

COVID-19 Regulatory Actions and Developments

Swap Dealer

Commodity Futures Trading Commission (CFTC)

Date: April 24, 2020

Temporary No-Action Relief for Principal or Associated Person Listings/Registrations

CFTC staff have provided temporary no-action relief for any newly listed principals of registrants and any applicants for associated person registration from providing a fingerprint card with his or her Form 8-R, subject to certain conditions. This relief extends through the earlier of (i) July 23, 2020, or (ii) until the National Futures Association notifies the public that it has resumed processing fingerprints.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for Swap Dealers

CFTC staff issued no-action relief until June 30, 2020 to swap dealers that fail to comply with requirements to (1) make and keep records of oral communications or (2) record date and time by timestamp or other timing device pursuant to applicable CFTC regulations, each subject to certain conditions. In addition, CFTC staff issued a 30-day extension on filing swap dealer CCO annual reports, subject to certain conditions.

[External Link](#)

National Futures Association (NFA)

Date: May 13, 2020

NEW! Increase in Fraudulent Phishing Emails

NFA warned its members of an increase in fraudulent phishing emails affecting member firms.

[External Link](#)

Date: April 27, 2020

Relief from Fingerprinting Requirements

Consistent with no-action relief granted by the CFTC in CFTC Letter No. 20-16, NFA has provided regulatory relief to newly listed principals of registrants and applicants for associated person registration from providing a fingerprint card with his or her Form 8-R, subject to certain conditions.

[External Link](#)

Date: March 18, 2020

NFA Recordkeeping Relief and CCO Annual Report Extension

Consistent with CFTC Letters Nos. 20-03, 20-05 and 20-06, NFA has issued relief to futures commission merchants, introducing brokers, swap dealers and forex dealers from timestamping and oral communications recordkeeping requirements. Likewise, NFA has issued a 30-day extension for forex dealer CCO annual reports.

[External Link](#)

Date: March 12, 2020

Reminder for Swap Dealers to Notify NFA

NFA has issued a notice reminding swap dealers to notify NFA upon implementing a teleworking plan and/or activating its business continuity plan.

[External Link](#)

Date: March 4, 2020

NFA Reminder on BCPs

NFA has issued a notice encouraging members to review their business continuity plans.

[External Link](#)

Other Regulatory

Date: April 3, 2020

Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

On April 3, the Basel Committee on Banking Supervision and the International Organization of Securities Commissions announced a delay in the global implementation of mandatory initial margin for uncleared swaps. The initial margin compliance dates for Phase 5 and Phase 6 will now be, respectively, September 1, 2021, and September 1, 2022. The CFTC and US prudential regulators will have to amend their respective margin rules to make this change official for US swap dealers.

[External Link](#)
