

COVID-19 Regulatory Actions and Developments National Futures Association (NFA)

Date: September 15, 2020

NEW! Recordkeeping Relief

Consistent with CFTC Letter No. 20-26, NFA has extended through January 15, 2021 relief previously granted to futures commission merchants, introducing brokers, swap dealers and forex dealers relating to timestamping and oral communications recordkeeping requirements.

[External Link](#)

Date: June 12, 2020

Extension of Temporary Relief

Consistent with no-action relief granted by the CFTC in CFTC Letter No. 20-19, NFA has extended through September 30, 2020 the regulatory relief previously granted to futures commission merchants, introducing brokers, swap dealers and forex dealers relating to timestamping and oral communications recordkeeping.

[External Link](#)

Date: May 13, 2020

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: April 23, 2020

FCM and IB Net Capital Relief

Consistent with no-action relief granted by the CFTC in CFTC Letter No. 20-15, NFA will permit futures commission merchants and independent introducing brokers to add back to their capital any forgivable expense amount under a loan covered by the Paycheck Protection Program, as well as any unpaid FINRA annual assessments deferred in accordance with FINRA's guidance.

[External Link](#)

Date: April 8, 2020

NFA Highlights FinCEN Updates

NFA has issued a notice to members registered as futures commission merchants and introducing brokers highlighting a special announcement published by the Financial Crimes Enforcement Network relating to the COVID-19 pandemic.

[External Link](#)

Date: March 26, 2020

Temporary Extensions for IB Financial Filings

NFA issued a 30-day extension for independent introducing broker certified financial reports and a 10-day extension for independent IB monthly, quarterly and semi-annual reports.

[External Link](#)

Date: March 23, 2020

Temporary Extensions for CPO and CTA Filings.

Consistent with CFTC Letter No. 20-11, NFA issued extensions for CPO Form PQR filings, pool annual reports and periodic account statements, as well as for CTA Form PR filings.

[External Link](#)

Date: March 20, 2020

Increase in Forex Dealer Security Deposits

NFA has increased the minimum security deposits required to be collected and maintained by forex dealers to 7% for the Norwegian Krone and 10% for the Mexican Peso.

[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 13, 2020

NFA Branch Office Requirements Relief

NFA has issued relief to firms with employees working from locations not listed as a branch office without a branch manager during the COVID-19 pandemic.

[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](#)

Prometric Testing Centers

NFA has announced that the administrator of its proficiency examinations, Prometric, has temporarily closed its testing centers for a minimum of 30 days, starting March 18, 2020.

[External Link](#)
