

COVID-19 Regulatory Actions and Developments Retail Forex 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 Retail Forex Dealers

CFTC staff issued temporary no-action relief to retail forex dealers that fail to comply with requirements to (1) make and keep records of oral communications or (2) record date and time by time-stamp or other timing device pursuant to applicable CFTC regulations, each subject to certain conditions. This relief extends through June 30, 2020.

[External Link](#)

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: 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 4, 2020

NFA Reminder on BCPs

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

[External Link](#)

Date: March 13, 2020

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](#)
