omnibus; Financial Resilience; Operational Resilience; Conduct; Environmental, Social and Governance (ESG); Competition, Innovation and Other. Within multi-sector only there is an additional sub-category for Other single-sector initiatives.

- Compiled in an annex at the end of this document is a list of initiatives that have been removed from the Grid since the September 2020 edition. Removal is typically because an initiative has been completed. This comes in response to comments from stakeholders around the challenges in identifying the status of initiatives that have been deleted between editions.
- Introduced an interactive online tool which will allow users to filter initiatives in several ways, including by sector, lead regulator, expected impact on firms and those of interest to consumers and consumer organisations. This will help stakeholders to find the most relevant initiatives for them. An Excel version of the Grid is also available here.

Providing feedback

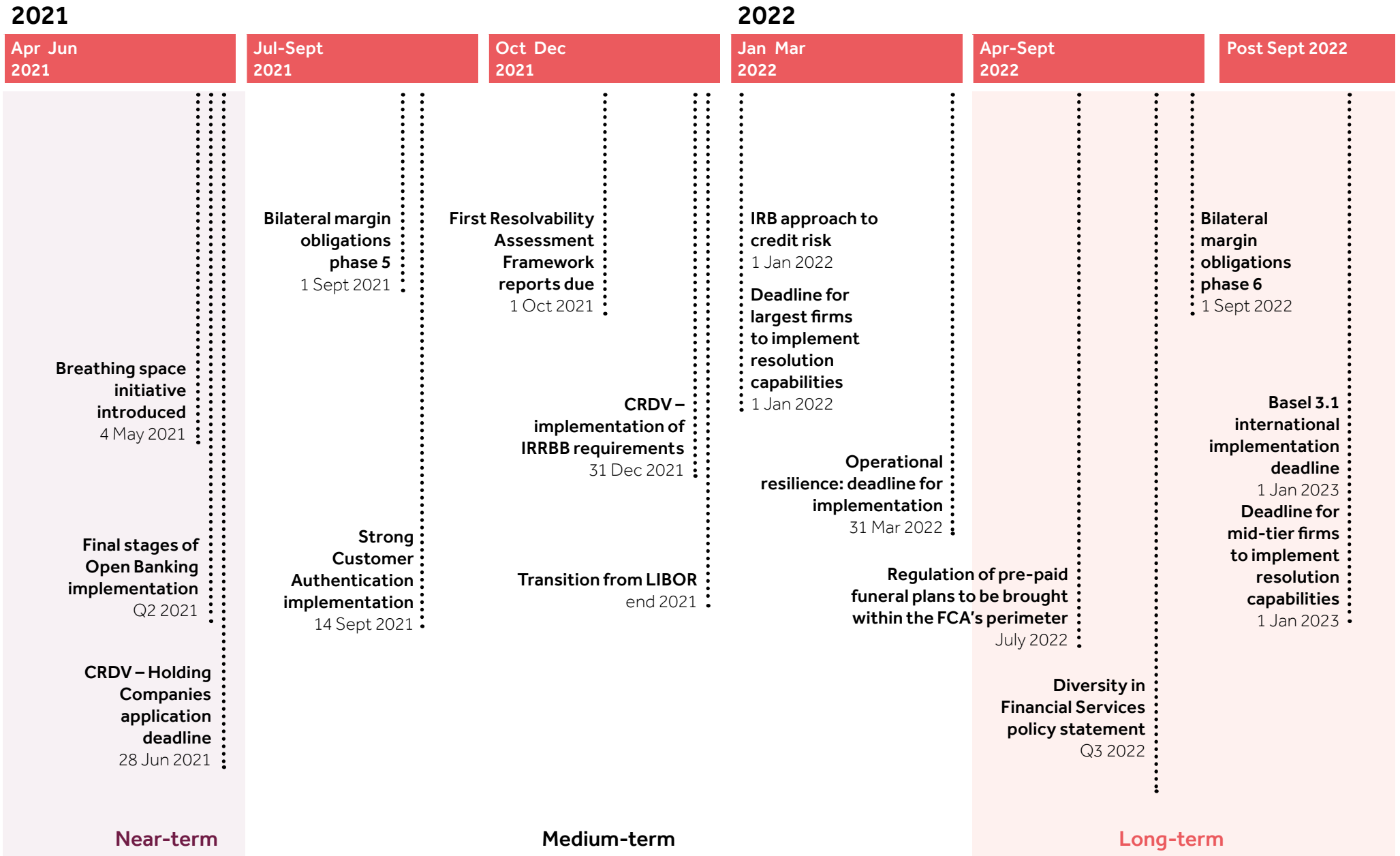
We continue to welcome feedback on presentational aspects of the Grid but will look to stabilise the publication now that we have completed the pilot phase so that users know what to expect.

Feedback on this document can be sent to the Forum Secretariat at FSRIFSecretariat@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, Credit and Lending; Payment Services and Systems and Market Infrastructures; Insurance and Reinsurance; Pensions and Retirement Income; Retail Investments; Investment Management; Wholesale Financial Markets.

For this edition of the Grid, we have made two changes to the structure:

- Fully combined 'Consumer Credit' with the 'Banking' sector. This broader category will more accurately cover the range of initiatives in this space and reduce the total number of sections to improve accessibility.
- Added sub-categories for the two largest chapters: Multi-Sector and Banking, Credit and Lending. These sub-categories group similar initiatives to make them more accessible and digestible for users. The sub-categories are: Cross-cutting/Omnibus; Financial Resilience; Operational Resilience; Conduct; Environmental, Social and Governance; Competition, Innovation and Other; and Other Single-Sector Initiatives.

Where relevant, chapters start with a brief introduction that provides information about the number of initiatives in the section, changes since the previous edition of the Grid and highlights some of the most significant initiatives in terms of the expected operational impact on firms.

Scope

The Grid includes initiatives led by one or more Forum members – the Bank of England (BoE), Competition and Markets Authority (CMA), Financial Conduct Authority (FCA), Financial Reporting Council (FRC), Her Majesty's Treasury (HMT), Information Commissioner's Office (ICO), Prudential Regulation Authority (PRA), Payments Services Regulator (PSR) and the Pensions Regulator (TPR). While we do not currently contemplate extending

the permanent members of the Forum, 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 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.
- **Expected key 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.
- **Indicative impact on firms** – this is shown as 'higher' (H), 'lower' (L) or 'unknown' (U) on a relative basis amongst initiatives. This is a high-level estimate given the number of initiatives covered and should be interpreted in this regard. 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. 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. A 'higher' impact typically indicates we believe the initiative is likely to take up a very substantial amount of firms' time and resources. A 'lower' impact initiative will still take up meaningful time and resource for firms. An initiative may also change from a 'lower' to a 'higher' impact, and vice versa, over time. For example, reviews are generally considered to be lower impact on the basis that consequential policy developments, if any, will be separately rated.
- **Quarter-by-quarter** – a breakdown of the next four quarters, a column covering the following six months (April 2022 to September 2022) and a column for beyond that horizon. Within these columns a shaded cell denotes that a key milestone is currently planned for this 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. These notations correspond to what is set out in the expected key milestones for each initiative. In previous Grids, lighter shading indicated where milestones were tentative. We have decided to simplify this approach and highlight only where there is a key milestone (shaded cell) or engagement ('E') planned. This is because all timings are set out as expected at the date of publication of this Grid and are potentially subject to change.

- **Interest to consumers/consumer organisations** – indicates where we expect an initiative is likely to be of interest to consumers and consumer organisations. This may be because an initiative is expected to have direct impact on retail consumers. As with the indicative impact on firms, this is a high-level estimate. Consumers and consumer organisations may find other initiatives also to be of interest. Initiatives without this notation may still have direct or indirect impacts on retail consumers.
- **Change in timing** - indicates that there has been a substantive change in timings for this initiative since the September 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 because it has been recently launched. Where possible, Forum members' websites provide further details on initiatives included in this Grid, and for initiatives now completed or paused.

In response to feedback, we have also provided an annex to highlight where initiatives included in the previous Grid have been removed from this edition. This is often where an initiative has been completed or stopped. In some cases, this is also where joint initiatives, though ongoing, have been replaced by more detailed initiatives and actions by individual Forum members.

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Multi-sector

This section contains 45 initiatives that affect multiple sectors. It 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 that cut across multiple sectors, such as LIBOR transition and reforms of the anti-money laundering (AML) regime. Due to the number of initiatives in this sector and in response to feedback, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

Since the previous Grid, the new member of the Forum, the FRC, has added seven initiatives. We have also added five new climate-related initiatives and one on Diversity in Financial Services – note that there is also a Diversity and Inclusion (D&I) initiative in the Pensions chapter. There have been timing changes for 10 initiatives. The 10 initiatives removed since the previous Grid – primarily because they have been completed, such as the EU Exit financial services legislation – are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	Climate-related disclosure - Asset Managers, Life Insurers, and FCA-regulated Pension Schemes Proposals to require climate-related disclosures by asset managers, life insurers, and FCA-regulated pension providers, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).	June 2021: Publish Consultation Paper Q4 2021: Publish final rules	H	E	E							
FCA	Trust in the market for ESG/sustainable investments We are developing guiding principles for the design, delivery and disclosure of ESG/sustainable fund products to help ensure firms are clear about, and understand, their existing obligations, including their responsibility to provide information to consumers that is fair, clear and not misleading. This should support consumer access to genuinely sustainable investment products that meet their needs and preferences. We will also share the conclusions from a behavioural experiment looking at how ESG/sustainable claims affect consumer choices.	May 2021: Publish consumer research findings Q2/Q3: Next steps on guiding principles	H									
FCA	Climate-related disclosure - Listed issuers Proposals to extend the scope of listed issuers covered by our Taskforce on Climate-related Financial Disclosures (TCFD) aligned disclosure rule.	June 2021: Publish Consultation Paper Q4 2021: Publish final rules	H	E	E							

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FRC	Signatories to the UK Stewardship Code 2020 The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Signatories must submit to the FRC a Stewardship Report explaining how they have applied the Code's Principles in the previous 12 months, demonstrating the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.	Announcement of first tranche of signatories to the code in Q3, 2021. Deadline for applications to second round in Q4 2021.	L			E				●		●
BoE/ PRA	2021 Biennial Exploratory Scenario A stress test of the resilience of the largest UK banks and insurers to different possible climate pathways.	The Bank restarted the Climate BES in November 2020. 8 June 2021: Official launch - scenarios published Mid-October 2021: Participants' initial submissions due January 2021: Bank to announce decision on running a second round Q1 2022: Results published (in the event of a second round, the Bank will publish results in May 2022)	H	E								●
BoE/ FCA/ HMT	UK green taxonomy As set out in on-shored regulation, the UK will develop Technical Screening Criteria to define what economic activities are environmentally sustainable.	Technical Screening Criteria to be finalised by end-2022	H									●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
BEIS <small>(information provided by FRC)</small>	Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs This consultation seeks views on proposals to mandate climate-related financial disclosures by publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs). These proposals build on the expectation set out in the government's 2019 Green Finance Strategy, that all listed companies and large asset owners should disclose in line with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations by 2022.	Consultation closed 5 May 2021.	U	E								
FCA/ PRA	Climate Financial Risk Forum In 2019 the FCA and PRA jointly established the Climate Financial Risk Forum (CFRF), which brings together senior financial sector representatives to share their experiences in managing climate-related risks and opportunities. In June 2020, the CFRF published a guide to climate-related financial risk management, covering Disclosure, Scenario Analysis, Risk Management and Innovation. In Autumn 2020, the CFRF set out its future work programme which includes building on the work of the guide and a dedicated cross-CFRF workstream on climate data, metrics and methodologies.	The Forum will meet through 2021, with a view to publishing its further work before November 2021 and the COP26 Summit.	L		E	E						

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Environmental, Social and Governance (ESG)												
FCA/ PRA	Diversity in Financial Services The PRA and FCA recognise the value of identity and cognitive diversity in improving the quality of decision-making, leading to better consumer outcomes and safety and soundness. To support efforts in moving the dial in the financial sector, the FCA and PRA will be issuing a joint Discussion Paper on Diversity and Inclusion (planned for June), and a data request in mid-2021.	Publication of a Discussion Paper: June 2021 One-off diversity data request to a statistically significant selection of PRA and FCA - regulated firms: mid-2021 Publication of a Consultation Paper in Q1 2022 and Policy Statement in Q3 2022	L	E	E		E					●
Cross-cutting/omnibus												
BEIS <small>(information provided by FRC)</small>	Consultation on restoring trust in audit and corporate governance The Government is seeking views on proposals to strengthen the UK's framework for audit, reporting and corporate governance of the largest companies. The proposals set out how: companies should report on their governance and resilience; reports should be audited; audit and the audit market should change; and these should be overseen by a new regulator.	Consultation closes 8 July 2021	U	E								●
BoE	Approval of holding companies Part 12 B (Approval of certain holding companies) FSMA, (Reg 2, SI) requires certain types of bank and designated investment firm parent financial holding company (FHC) or mixed financial holding company (MFHC) that substantively control their group to apply to the PRA for approval or exemption by 28 June 2021.	Holding companies can begin making applications in June 2021 and must have done so by 28 June 2021. All holding companies must be approved or exempt by 31 December 2021.	L									●

Key
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Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Cross-cutting/omnibus												
HMT	Future Regulatory Framework Review (FRF) A long term review into how the UK regulatory framework needs to adapt for the future.	First consultation closed on 19 February 2020. The Government is considering responses, and will publish a second consultation later in the year.	L									
HMT	Introducing a new Gibraltar Market Access Regime Following UK and Gibraltar leaving the EU, the UK is introducing a new Gibraltar Authorisation Regime (GAR) for Gibraltar firms.	This initiative was introduced in the Financial Services Act 2021 – timing of introduction TBC.	L									
BoE/ FCA/ PRA	Transforming data collection building on Digital Regulatory Reporting The FCA and PRA published a joint Dear CEO Letter in February 2021 as a call to action to collaborate with firms on transforming data collection. The BoE has also published a plan for transforming data collection in 2021 and beyond. As stated in the Letter, we are setting up a joint work programme to consider the longer future data collection process and will continue to collaborate on this agenda.	The joint FCA, Bank and PRA transformation programme is expected to start in June 2021. The programme will have regular external engagement sessions as solutions are designed and developed. We aim to implement aspects of the future solution for data collection for the chosen use cases by June 2023.	L	E								
Financial resilience												
FRC	Revisions of ISA (UK) 240, the auditing standard which deals with fraud A revision of the auditing standard which deals with fraud, partly in response to the Brydon review on the quality and effectiveness of audit. This clarifies the auditor's responsibilities in planning, risk assessment, performance and reporting.	New standard expected to be issued May/June 2021, with an effective date for financial periods beginning on or after 15 December 2021.	L									

Key

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E Formal engagement planned

Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FRC	Periodic Review of Financial Reporting Standards 102 UK and Ireland accounting standards are subject to periodic reviews, at least every five years, to ensure they remain up-to-date and continue to require high-quality and cost effective financial reporting from entities within their scope. The FRC is undertaking the next periodic review of FRS 102 (and other UK and Ireland accounting standards).	Exposure draft expected in 2022	L									
FRC	Revision of ISRE (UK) 2410, the standard which deals with interim reviews A limited scope review of the performance standard which deals with reviews of interim financial statements. This review includes an enhanced approach to the review of going concern.	New standard expected to be issued May/June 2021, with an effective date for financial periods beginning on or after 15 December 2021.	L									
FRC	Post-Implementation Review of Technical Actuarial Standards The Financial Reporting Council (FRC) is carrying out a post implementation review of the Technical Actuarial Standards (TASs). The post implementation review of the TASs and other actuarial standards is being carried out to ensure they continue to support the delivery of high-quality technical actuarial work and satisfy the Reliability Objective.	February 2021: issued a call for feedback for Phase 1 including the current Framework for TASs, Technical Actuarial Standard 100 (TAS 100), and potential actuarial standards in relation to IFRS 17.	L									
FCA/ PRA	Bilateral margin obligations phases 5 and 6 New requirements for non-cleared over the counter derivative contracts.	9 March 2021: Consultation Paper published. Closes on 19 May 2021 1 September 2021: Implementation of phase 5 1 September 2022: implementation of phase 6	H									

Key
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Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Financial resilience												
BoE/ FCA/ HMT/ PRA	LIBOR Transition Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.	End 2021: deadline for removing LIBOR reliance in line with published LIBOR roadmap , with important work thereafter to remove dependency in US LIBOR legacy contracts in particular. Upcoming FCA consultations on use of new Financial Services Act 2021 powers for orderly wind-down of LIBOR: <ul style="list-style-type: none"> The synthetic methodology for certain continuing LIBOR currency-tenor pairs (Q2 2021) The type of permitted 'use' of a wind-down or ceasing benchmark (Q2 2021) The types of permitted 'use' for LIBOR specifically (H2 2021) 	H									
Operational resilience												
PRA	Outsourcing and third party risk management Updates the regulatory framework for the supervision of outsourcing taking into account increased adoption of cloud and other technologies.	Policy Statement published in Q1 2021 and effective 31 March 2022.	H									
PRA	Outsourcing and third party risk management - register As announced in March 2021 in PS7/21, the PRA is planning a consultation setting out detailed proposals for an online portal that all firms would need to populate with certain information on their outsourcing and third party arrangements, or a subset thereof, such as those deemed material (as noted above). This consultation will take into account the comments provided by respondents to CP30/19 on the idea of developing an online portal.	Consultation Paper projected for H1 2022.	L									

Key
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Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Operational resilience												
PRA	Operational Resilience Incident Reporting Policy proposals to set out what information should be submitted by banking and insurance firms when operational incidents occur.	Consultation paper tentatively planned for Q4 2021.	L			E					●	
BoE/ FCA/ PRA	Operational Resilience Joint policy statements follow up on coordinated Consultation Papers on new requirements to strengthen operational resilience in the financial services sector.	29 March 2021: publication of BoE, PRA and FCA Policy Statements followed a 12-month implementation period, to 31 March 2022, to operationalise the policy framework. Firms will then have a further period to show they can remain within their impact tolerances for each important business service. They must achieve this by 31 March 2025 at the latest.	H									
Conduct												
FCA	Consultation Paper following Duty of Care Feedback Statement Publish options to change our regulatory framework following our Duty of Care Feedback Statement.	May 2021: Publish CP with high level proposals.	L	E						●	●	
ICO	Data analytics toolkit Help organisations recognise some of the central risks to the rights and freedoms of individuals created by the use of data analytics.		L							●		●
ICO	Employment guidance New guidance on data protection and employment covering a wide range to topics such as employee surveillance, health data, job applications, TUPE, HR records etc.		L									●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
ICO	Update to International Transfers Guidance Updated Guidance for Controllers and Processors on International Transfer amendments post end of Implementation Period and Adequacy Bridge arrangements pursuant to the Trade and Co-operation Agreement.	N/A	L									●
ICO	Data Sharing Code A practical guide for organisations about how to share personal data in compliance with data protection legislation.	The Code was submitted to the Secretary of State and was published as guidance on our website in December 2020 but is expected to be laid before Parliament soon. Once approved and following the date of issue, the Code will become statutory after a period of 21 days.	L									●
ICO	Updated Guidance on Binding Corporate Rules Updated BCR application forms and referential tables for organisations seeking UK BCRs post end of Implementation Period.		L									●
PRA	Evaluation of the Senior Managers and Certification Regime 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.	Q2 2021 - potential publication of feedback comments	L	E								●
FCA/ HMT	Extending the transitional period for third country benchmarks under the UK Benchmarks Regulation Extends the transitional period for the use of third country benchmarks by UK supervised entities to 31 December 2025.	This initiative was introduced in the Financial Services Act 2021.	L					E				

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Conduct												
FCA/ HMT	Changes to the FCA's cancellation of authorisation process Policy proposals to streamline the process for cancelling the authorisation of inactive firms.	Policy statement published July 2020	L									
FCA/ HMT	Regulatory framework for approval of financial promotions 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.	This initiative was introduced in the Financial Services Act 2021. Timings for implementation TBA.	L									
HMRC/ HMT	Transposition of Fifth Anti Money Laundering Directive (5MLD) Expansion of the scope of HMRC's Trust Registration Service (TRS) under 5MLD.	10 March 2022 is the current statutory deadline to register on TRS (as set out in Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017), following the transposition of the TRS requirements of 5MLD in October 2020.	L									
Competition, innovation and other												
FCA	FCA joint project with the Alan Turing Institute Research project to explore AI transparency in financial services.	Report publication (date TBC)	L									●
FCA	Open finance 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.	We will set out next steps in the coming months.	L							●		
HMT	Cryptoassets – extension of financial promotions regulations Consulting on a measure to bring certain cryptoassets into the scope of financial promotions regulation.	Consultation closed in 2020; the government will respond in due course.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Competition, innovation and other												
BoE/ FCA	AI Public-Private Forum with industry The BoE and FCA have established a forum to look at the impact of AI on financial services.	May/June 2021: Third Forum and Workshops September/October 2021: Fourth Forum and Workshops Q4 2021: Final AIPPF paper	L			E						
BoE/ FCA/ HMT/ PSR	Cryptoassets Task Force - response to stablecoins HMT consultation on the broader regulatory approach to cryptoassets, including new challenges from so-called stablecoins.	Consultation closed 21 March 2021; HMG will respond to the consultation in due course.	L									
Other single-sector initiatives												
FCA	Claims Management Companies (CMCs) Phoenixing CMC phoenixing' is the practice of firms closing themselves down to avoid their redress liabilities and then reemerging as an authorised CMC to bring claims against their own misconduct. We propose consulting on new rules and guidance in the Claims Management Conduct of Business Sourcebook to mitigate this risk.	May 2021: Publish Consultation Paper	L	E								
FCA	Claims Management Companies (CMCs) Fee Rules The FCA has a statutory duty to make rules for CMCs managing claims relating to financial services and products 'with a view to securing an appropriate degree of protection against excessive charges'.	Final rules and publication of the policy statement - Autumn 2021	L									
FCA/ HMT	Investment Consultants – Extension of the FCA's regulatory perimeter Consulting on CMA recommendation to bring the activities of investment consultants within the FCA's remit.	TBC	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA/ HMT	Regulation of Buy-Now-Pay-Later Bringing unregulated, interest-free Buy-Now-Pay-Later products into FCA regulation.	HMT and FCA consultations with stakeholders are planned this year, with secondary legislation laid as soon as Parliamentary time allows. Operationalisation of the regulation will be worked through with the FCA thereafter.	H	E	E	E				●		●
FCA/ HMT	Regulation of Pre-Paid Funeral Plans Bringing pre-paid funeral plans within the FCA's remit.	Q4 2020 - secondary legislation laid Q1 2021 - legislation made 2 March - 14 April - FCA Consultation July 2021 - FCA will publish Policy Statement September 2021 - FCA authorisation gateway opens July 2022 - FCA regulation comes into force	H	E						●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

This chapter contains 31 initiatives. These include 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. As with the multi-sector chapter, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

In the previous Grid there were 25 initiatives in this sector. We have added 11 new initiatives including one on a Strong and Simple regime for small UK banks and building societies. There have been timing changes for 13 initiatives. The six initiatives that have been removed since the previous Grid, such as the completed work on Counterparty Credit Risk and on new and growing banks, are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
Cross-cutting/omnibus						
BoE	Bank of England publication on bail-in execution The Bank is developing a publication covering aspects of its approach to executing a bail-in resolution.	Publication in Q2 2021	L			
BoE	A strong and simple prudential framework for non-systemic banks and building societies Developing policy options for simplifying prudential regulation for non-systemic and domestic banks and building societies in the UK while maintaining resilience.	Discussion paper published on 29 April and will be open for comments until 9 July. In October we will publish a summary of the comments on the discussion paper, and may publish a consultation paper. Further consultation papers are likely to follow during 2022.	H			
PRA	International banks: the PRA's expectations for activities in the UK: proposed supervisory statement 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.	Consultation paper published on 11 January and closed on 12 April. Policy Statement planned for July 2021. Expectations are to be met when Policy Statement is finalised, or when firms exit the temporary permissions regime (TPR).	L			
PRA	Trading activity wind down Policy proposals are planned to ensure that firms are able to wind down their trading activity in a timely and orderly manner.	Consultation Paper provisionally planned for Q3 2021. Policy statement to follow thereafter.	H			

Key
Indicative impact on firms: H - high L - low U - unknown Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Cross-cutting/omnibus												
BoE/ PRA	Resolvability Assessment Framework (RAF) 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. The PRA is updating the reporting and disclosure dates in the Resolution Assessment Part of the PRA Rulebook to align with the one-year Covid-related delay announced 7 May 2020.	End H1 2021: PRA Policy Statement planned, formalising changes already announced 1 October 2021: The first reports due June 2022: first disclosures will take place 1 January 2022: deadline for largest firms to meet resolution outcomes 1 January 2023: deadline for mid-tier firms to meet resolution outcomes	H	■		■		■	■		●	
BoE/ PRA	Revisions to PRA109 (Operational Continuity in Resolution Reporting) Pending outcome of final OCIR policy, revisions to existing PRA109 templates following conclusion of OCIR policy updates.	Autumn 2021: Consultation paper planned	L			E						●
BoE/ PRA	Operational Continuity in Resolution (OCIR) The PRA, in coordination with the Bank as resolution authority, is reviewing its OCIR policy.	End H1 2021: Policy Statement planned	H								●	
FCA/ HMT	Post-transposition Implementation of Article 44a of Bank Recovery and Resolution Directive II (BRRDII) BRRDII has been transposed in the UK either via secondary legislation or regulator rules. The FCA consulted on its proposed approach to rules implementing the new Article 44a of the BRRD in December 2020, which would place restrictions on the sale of subordinated eligible liabilities (SELs) to retail clients.	FCA consulted on the approach to implementation of Article 1(16) in December 2020. Next steps TBC.	L									
HMT/ Independent review panel	Statutory independent reviews of ring-fencing legislation and banks' proprietary trading activities In February 2021 HMT appointed an independent panel to complete a review of the operation of legislation relating to ring-fencing.	Panel announced on 2 February 2021. The panel will submit a report with its recommendations to HMT following the review.	U									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
BoE	MREL Review Following the publication of a Discussion Paper in December 2020 on resolution thresholds, the second part of the Bank's MREL Review will consider the calibration of MREL, instrument eligibility, and the application of MREs within banking groups.	The Bank intends to publish a Consultation Paper in summer 2021, setting out any proposed changes to its MREL framework. The Bank intends to make any policy changes by the end of 2021, in light of feedback received on the Bank's Consultation Paper.	H		E							
PRA	Remuneration - definition of higher paid Material Risk Takers (MRTs) and identification of MRTs On 26 April 2021 we published CP9/21 on correcting an error to the 'higher paid MRT' definition in the Remuneration Part of the PRA Rulebook. In the meantime, firms are to treat individuals as 'higher paid MRTs' where either condition (a) or (b) is satisfied. As noted in the CRDV Policy Statement (PS 26/20), there are discrepancies between the onshored MRT regulatory technical standards (delegated regulation 604/2014) and our rules and expectations as per CRDV transposition. PRA intends to align the onshored text with rules and expectations at the earliest possible stage.	CP9/21 was published on 26 April 2021, to be followed by a Policy Statement in Q3. Consultation Paper on amendments needed to the on-shored technical standards - likely September 2021. Policy Statement to follow in Q4 2021.	L	E								
PRA	Interest rate risk in the banking book (IRRBB) CRDV introduced Basel III's enhanced Pillar 2 approach to the management and control of IRRBB. PRA intends to implement the Basel IRRBB standards through a combination of PRA rules and supervisory expectations.	The introduction of supervisory requirements and expectations to identify, evaluate and manage IRRBB will take effect on 31 December 2021.	L									
PRA	Mortgage risk-weight floors Policy statement on the PRA's approach to mortgage risk-weight floors.	Q2 2021: planned policy statement 1 January 2022: anticipated implementation date	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
PRA	Consultation paper on Capital treatment of securitisations of non-performing loans Amending the capital treatment applicable to securitisations of non-performing loans.	Consultation Paper in early summer 2021. PS expected in September 2021.	L	E								
PRA	Internal Ratings Based (IRB) approach to credit risk 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.	The new requirements apply from 1 January 2022. Firms should submit model applications in line with the timelines communicated by their supervisors, with deadlines during 2021 for mortgage models and deadlines staggered over the course of the 2021/2022 for non-mortgage models. The PRA published a further consultation in April 2021 relating to the identification of economic downturns. That consultation closes on 7 July 2021.	H	E								
PRA	Implementation of changes to the PRA110 reporting template The PRA plans to update the PRA110 reporting template to reflect feedback from firms and LCR Corrigendum.	Q4 2021 Consultation Paper expected	L			E						
PRA	Overseas IRB Model Approach Policy statement on the PRA's potential approach to using models developed and approved in third countries subsidiaries for calculating overall UK group RWAs.	Q2 2021: planned policy statement	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
BoE/ PRA	Solvency Stress Test The Bank is carrying out a solvency stress test of the major UK banks in 2021, building on the desk-based exercises it undertook in 2020.	The exercise was launched in January 2021. Participating banks will be required to submit projections for credit impairments and credit risk-weighted assets in April, rather than the usual timing of June. This will help inform further desktop analysis by the Bank in the first half of the year, the aggregate results of which will be published in July. The additional stressed projections will be submitted in June, as usual, with bank-specific results published in 2021 Q4.	H		E							
BoE/ PRA	Leverage ratio review The FPC and PRC review of the UK leverage ratio framework in light of revised international standards is expected to be published and consulted on in summer 2021. That will enable the Bank to take FPC and PRC decisions relating to the leverage ratio requirements into full consideration when reviewing MREL policy.	Expected consultation in Summer 2021	L		E							
BoE/ HMT/ PRA	Implementation of the remaining Basel 3 banking standards (Basel 3.1) Consultation on the UK implementation of the reformed Basel 3 banking standards (also known as Basel 3.1).	Q4 2021 Consultation Paper; Q3 2022 Policy Statement; 1 January 2023: Basel implementation deadline	H			E						

Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
Financial resilience												
BoE/ HMT/ PRA	Updating the UK's prudential regime for credit institutions (incorporating elements of CRR II) The EU is implementing a number of Basel 3 standards, and other prudential regulations, via CRRII, which applies in the EU from June 2021. The UK therefore intends to update the prudential regime for UK credit institutions and ensure the FPC's powers are aligned with this.	1 April 2021: HMT Consultation period closed 3 May 2021: PRA Consultation period closed H2 2021: Near-final rules published. Final rules will be made in autumn 2021, when parliamentary processes are completed. 1 January 2022: Implementation date and firm compliance expected.	H									
Conduct												
FCA	Credit Information Market Study Interim Report Market study looking at how the credit information market functions, including the role of CRAs and the effectiveness of competition between them and the impact on consumers, including those who are vulnerable or may face access challenges and the various consumer-facing markets that use credit information.	Interim report due in 2021	L							●	●	
FCA	Borrowers in Financial Difficulty Review of how to provide appropriate, ongoing support to borrowers in financial difficulty as the crisis moves from being short-term and virus-driven to longer term and driven by the broad macroeconomic impact.	End 2021/early 2022: Publication of CP setting out proposed changes to the Handbook, followed by consultation period and Policy Statement in 2022.	L							●		●
FCA	Evaluation of overdrafts intervention An ex post impact evaluation of the effect of the new overdraft pricing rules we made, which came into effect in April 2020.	Q2/Q3 2021: Data collection Q2/Q3 2022: Report	L							●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms			Consumer interest	Timing updated	New
Conduct								
FCA	Mortgage switching remedies Consultation on potential remedies to help mortgage customers who do not switch.	TBC	L					
FCA	Guidance on branch and ATM closures and conversions 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 took effect from 21 September 2020, We will review the guidance within 12 months (by September 2021)	L					
HMT	Amendments to the Credit Unions Act Amendments to the Credit Unions Act to allow credit unions to offer a wider range of products and services.	To be announced	L					
HMT	Consumer Credit Default Notices New rules for Enforcement, Default and Termination Notices will help people to better understand and manage their debts, reducing distress and supporting mental health by making Default Notices easier to understand and less intimidating.	Legislation in force but transitional period gives firms until 2 June 2021 to implement changes.	L					
HMT/ InsS	Breathing Space Introducing breathing space to help those in problem debt.	4 May 2021: Breathing Space introduced	L					
HMT/ Insolvency Service	Statutory Debt Repayment Plan The SDRP will be a statutory agreement that will enable a person in problem debt to enter into a formal agreement with their creditors to repay all of their eligible debts over a manageable time period, whilst receiving legal protections from creditor action for the duration of their plan.	Early 2022 - Technical consultation on regulations End of 2022 - intend to lay regulations	L					

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
	Competition, innovation, other											
CMA	The final stages of Open Banking implementation A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third-parties.	Late March to early June 2021: Consultation over future oversight of open banking ecosystem Q2 2021: implementation of change/transition	L							●		

Key
 Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payment services and systems and market infrastructure

This section contains 13 initiatives. They are aimed at promoting competition, innovation, and protections in payments to improve the quality and security of services provided to consumers and businesses.

There are four new initiatives in this Grid. We expect two of these to have a high impact on firms. Of the 10 initiatives that were included in the previous Grid, one has been removed from the Grid. This is the Joint Authorities Cash Strategy Initiative.

Five initiatives included in the September 2020 Grid have had milestones changes, with Covid-19's impact a key driver. Some milestones have been extended to accommodate a larger work programme or more stakeholder engagement, or to align publication dates for connected initiatives.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
BoE	Central bank digital currency (CBDC) and stablecoins A Discussion Paper on systemic stablecoins and central bank digital currency (CBDC), considering how they relate to the Bank's mission, regulation options and implications for financial stability. The paper will also explore the role of the private and public sectors in the provision of money as CBDC may be economically similar to certain types of stablecoin.	As flagged in the December 2020 FSR, the BoE plans to share a Discussion Paper considering the potential effects on financial stability if stablecoins were to be adopted widely. The Bank 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.	L									
FCA	Consultation on updates to Payment Services and Electronic Money - Our Approach A consultation on changes to our Technical Standards and approach document, likely to propose incorporating our additional temporary guidance on safeguarding and prudential risk management, contactless payments, and open banking.	CP published 28 Jan 2021 CP questions on Contactless closed 24 Feb 2021 CP on all other questions closed 30 April 2021 PS on contactless March 2021 PS on all other questions expected Q3 2021	L	E								
FCA	Strong Customer Authentication (SCA) 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	Authorised Push Payment (APP) scam prevention The PSR is looking at measures to help prevent APP scams and protect victims.	February to April 2021 - Call for Views Between July and September 2021 - Follow-up paper published.	L	E	E							

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Timeline							Consumer interest	Timing updated	New		
				Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022						
PSR	PSR Strategy The Strategy that sets out the outcomes the PSR wants to see in the markets it regulates over the next 5 years.	June 2021 - Consultation on the draft Strategy published Between October and December 2021 - Final Strategy published	L	E		E									
PSR	Confirmation of Payee (CoP) CoP is a service that checks whether the name of the account a person is sending money to matches the name they have entered. The PSR required the UK's six largest banking groups to introduce CoP and is looking at whether it needs to take further action broaden CoP coverage across industry.	Between June and August 2021 - Consultation paper published	H	E	E										
PSR	Consumer Protection in Faster Payments A review of the consumer protections available for interbank payments - in particular Faster Payments.	Between September and October 2021 - Policy statement published	L												
PSR	Market review into the supply of card-acquiring services 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.	Between October and December 2021 - Final report published	L												
HMT	Cashback without a purchase Amendments to the Payment Services Regulations 2017 to allow the provision of cash by relevant persons as a non-regulated activity.	To come into effect two months after Royal Assent of the Financial Services Act 2021.	L												
HMT (with input from BoE)	Consultation on proposed expansion of resolution regime for UK Central Counterparties (CCPs) This consultation paper sets out, and seeks stakeholder views on, the Government's proposals to expand the resolution regime for CCPs.	Consultation opened 24 February and closes 28 May 2021.	H	E											

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payment services and systems and market infrastructure

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
HMT (with input from BoE/ FCA/ PSR)	Access to cash legislation The introduction of new legislation to protect access to cash.	Call for Evidence closed in November 2020. Next steps to be announced.	L							●		
HMT (with input from BoE/ FCA/ PSR)	Payments Landscape Review A review of the UK's payments infrastructure and regulation.	Consultation closed on 20 October 2020. HMG will respond to the consultation in due course.	L									
PSR (working closely with BoE)	New Payments Architecture (NPA) The NPA is the payment industry's proposed way of organising interbank payments in the future and is being delivered by Pay.UK. The PSR is monitoring Pay.UK's work and is looking at ways to mitigate risks to successful delivery, competition, and innovation.	Between July and September 2021 - Follow-up paper published on lowering risks to delivery of the NPA Between October and December 2021 - Final decision published on lowering risks to delivery of the NPA Between October and December 2021 - Policy statement published on mitigating risks to competition and innovation when the NPA is operational.	H		E						●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Insurance and reinsurance

This section contains eight initiatives. Certain of those are aimed at reflecting the international agenda to develop and enhance the regulatory framework. The Global Monitoring exercise is returning to its usual form after specific changes for Covid.

There have been timing updates to three initiatives. These include new 2021 data submission dates for the Holistic framework global monitoring exercise and IAIS Insurance Capital Standard monitoring period. The Solvency II taxonomy 2.5 initiative has been completed since the last Grid.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	GI Pricing Practices Remedies resulting from the market study addressing pricing practices in home and motor insurance.	End May 2021: Policy Statement	H	■						●		
HMT	Review of Solvency II Ongoing Review of Solvency II.	Next steps will be Government response to Call for Evidence.	U									
PRA	Holistic framework: global monitoring exercise Reverting to regular individual insurer monitoring.	10 May 2021: data submission	L	■							●	
PRA	Holistic framework: liquidity risk management plan In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific	L									
PRA	Holistic framework: recovery planning In scope insurance firms will be expected to develop recovery plans.	Milestones are firm specific	L									
PRA	Holistic framework: resolution planning The PRA will develop resolution plans with input from in scope insurance firms.	Milestones are firm specific	L									
PRA	IAIS Insurance Capital Standard monitoring period Data submission exercise for large internationally active insurance groups (IAIGs).	31 August 2021: data submission	L		■						●	
PRA	Risk-free rate publication Transition from GBP LIBOR- to OIS-based risk-free rate.	June 2021: PRA publishes Policy Statement 31 July 2021: Transition the GBP Solvency II (SII) discount rate used by UK insurers from LIBOR to reference SONIA swap rates	H	■	■						●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Investment management

This section contains six initiatives. There are two new initiatives in this Grid, both related work on Long Term Asset Funds. The Survey into open ended funds has been completed. The Investment Firms Prudential Regime will continue to require significant work, as set out in the Financial Services Act 2021, with the target implementation date having been extended by six months to 1 January 2022.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	Liquidity mismatch in open ended daily dealt property funds Proposal to introduce notice periods for open ended daily dealt property funds.	May 2021 - Feedback statement published.	H	■						●		
FCA	Long Term Asset Funds (LTAF) Consultation Paper Creation of a new open ended fund structure to facilitate long term productive finance investment. Will include updating permitted links rules to facilitate investment via unit linked pension funds.	May 2021: CP planned	L	E						●		●
HMT	Overseas Funds Regime The introduction of new equivalence regimes for retail investment funds and money market funds.	This initiative was introduced in the Financial Services Act 2021.	L							●		
BoE/ HMT/ FCA	Industry working group on Productive Finance, including Long Term Asset Funds HMT, the BoE and the FCA are co-chairing an industry working group to help facilitate the launch of the LTAF. The group began meeting in January and is focusing on devising solutions to identified barriers for investment in long-term illiquid assets.	Authorities convened an Industry working group on Productive Finance, including Long Term Asset Funds in January 2021 Q3 2021 - roadmap to be published	L		E					●		●
FCA/ HMT	Review of the UK Funds Regime A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation.	Call for input closed on 20 April 2021.	L	E								●
FCA/ HMT/ PRA	Investment Firms Prudential Regime The introduction of a new prudential regime for investment firms, currently regulated under rules made for banks and building societies.	This initiative was introduced in the Financial Services Act 2021. Regime is to be introduced by 1 January 2022, with FCA rules and necessary secondary legislation in place before then.	H				■					●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Pensions and retirement income

This section contains 14 initiatives. Most of these initiatives are amendments and consultations on rules, regulations and codes of practice aimed at ensuring that consumers are protected and informed in order to promote competition.

There are four new initiatives in this Grid, which are all expected to have a low impact on firms at this point. Of the 17 initiatives that were included in the previous Grid, seven have been completed. Of the remaining 10, three have had their milestones changed, with extended policy development the key driver of the delay.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr- Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	Fourth Thematic Review into DB-DC pension transfer advice - supervisory action Supervisory and enforcement action on DB-DC pension transfer advice aimed at redressing previous unsuitable advice.	2021 - Continued firm reviews expected until at least Spring 2022.	L	■	■	■	■			●		
FCA	Non-Workplace Pensions (NWP) Consultation 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.	Publication of CP Q2 2021	L	E								
FCA	Stronger nudge to pensions guidance Consulting on proposed rules to increase take-up of guidance from Pension Wise.	Consulted on proposals in Q2 2021	L	E								
FCA	Value for Money in Pensions 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 joint initiatives for further details)	Consulted on proposals in Q2 2020. Policy Statement planned for Q2/Q3 2021.	L	E	E							
FCA/TPR	VFM discussion paper 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 in Q2/Q3 2021.	L	E	E							

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
TPR	Code of Practice Creation of a new code of practice to make TPR's expectations simpler and easier to understand.	Draft code of practice consultation launched March 2021.	L	E	E							
TPR	DB scheme funding TPR consultation on regulatory framework for DB scheme funding.	Second consultation planned for Autumn 2021.	L		E	E						
TPR	Collective Defined Contribution Schemes code of practice consultation A consultation on the code of practice for a new kind of pension scheme set to be introduced into the UK market.	The launch of consultation will follow DWP regulations.	L									
TPR	Pledge to combat pension scams A drive to get firms to sign up to a pledge to combat pension scams and align with the Pension Scams Industry Group Code of Good Practice.	Webinar and contact via supervision teams throughout the Summer.	L									
TPR	Future of Trusteeship: Diversity and Inclusion Working Group The creation of an industry panel to define and drive action on diversity and inclusion in trustee boards.	The Working Group has now started and will be continuing throughout 2021-22.	L									
TPR	Master Trust supervisory returns The period where authorised master trusts must submit their supervisory returns.	Throughout the year. Returns required within three months of receipt.	L	E	E	E	E	E	E			
TPR	Superfunds and DB consolidation (TPR interim regime) Initial assessment of superfunds under interim regime for the regulation of superfunds.	Initial assessment of prospective superfunds under interim regime throughout 2021 dependent on market developments.	H									
FCA/TPR	Pensions Consumer Journey A joint Call for Input 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 Call for Input in Q2 2021.	L	E	E							

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
TPR/ Others	Project Bloom 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.	Drive throughout year for firms to report suspicions to Action Fraud.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Retail investments

This section contains four initiatives. These particularly relate to helping consumers to make more effective investment decisions.

A number of other initiatives have been removed since the previous edition of the Grid, including the FCA's work on prohibiting investment products referencing certain cryptoassets (completed), implementation of platform transfer rules (completed) and a proposed consultation on platform exit fees (stopped).

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr- Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	Consumer Investments Strategy and Feedback on the Call for Input To feedback on the CFI and provide next steps on our work to tackle bad actors, improve the mass market and ensure that polluters can pay for misconduct	Summer 2021 (TBC): Publish Feedback Statement and Strategy	H							●		●
FCA	PRIIPs - Targeted amendments to the Regulatory Technical Standards The Packaged Retail and Insurance based Investments Products Regulation (PRIIPs) has now been onshored and prescribes that a Key information document (KID) must be given to an investor before and after the sale of any PRIIPs product. The FCA has previously flagged concerns with the Regulation in our 2018 Call for input and 2019 Feedback Statement. We are now consulting on changes to the PRIIPs Regulation to rectify concerns that we have previously flagged.	Consultation and Policy statement - TBA.	L									
FCA	Strengthening our financial promotions rules for high risk investments and firms approving financial promotions To strengthen our rules on financial promotions for high risk investments and help consumers make more effective investment decisions.	April 2021: Discussion Paper published Q4 2021: Expect to publish consultation paper	H	E						●		●
HMT	Regulation of non-transferable debt securities The government is consulting on proposals to bring the issuance of non-transferable debt securities ('mini-bonds') within the scope of financial services regulation.	Consultation closes 21 July 2021.	L	E						●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Wholesale financial markets

This section contains seven initiatives. They are aimed at improving the use of data and reducing the burden on firms whilst maintaining the highest standards of regulation and market efficiency, both with the ultimate aim of promoting competition.

Four of the initiatives in this Grid are new. This includes two initiatives in response to Lord Hill's Listings Review, which are being taken forward by HMT and the FCA.

Of the four initiatives that were included in the previous Grid, one – listing changes for Open-ended Investment Companies – has been completed. Of the remaining three, two have seen changes and delays to their expected milestones since the publication of the September 2020.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr- Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
FCA	Accessing and using wholesale data 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.	October 2021: Publish Feedback Statement	L			E						
FCA	Primary Markets Effectiveness - UK Listings Review response The FCA will bring forward consultation and discussion items on reforms to improve the effectiveness of UK primary markets, which follows FCA policy review work and will respond to Lord Hill's final UK Listings Review Report and recommendations published on 3 March 2021. This relates to the joint HMT initiative on primary markets reform.	Consultation Paper on special purpose acquisition companies (SPACs) - published 30 April 2021, closes 28 May 2021. Policy Statement on SPACs - July-September 2021. Consultation Paper on further Listing Rule changes - July-September 2021. Policy Statement on Listing Rules changes - October-December 2021	L				E	E				
FCA	Scope of UK MiFIR Derivatives Trading Obligation We plan to review the scope of the UK MiFIR derivatives trading obligation (DTO) and consult on any proposed changes. UK liquidity has changed since the last review was carried out in 2017 by ESMA, particularly in light of Brexit and the LIBOR transition warranting the review.	Consultation paper: late Q2/early Q3 2021 Feedback statement: late Q3/early Q4 2021	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr Jun 2021	Jul Sept 2021	Oct Dec 2021	Jan Mar 2022	Apr-Sept 2022	Post-Sept 2022	Consumer interest	Timing updated	New
HMT	MAR Amendments 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.	Introduced in the Financial Services Act 2021. Will take effect 2 months after Royal Assent.	L									
HMT	Primary markets reform Consulting on changes to the UK prospectus regime, and establishing a group to consider what more can be done to improve the efficiency of further capital raising by listed companies. This is in response to the recommendations of Lord Hill's Listing Review. This initiative relates to the separate FCA initiative on primary markets effectiveness.	HMT consultation published 2021 Rights Issue Group established 2021	L									●
FCA/ HMT	Wholesale Market Review Consulting on amendments to our regulatory regime that are aimed at reducing costs and burdens for firms while maintaining the highest standards of regulation and market efficiency.	FCA consultation on changes to UK MiFID conduct and organisational requirements published April 2021. HMT consultation on Wholesale Markets Reform published Summer 2021. Follow up FCA consultations published during Q3-Q4 2021 on changes that require amendments to FCA Handbook or Regulatory Technical Standards.	H									●
FCA/ HMT	EMIR REFIT Complete the implementation of the European Market Infrastructure Regulation (REFIT) to improve trade repository data and ensure that firms are able to access clearing services on fair and reasonable terms. Consider whether an exemption from the clearing obligation can be provided for trades that are the result of post trade risk reduction services.	Summer/Autumn 2021: Consultation paper of requirements for Trade Repositories and review of the UK EMIR reporting standards. Autumn 2021: Consultation paper on post trade risk reduction services	L		E	E						●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BoE/FCA/HMT/PRA	<p>EU Exit financial services legislation to prepare for the end of the Transition Period (Onshoring) and the Temporary Transitional Power (TTP)</p> <p>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.</p>
Multi-sector	BoE/FCA/PRA	<p>Gabriel replacement</p> <p>New data collection platform, replacing Gabriel, enabling data centre exit.</p>
Multi-sector	FCA	<p>Corporate reporting in structured data formats</p> <p>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.</p>
Multi-sector	FCA	<p>Extension of the SM&CR implementation period</p> <p>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.</p>
Multi-sector	FCA	<p>Our approach to international firms</p> <p>Consultation to provide guidance on FCA's approach to authorising and supervising international firms. We have set out how we assess international firms providing, or seeking to provide, financial services that require authorisation in the UK.</p>
Multi-sector	FCA	<p>Vulnerability Guidance</p> <p>Consultation on guidance for firms on recognising and responding to consumers in vulnerable circumstances.</p>
Multi-sector	FCA	<p>Climate-related disclosure</p> <p>Proposals to enhance climate-related disclosures by premium-listed issuers and clarification of existing disclosure obligations.</p>
Multi-sector	HMT	<p>FinTech Strategic Review (Kalifa Review)</p> <p>A review of the UK fintech sector to identify measures to maintain growth and competitiveness.</p>
Multi-sector	ICO	<p>Data sharing toolkits and resources</p> <p>Resources to support responsible data sharing under the revised Data Sharing Code. These include a Data Sharing Information Hub which will be added to on a continuous basis, including a beta interactive data sharing toolkit for parts 2 and 3 of the DPA 2018. Other resources within the hub include:</p> <ul style="list-style-type: none"> • Data sharing myths busted • Data sharing code: the basics for small organisations and businesses • Data sharing FAQs for small organisations and businesses • Case studies • Data sharing checklists • Data sharing request and decision forms template
Multi-sector	ICO	<p>SAR guidance</p> <p>Detailed guidance on the right of access.</p>

Initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	FCA	Single Easy Access Rate for cash savings Consultation on proposals to improve the Single Access Cash Rate for cash saving market, focusing on helping consumers get better deals.
Banking, credit and lending	PRA	Clarifying supervisory approach to new and growing banks Consultation on supervisory approach and policies applicable to new and growing banks.
Banking, credit and lending	PRA	Counterparty credit risk: treatment of model limitations in banks' internal models Policy to capture risks not adequately dealt with by internal models.
Banking, credit and lending	BoE/PRA	2019 Biennial Exploratory Scenario A stress test that features a severe and broad based liquidity stress affecting the major UK banks.
Banking, credit and lending	BoE/PRA	Annual Cyclical Scenario 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..
Banking, credit and lending	BoE/HMT/PRA	Transposition of Capital Requirements Directive V (CRD V) Transposition of the EU Capital Requirements Directive V (CRD V), which sets out the architecture for the prudential regulation of credit institutions.
Pensions and retirement income	FCA	Pension transfer advice New rules intended to improve the quality of pension transfer advice received by consumers. Please see below for timeline on related consultation on guidance.
Pensions and retirement income	FCA	Pension transfer advice finalised guidance Guidance intended to help advisers understand our expectations of them when giving pension transfer advice.
Pensions and retirement income	FCA	Retirement Outcomes Review New requirements (including investment pathways and cash warnings) to support non-advised consumers making drawdown investment decisions.
Pensions and retirement income	FCA	Fourth thematic review into DB-DC pension transfer advice - data Collected data from firms on the size and value of the Defined Benefit (DB) pension advice market.
Pensions and retirement income	TPR	Regulatory Initiatives Proactive, targeted regulatory initiatives targeting risks in relation to scheme governance, administration and defined benefit scheme funding.

Initiatives completed/stopped

Sector	Lead	Initiative
Pensions and retirement income	TPR	Review of TKU requirements A review of the knowledge and understanding requirements for trustees.
Pensions and retirement income	TPR	Review of trustee toolkit A review the Trustee toolkit over the course of 2020/2021 to see whether and where we can make improvements.
Retail investments	FCA	Platform exit charges Consultation on proposed rules on exit fees following the Investment Platforms Market Study.
Retail investments	FCA	Platform transfer rules Implementation of platform transfer rules.
Retail investments	FCA	Prohibiting investment products referencing certain cryptoassets Changes to prevent the sale, marketing and distribution of derivatives and exchange traded notes referencing cryptoassets to all retail consumers.
Retail investments	FCA	Speculative illiquid securities Prohibiting the mass marketing of speculative illiquid securities to retail consumers.
Retail investments	FCA/HMT	Evaluation of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR) A joint HMT/FCA evaluation of the outcomes of RDR and FAMR.
Insurance and reinsurance	PRA	Solvency II taxonomy 2.5 Annual update to the Solvency II taxonomy implementing validation changes.
Investment management	BoE/FCA	Survey into open ended funds Survey covering c.300 funds
Wholesale financial markets	FCA	Open-ended Investment Companies Rule changes for Exchange Traded Funds (ETF) Listing: Premium to Standard Listing for Open-Ended Investment Companies (OEIC).

The Joint Authorities Cash Strategy Group Initiative has also been removed since the September 2020 Grid. This initiative is still ongoing and related initiatives on these areas are set out in the Grid.