

## COVID-19 Regulatory Actions and Developments EU/UK Fund Managers

### The European Securities and Markets Authority (ESMA)

**Date:** July 28, 2020

**NEW! *ESMA Statement on its Intention to Postpone the CSDR Settlement Discipline Regime***

At the request of the European Commission, ESMA confirms in this statement that it is working on a proposal to delay the entry into force of the Central Securities Depositories Regulation (“CSDR”) settlement discipline regime until February 1, 2022 due to the impact of the COVID-19 pandemic.

[External Link](#)

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**Date:** July 13, 2020

***ESMA Publishes Results on Third Stress Test Exercise Regarding CCPs***

ESMA confirmed in the latest stress test exercise the overall resilience of EU CCPs to common shocks and multiple defaults for credit, liquidity and concentration stress risks. ESMA also noted that EU CCPs remained resilient during the COVID-19 pandemic, despite the increased market volatility and operational risk.

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**Date:** June 15, 2020

***ESMA Publishes Revised 2020 Annual Work Programme***

As a result of the ongoing COVID-19 related disruptions, ESMA published a revised version of its 2020 Annual Work Programme, which explains that ESMA is reprioritising its current work and future mandates to help the financial services sector effectively respond to the pandemic.

[External Link](#)

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**Date:** June 11, 2020

***ESMA Short Selling Update in Light of the Ongoing COVID-19 Pandemic***

ESMA has renewed its decision requiring net short position holders of shares traded on an EU regulated market to temporarily report positions of 0.1% and above to their EU financial regulator. This measure shall apply from June 17, 2020 for a period of three months..

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**Date:** May 20, 2020

***ESMA Calls for Transparency on the Effects of COVID-19 in Half-Yearly Financial Reports***

ESMA published a statement addressing the impact of the COVID-19 pandemic on the half-yearly financial reports of listed issuers. ESMA recommended, amongst other things, that such issuers should make use of the time permitted under their respective national laws to ensure their reports contain relevant, up-to-date and reliable information.

[External Link](#)

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**Date:** May 18, 2020

***ESMA Publishes Statement on the Non-Renewal and Early Termination of European Short Selling Bans***

ESMA notes that the national competent authorities in Austria, Belgium, France, Greece and Spain chose not to renew their emergency restrictions on short selling, and that the Italian regulator decided to pre-emptively terminate its equivalent emergency restrictions (which were otherwise due to expire on June 18). All such short selling measures therefore expire at midnight on May 18.

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**Date:** May 14, 2020

***ESMA Statement Supporting ESRB's actions to Address COVID-19 Related Systemic Vulnerabilities***

ESMA published a statement supporting the European Systemic Risk Board's ("ESRB") recommendations that EU financial regulators should undertake focused supervisory engagement with investment funds that have significant exposure to less liquid assets, such as corporate debt and real estate.

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**Date:** May 14, 2020

***ESMA Highlights a Potential Decoupling of Financial Market Performance and Underlying Economic Activity in its Risk Dashboard***

ESMA published its first complete risk dashboard for 2020, which maintains the very high risk levels noted in its previous assessments following the outbreak of COVID-19. ESMA notes that there is potential for a decoupling of financial market performance and underlying economic activity, which could possibly lead to further risk and market corrections in the EU.

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**Date:** May 13, 2020

***ESMA Report on Rating Collateralised Loan Obligations***

ESMA published a thematic report on the challenges for credit rating collateralised loan obligations (“CLO”) in the EU. The report identifies ESMA’s main supervisory concerns for this asset class, which includes the internal organisation of credit rating agencies, their interactions with CLO issuers, operational risks, rating methodologies, and the need for thorough analysis of CLOs. The report also highlights the impact that COVID-19 may have on CLO methodologies.

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**Date:** May 4, 2020

***ESMA Publishes Joint RTS on Amendments to the Bilateral Margin Requirements under EMIR***

The European Supervisory Authorities (“ESAs”), of which ESMA is a member, published joint draft regulatory technical standards (“RTS”) relating to a one-year deferral of the two implementation phases of the bilateral margin requirements for non-centrally cleared OTC derivatives under the European Markets Infrastructure Regulation. Counterparties with an aggregate average notional amount of non-centrally cleared derivatives above €50 billion will become subject to the requirement to exchange initial margin from September 1, 2021, while covered counterparties with an aggregate average notional amount of non-centrally cleared derivatives above €8 billion will become subject to the requirement from September 1, 2022.

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**Date:** April 17, 2020

***ESMA Publishes New Q&A on Alternative Performance Measures (“APMs”) in the Light of COVID-19***

ESMA has issued a Q&A to provide guidance to issuers on the application of its guidelines on APMs. The Q&A encourages issuers to be cautious when adjusting or using new APMs and invites issuers to provide certain narrative information on such APMs.

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**Date:** April 15, 2020

***ESMA Issues Positive Opinions on Short Selling Ban Extensions***

ESMA has published positive opinions on the extension of short selling bans by the Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV. Each of the bans have been extended to May 18, 2020.

[External Link](#)

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**Date:** April 9, 2020

***ESMA Publishes Statement on Supervisory Expectations for the Publication of Investment Fund Periodic Reports***

The statement is directed at fund managers and concerns their obligations to publish yearly and half yearly reports. ESMA expects EU financial regulators to adopt a risk-based approach and not to prioritize supervisory actions relating to the late publication of such reports.

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**Date:** April 9, 2020

***ESMA Extends MiFID II/MiFIR Transparency Review Report Consultation***

ESMA has further delayed the response date for the consultation on the MiFID/MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives from May 17, 2020 to June 14, 2020.

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**Date:** April 9, 2020

***ESMA Statement on Coordinated Action Regarding Benchmarks External Audit Requirements***

ESMA expects EU financial regulators not to prioritize their supervisory action against benchmark administrators and supervised contributors relating to the timeliness of external audit requirements where such audits are carried out by September 30, 2020.

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**Date:** March 31, 2020

***ESMA Clarifies Best Execution Reports under MiFID***

ESMA published a statement to clarify the obligation for execution venues and investment firms to publish best execution reports under MiFID II and to encourage national competent authorities of the various EU Member States not to prioritize supervisory action against execution venues and firms for failure to meet the originally-applicable deadlines. Execution venues which were unable to publish their required best execution reports due by March 31, 2020, must now publish them as soon as reasonably practicable and no later than June 30, 2020. Investment firms required to publish best execution reports by April 30, 2020, must now do so on or before June 30, 2020.

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**Date:** March 27, 2020

***ESMA Confirms Application Date of Equity Transparency Calculations***

ESMA determined not to delay application of the transparency calculations for equity instruments under MiFID II and MiFIR beyond April 1, 2020.

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**Date:** March 27, 2020

***ESMA Publishes Guidance on Financial Reporting Deadlines***

ESMA published a statement acknowledging that issuers may struggle to prepare financial reports in light of the COVID-19 pandemic. As a result, national competent authorities in the various EU Member States should apply their forbearance powers towards issuers who need to delay publication of financial reports beyond the ordinarily-applicable statutory deadline. Issuers, however, are expected to keep their investors informed of any expected publication delay.

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**Date:** March 26, 2020

***ESMA Statement on Reporting Obligations under SFTR during the COVID-19 Pandemic***

ESMA revised its public statement regarding the reporting requirements and registration of EU Trade repositories ("TRs") under the EU Securities Financing Transactions Regulation ("SFTR"), which were due to apply from April 13, 2020. According to ESMA, from April 13, 2020, until July 13, 2020, national competent authorities of the various EU Member States should not prioritize their supervisory action towards entities which are subject to the reporting obligations under the SFTR. ESMA also stated that, while it does not deem it necessary to register any TRs ahead of April 13, 2020, all such TRs should be registered by July 13, 2020.

Revised statement [available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is available [here](#) and [here](#)

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**Date:** March 25, 2020

***ESMA Publishes Guidance on Accounting Implications of the COVID-19 Pandemic***

ESMA published a statement on the accounting implications of support and relief measures taken by EU governments to address the economic consequences of COVID-19. The statement provides guidance to issuers and auditors on the application of IFRS 9 in light of such support and relief measures.

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**Date:** March 20, 2020

***ESMA extends consultations response dates***

ESMA extended the response date for all ongoing consultations with a closing date on, or after, March 16, 2020, for a period of four weeks.

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**Date:** March 16, 2020

***Short Selling Updates***

ESMA lowered the net short position reporting threshold for shares under the EU Short Selling Regulation from 0.2% to 0.1%, with further reports required where each incremental 0.1% threshold is passed thereafter, both upwards and downwards.

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**Date:** March 11, 2020

***ESMA Recommendation to Financial Market Participants in Light of the COVID-19 Pandemic***

ESMA issued a statement recommending actions that EU financial market participants should take as a result of the COVID-19 pandemic, including the use of business contingency plans, disclosure by issuers of any relevant significant information under the Market Abuse Regulation, transparency by issuers of the actual and potential impacts of the COVID-19 pandemic, and the application of ordinary-course risk management requirements by asset

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## Financial Conduct Authority (FCA)

**Date:** July 17, 2020

***FCA Consultation on Extending the Implementation Deadlines for the Certification Regime and Conduct Rules***

To ensure the deadlines for the Senior Managers and Certification Regime remain consistent, the FCA is consulting on extending the following deadlines from December 9, 2020 to March 31, 2021: (i) the date the Conduct Rules come into force, (ii) the deadline for submission of information about Directory Persons to the FS Register, and (iii) changing references in the rules to the deadline for assessing Certified Persons as fit and proper as such deadline has already been delayed by HM Treasury until March 31, 2021.

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**Date:** July 16, 2020

***FCA Statement on its Collaboration with the City of London Corporation to Drive Economic Recovery***

The FCA and the City of London Corporation will collaborate on a pilot 'digital sandbox' to support innovative firms tackling challenges caused by the Covid-19 pandemic.

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**Date:** July 10, 2020

***FCA Statement on its Annual Report, Accounts and Public Meeting***

In light of the COVID-19 pandemic, the FCA announced that it will delay laying before the UK Parliament its annual report and accounts for 2019-20 until September 30, 2020. The FCA also noted that its annual public meeting is expected to take place virtually on a to-be-determined date in September.

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**Date:** July 1, 2020

***FCA Speech on Building a Financial Regulatory System Suitable for the UK in the 'New Era'***

The FCA notes that, amongst other topics, the general regulatory agenda is transitioning away from a COVID-19 pandemic crisis response to supporting economic recovery.

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**Date:** June 30, 2020

***FCA Extends Senior Managers & Certification Regime (“SM&CR”) Implementation Periods for Solo-Regulated Firms***

The FCA published a statement announcing a delay to the deadline for solo-regulated firms to have undertaken their first assessment of the fitness and propriety of their Certified Persons from December 9, 2020 to March 31, 2021.

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**Date:** June 26, 2020

***FCA Extends Certain Regulatory Reporting Deadlines***

The FCA announced that it will provide firms with a two-month extension to the deadlines for certain regulatory returns that fall due up to and including September 30, 2020.

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**Date:** June 3, 2020

***FCA COVID-19 Financial Resilience Survey***

The FCA has published a statement requesting that around 13,000 FCA-regulated firms complete a short survey to help the FCA obtain a more accurate view of firms’ financial resilience as a result of the COVID-19 pandemic. The survey will be sent to firms between June 4 and 8, 2020.

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**Date:** May 27, 2020

***FCA Publishes COVID-19 Focussed Primary Market Bulletin No. 28***

In the bulletin, the FCA provides statements on temporary relief for the timing of the publication of half yearly financial reports, market practice on ‘going concern’ assessments, and conflicts of interest and shareholder engagement.

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**Date:** May 27, 2020

***FCA Publishes Market Watch 63 Newsletter***

The FCA’s newsletter discusses its market conduct expectations in the context of increased capital-raising events and transaction reporting issues in light of the COVID-19 pandemic.

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**Date:** May 27, 2020

***FCA Statement on Continuing Professional Development (“CPD”) during the COVID-19 Pandemic***

The FCA announces that it expects firms to continue to put in place effective and consistent CPD measures, but recognises that in these exceptional circumstances firms can defer individual’s CPD to the next CPD year.

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**Date:** May 27, 2020

***FCA Q&A on Delaying Annual Company Accounts and Half Yearly Financial Reports***

The FCA answered questions relating to the delay of annual company accounts and half yearly financial reports during the COVID-19 pandemic. In particular, the FCA clarifies which type of companies can benefit from these measures.

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**Date:** May 14, 2020

***FCA Statement on the UK Corporate Insolvency and Governance Bill***

The FCA published a statement commenting on certain impacts on the financial services sector of the planned Corporate Insolvency and Governance Bill (which aims to help businesses affected by the COVID-19 pandemic). The FCA notes that certain measures will not be available for some financial services firms and contracts, including company moratoriums, the suspension of ipso facto (termination) clauses and the temporary suspension of wrongful trading provisions.

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**Date:** May 13, 2020

***FCA Update Regarding LIBOR Transition***

The FCA and PRA have announced that they will resume full supervisory engagement with dual regulated firms on their LIBOR transition progress from June 1, 2020, including data reporting at the end of Q2 in light of the PRA and FCA suspended transition data reporting at the end of Q1 for dual regulated firms and the Banks of England’s Financial Stability Report on May 7, 2020 regarding the impact of COVID-19.

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**Date:** May 13, 2020

***FCA Statement on How Firms Should Handle Post and Paper Documents***

The FCA expects firms to continue to comply with the requirements for post and paper-based processes, but understands that certain firms may not be able to fully comply during COVID-19. Where this is the case, affected firms should notify the FCA. The FCA also expects firms to provide general updates on how they will treat incoming and outgoing post, and cheques, through its website and other public channels.

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**Date:** May 7, 2020

***Regulatory Initiatives Grid Launched***

The Financial Services Regulatory Initiatives Forum, comprised of the Bank of England, PRA, FCA, Payment Systems Regulator, Competition and Markets Authority, and HM Treasury, launched a new initiative, the Regulatory Initiatives Grid (the "Grid"), to help financial firms prepare for upcoming regulatory work. The launch of the Grid was brought forward due to the COVID-19 pandemic. The Grid sets out the planned timetable for major initiatives, including the transition from LIBOR and the introduction of financial services legislation post Brexit.

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**Date:** May 6, 2020

***FCA Statement on Absent Senior Managers***

The FCA has published a modification by consent allowing solo-regulated firms to apply to extend the maximum period, from 12 weeks to 36 weeks, that such firms can arrange cover for an absent senior manager. Where granted, the modification can remain in place until April 30, 2021.

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**Date:** April 29, 2020

***FCA Statement on LIBOR Timeline***

Following discussions with the Working Group on Sterling Risk-Free Reference Rates, the FCA published a joint statement with the Bank of England maintaining the position that firms cannot rely on LIBOR being published after the end of 2021, despite any impacts of the COVID-19 pandemic. The Working Group has made a number of LIBOR transition recommendations to the FCA.

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**Date:** April 25, 2020

***FCA Updates Key Workers Website after expansion of COVID-19 Testing***

The FCA notes that, after the expansion of coronavirus testing in England to include self-isolating essential workers showing symptoms, only those financial services workers previously identified as essential workers should seek testing at this time.

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**Date:** April 22, 2020

***FCA Publishes Webpage on Changes to Regulatory Reporting***

The FCA introduced a number of temporary measures to assist firms with their regulatory reporting requirements during the COVID-19 pandemic. The FCA has extended the submission date for certain regulatory returns and waived the administrative fee for late returns for small or medium-size businesses until June 30, 2020.

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**Date:** April 21, 2020

***FCA Webpage on Financial Advisers' Professional Indemnity Insurance ("PII")***

The FCA published a new webpage setting out its position on the impact of the COVID-19 pandemic on financial advisers' PII. Following the FCA's conversations with the International Underwriting Association, it understands that PII cover remains available in the market and the COVID-19 pandemic is not preventing insurers from undertaking the renewals process. The FCA continues to require firms to have PII policies in place in accordance with its rules, to support their ability to meet liabilities as they fall due and protect their consumers.

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**Date:** April 20, 2020

***FCA Provides for an Extension on the Time Limit for Obtaining Appropriate Qualifications***

While the FCA still expects firms to ensure that all employees have the skills, knowledge and expertise needed to discharge their responsibilities, the FCA has announced that it has no intention of taking action against firms that are not able to ensure that an employee has attained an appropriate qualification within the usually required 48 months because the relevant examinations were cancelled or postponed. Affected employees now have an additional 12 months to complete the appropriate qualifications.

[External Link](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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**Date:** April 20, 2020

***FCA Announcement on Wet-Ink Signatures***

The FCA has clarified that firms may use electronic signatures for all interactions with the FCA, but it also notes that firms should consider the legal position of the validity of electronic signatures when liaising with the FCA.

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**Date:** April 15, 2020

***FCA Updates Website on its Expectations Regarding Funds***

The FCA has published a website dedicated to its expectations regarding funds in light of the COVID-19 pandemic, which includes a number of flexible measures to help funds navigate the challenges that they might be facing. The latest update relates to portfolio value reporting, the use of repos for liquidity management, client assets and paper-based and manual processes.

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**Date:** April 8, 2020

***FCA Publishes Statement of Policy on Listed Companies and Recapitalization Issuances***

The FCA introduced a series of measures aimed at assisting companies in raising new share capital in response to the COVID-19 pandemic while retaining an appropriate degree of investor protection. These include measures relating to smaller share issues, shorter form prospectuses, working capital statements and general meeting requirements.

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**Date:** April 8, 2020

***FCA Welcomes BCBS and IOSCO Delay to Initial Margin Requirements for Non-Centrally Cleared Derivatives***

The Basel Committee on Banking Supervision and the International Organization of Securities Commissions published a joint statement announcing a one-year deferral of the September 2020 and September 2021 phase-ins of the global initial margin requirements for non-centrally cleared derivatives.

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**Date:** April 6, 2020

***FCA Publishes Revised COVID-19 Statement***

The FCA issued a revised statement on its joint efforts with the Bank of England and HM Treasury to engage with firms, trade associations and industry bodies to understand the pressures they are facing as a result of the COVID-19 pandemic. This work includes actively reviewing the contingency plans of a wide range of firms. In particular, while the FCA has no objection in principle to staff working from home or from alternative sites, it expects that firms will, for example, use recorded lines when trading and give staff access to any compliance support they may need.

[Available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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**Date:** April 3, 2020

***Expectations of firms under the Senior Managers and Certification Regime in Light of the COVID-19 Pandemic***

The FCA announced its expectations of solo-regulated firms, and jointly announced its expectations of dual-regulated firms with the Bank of England and the UK's Prudential Regulation Authority ("PRA"), on the Senior Managers and Certification Regime during the COVID-19 pandemic. The statements provide firms with some temporary reliefs under the Regime, but also outline expected ongoing compliance obligations.

FCA Solo-regulated firms statement [available here](#)

FCA Dual-regulated firms statement [available here](#)

BoE dual-regulated firms statement [available here](#)

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**Date:** March 31, 2020

***FCA Information for Firms on COVID-19 Response Webpage***

The FCA updated its COVID-19 response webpage to state that it continues to monitor the spread of the virus and is prepared to take any necessary steps to ensure customers are protected and markets continue to function well. The FCA is in regular contact with firms to assess their current position and expects them to take reasonable steps to ensure they are prepared to meet the challenges COVID-19 poses to customers and staff. The new webpage also sets out the FCA's responses on a variety of discrete regulatory and compliance topics.

[Available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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**Date:** March 29, 2020

***FCA Uploads New Webpage on Work-Related Travel and Responsibilities of Senior Managers***

The FCA launched a webpage in which it stated that the COVID-19 pandemic constitutes a public health emergency and further noted that only those workers who cannot work from home should continue to travel to and from work. The FCA went on to clarify that each firm's Senior Manager (or equivalent) is responsible for identifying which employees are unable to perform their jobs from home and must instead travel to the office or business continuity site. The FCA also set out its expectations of which sorts of work would not require travel to the office or face-to-face meetings.

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**Date:** March 27, 2020

***FCA and PSR Respond to the CMA's Guidance on Business Cooperation under Competition Law.***

Both the FCA and the UK's Payment Systems Regulator ("PSR") supported the UK's Competition and Markets Authority's guidance on its approach to business cooperation under competition law. Both regulators will take a consistent approach to their competition law enforcement activity, which should not impede firms from working together to provide essential services to consumers during the COVID-19 pandemic. At the same time, the FCA and the PSR will not tolerate conduct that exploits the situation and harms consumers.

FCA statement [available here](#)

CMA's guidance is [available here](#)

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**Date:** March 27, 2020

***Short Selling Updates***

In a statement, the FCA announced that it continues to monitor market and short selling activity closely. The statement provides that aggregate net short selling activity reported to the FCA is low as a percentage of total market activity and there is no evidence that short selling has driven the recent market falls. In the FCA's updated statement, it noted that it will be ready to receive notifications at the new, lower 0.1% net short threshold set by ESMA from April 6, 2020.

[Available here](#) and [Available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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**Date:** March 27, 2020

***Joint Statement by the FCA, FRC and PRA on Actions to Support Capital Markets***

The FCA, the UK's Financial Reporting Council ("FRC") and the PRA announced certain actions to ensure information flow to investors and to support the continued functioning of the UK's capital markets, including a two-month delay in publishing audited annual financial reports, overcoming challenges in obtaining audit evidence and assessing expected loss provisions under IFRS 9.

FCA statement [available here](#)

BoE statement is [available here](#)

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**Date:** March 26, 2020

***FCA Delay Annual Company Accounts***

The FCA announced that it will grant listed companies an extra two months (from four to six months) following their financial year-end to publish their audited annual financial reports.

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**Date:** March 26, 2020

***FCA Updates Webpage on Approach to SFTR Reporting Requirements***

The FCA updated its webpage on the EU Securities Financing Transactions Regulation ("SFTR") to support ESMA's updated statement of March 26, 2020 in relation to their supervisory approach during COVID-19.

[Available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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**Date:** March 26, 2020

***FCA's Expectations on Financial Resilience for FCA Solo-Regulated Firms***

The FCA published a statement announcing its desire for firms to continue operating during the COVID-19 pandemic and stating its intention to provide regulatory flexibility to firms. The FCA went on to note that capital and liquidity buffers are there to be used in times of stress and that firms should ensure the sound management of their financial resources, including where appropriate accepting government assistance in meeting debts through this period.

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**Date:** March 25, 2020

***Impact of COVID-19 on Firms' LIBOR Transition Plans***

The FCA, Bank of England ("BoE") and members of the Working Group on Sterling Risk-Free Reference Rates ("Working Group") concluded that firms must not rely on LIBOR being published after the end of 2021, even in light of the COVID-19 pandemic. There has, however, been an impact on the timing of some aspects of the transition programs of many firms and some interim transition milestones. The FCA, BoE and Working Group will continue to monitor and assess the impact of the COVID-19 pandemic on transition timelines with a view to updating market participants as soon as possible.

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**Date:** March 20, 2020

***FCA and PRA Publish Guidance on Key Financial Workers Critical to COVID-19 Response***

The FCA and the PRA separately published guidance on steps that firms should take in identifying key workers in the financial services industry, which is defined to include those who are essential to the provision of financial services to the real economy or to financial stability. The identification of key workers should also include those associated with critical outsource partners, which may not be financial services firms.

FCA statement [available here](#)

BoE statement is [available here](#)

Katten's *Corporate and Financial Weekly Digest* article on this topic is [available here](#)

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## Other Regulatory

**Date:** July 28, 2020

***NEW! PRA Statement on Dividend Payments and Share Buybacks Beyond 2020***

The PRA confirms that it will undertake an assessment by the end of this year of firms' post-2020 distribution plans in respect of dividend payments and share buybacks.

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**Date:** May 19, 2020

***ECB Publishes Results of Survey on Credit Terms and Conditions in Securities Financing and OTC Derivative Markets***

From the results of the survey, the ECB noted that credit terms and conditions remained broadly unchanged but are expected to tighten significantly in the next reference period due to the ongoing COVID-19 pandemic. The ECB also explained that financing collateralised by euro-denominated securities has continued to decline, whilst valuation disputes have significantly increased.

Press Release available here: [External Link](#)

Report available here: [External Link](#)

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**Date:** May 7, 2020

***BoE Publishes its Interim Financial Stability Report and Quarterly Monetary Policy Report***

The BoE published an interim financial stability report setting out its view of the performance of the UK's financial system during the COVID-19 pandemic and the outlook for the UK's financial stability, including its assessment of the resilience of the UK financial system. The BoE has also published its quarterly monetary policy report that sets out its response to the COVID-19 pandemic in relation to the BoE's interest rate and the UK's level of inflation. In the financial stability report, the BoE has advised that while there may be a need for short-term reprioritisation, market participants should remain focused on the continued importance of removing reliance on Libor by the end of 2021.

The financial stability report is available here: [External Link](#)

The monetary policy report is available here: [External Link](#)

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**Date:** April 9, 2020

***PRA Decision on Systemic Risk Buffer Rates***

In light of the COVID-19 pandemic, the PRA, with the support of the Financial Policy Committee, issued a decision to maintain the systemic risk buffer rates for ring-fenced banks and large building societies at the rate set in December 2019. The PRA will next reassess these rates in December 2021.

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**Date:** April 3, 2020

***ECB Updated its FAQ on Certain Supervisory Measures***

The European Central Bank ("ECB") published FAQs on supervisory measures in reaction to the COVID-19 pandemic, including: relief measures regarding asset quality deterioration and non-performing loans; relief measures regarding the operational aspects of supervision; and relief measures regarding capital and liquidity requirements.

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**Date:** March 20, 2020

***ECB Coordinated Central Bank Action to Further Enhance the Provision of US Dollar Liquidity***

The ECB, the Bank of Canada, the Bank of England, the Bank of Japan, the Federal Reserve and the Swiss National Bank announced coordinated measures to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements by offering seven-day US dollar operations on a daily basis until at least the end of April and continuing to offer weekly operations with 84-day maturity. The daily operations began on March 23, 2020 and will remain in place for as long as appropriate to support the smooth functioning of US dollar funding markets.

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**Date:** March 20, 2020

***ECB and Danmarks Nationalbank reactivate swap line to provide euro liquidity***

The ECB reactivated its swap line with the Danish central bank (Danmarks Nationalbank) from March 20, 2020 and increased the size of the swap line from €12 billion to €24 billion, which will remain in place for as long as necessary.

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**Date:** March 19, 2020

***ECB response to the COVID-19 Pandemic***

In a statement, the President of the ECB, Christine Lagarde, summarized the recent measures taken by the ECB to mitigate the economic fallout of the COVID-19 pandemic, including in particular the ECB's new Pandemic Emergency Purchase Programme.

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**Date:** March 18, 2020

***ECB announces €750 billion Pandemic Emergency Purchase Programme (PEPP)***

The ECB launched its new PEPP, a temporary asset purchase programme of private and public sector securities, to counter the serious risks to the monetary policy of, and overall outlook for, the Eurozone posed by the COVID-19 pandemic.

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**Date:** March 12, 2020

***ECB Measures to Support Bank Liquidity Conditions and Money Market Activity***

The ECB announced a series of additional longer-term refinancing operations to safeguard liquidity to support banks and to safeguard money market conditions.

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