



EACT

Monthly Report on Regulatory Issues

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Association Française des Trésoriers d'Entreprise





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Executive Summary

| Topic and summary of content and EACT position | Latest developments |
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| <p><u>European Market Infrastructure Regulation (EMIR):</u></p> <ul style="list-style-type: none"> • Regulation to push derivatives trading on exchanges • Corporates' hedging transactions exempted from clearing obligation but subject to reporting, portfolio reconciliation, portfolio compression and dispute resolution obligations | <ul style="list-style-type: none"> • The topic of FX spot/forward delineation has not reached an outcome yet and the Commission is no longer expected to issue an implementing act to harmonise the timelines across the EU. ESMA is now expected to decide how to take the issue forward. • ESMA has started the first round of consultations on the asset classes subject to the clearing obligation. |
| <p><u>Money Market Funds (MMF) Regulation:</u></p> <ul style="list-style-type: none"> • European Commission proposal to regulate MMFs includes e.g. a mandatory capital buffer for CNAV funds, ban on external credit ratings and limitations to instruments in which MMFs can invest in • The proposal was adopted by the Commission in September 2013. The Parliament was unable to agree on its position under the previous legislature, therefore work on the file will have to start again. A new Rapporteur will have to be assigned for the file as the previous one (El Khadraoui) was not re-elected. • EACT position concentrates on the importance of ensuring the availability MMFs (both CNAV and VNAV) and arguing against the ban of credit ratings | <ul style="list-style-type: none"> • In the US, SEC adopted their measures for MMFs which include mandating VNAV structure on certain funds and also the possible use of redemption gates and fees. • In the EU, the Parliament should start the discussion on the file in the autumn and appoint a new Rapporteur for the file. |
| <p><u>Financial Transaction Tax (FTT) :</u></p> <ul style="list-style-type: none"> • A proposal to tax a large variety of equity and bond transactions in 11 EU Member States under the 'enhanced cooperation' approach | <ul style="list-style-type: none"> • Discussions are on-going following the May announcement to arrive to an agreement by the end of the year; however the discussions seem |



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| <ul style="list-style-type: none"> • The proposal has been subject to widespread criticism (including its legality) and it is expected that should an FTT be implemented at any stage, it would be much more restricted in scope than originally proposed • EACT strongly opposed as FTT amounts to a tax on the real economy | <p>not to have reached any concrete outcome for the moment.</p> |
| <p>Financial Benchmark Regulation:</p> <ul style="list-style-type: none"> • Proposal of the Commission to regulate the administration and the contribution to financial benchmarks • Would impose mandatory contributions to certain benchmarks (EURIBOR and LIBOR) and would impose liability for those contributions in certain cases • EACT position will underline the importance of contract continuity and coherence of EU action with international developments | <ul style="list-style-type: none"> • FSB published its recommendations on the review of interest rate benchmarks. The recommendations include enhancing LIBOR and EURIBOR towards more market data-based benchmarks but also the development of new benchmarks. |
| <p>Bank Structural Separation (Barnier / Liikanen rule)</p> <ul style="list-style-type: none"> • Proposal of the Commission to ban proprietary trading and to have the possibility of separating banks' other trading activities into a separate entity; separation would not be automatically forced but bank supervisors would have to decide case by case. The planned Regulation would only apply to the biggest banks. | <ul style="list-style-type: none"> • Reportedly several Member States have reservations about many key aspects of the Commission proposal, such as the ban on proprietary trading. • EACT position paper has been finalised. |

Note: For ease of reading, updates compared to the previous report are in bold font.



OTC Derivatives - European Market Infrastructure Regulation (EMIR)

| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
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| <p>EMIR was adopted on 4 July 2012 and entered into force on 16 August 2012. It requires the central clearing of all standardised OTC derivatives contracts, margins for non-centrally cleared contracts and the reporting of all derivatives contracts to trade repositories.</p> <p>EMIR contains different start dates for the various obligations and the obligations for NFC- (portfolio compression, trade reporting) are already in place. On 18 March 2014 ESMA authorised the first CCP for the clearing obligation, which kick-starts the countdown to the start of the clearing obligation. ESMA has six months, until 18 September 2014, to submit the RTSs on the clearing obligation for Commission approval.</p> <p>FSB has consulted on the approaches to aggregate OTC derivatives data and will report to the G20 Brisbane summit in the autumn on the conclusions. EACT response to the consultation is available here.</p> | <p>Consultations:</p> <ul style="list-style-type: none"> • ESMA launched consultations on draft RTSs for central clearing of interest rate swaps and credit default swaps. Consultation on IRS closed on 18 August (responses available here) and the consultation on CDS is open until 18 September. The final RTSs should be submitted to the Commission in December. <p>ESMA:</p> <ul style="list-style-type: none"> • The Commission sent a letter to ESMA on the issue of FX spot and forward delineation. The Commission states that for legal reasons it cannot adopt an implementing act for the harmonisation of spot and forward definition, contrarily to what had been previously planned. The Commission stated that ESMA can either tackle the issue as part of the level 2 measures of MiFID 2 (but which will enter into force only in 2017) or in the meantime adopt other measures, such as guidelines. The Commission proposes a harmonised timeline of T+2 for all EU currencies and other major currencies. • ESMA published the 10th updated EMIR Q&A document | |

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

International:

- The OTC Derivatives Regulators' Group (composed of officials from 10 jurisdictions, including the US and the EU) have sent a [letter](#) to the FSB stating that the FSB should put pressure and set a deadline for jurisdictions that have privacy or secrecy laws preventing effective trade reporting.
- IOSCO has launched an [information repository](#) for central clearing requirements for OTC derivatives which provides consolidated information on clearing requirements in different jurisdictions (see also the [press release](#)).
- The Commission and the US authorities are moving closer to an agreement on mutual clearing house recognition, which would allow US clearing houses to do business with European banks. The Commission's deadline for the equivalence decision is mid-December.

OTC Derivatives - European Market Infrastructure Regulation (EMIR)

Key documents:

- [EMIR Regulation](#)
- Regulatory Technical Standards
 - [Regulatory technical standards on capital requirements for central counterparties](#)
 - [Regulatory technical standards on requirements for central counterparties](#)
 - [Regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, risk mitigation techniques for OTC derivatives contracts not cleared by a CCP](#)
 - [Regulatory technical standards on the minimum details of the data to be reported to trade repositories](#)
 - [Regulatory technical standards specifying the details of the application for registration as a trade repository](#)
 - [Regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data](#)
- Implementing Technical Standards
 - [Implementing technical standards on requirements for central counterparties](#)
 - [Implementing technical standards on the minimum details of the data to be reported to trade repositories](#)
 - [Implementing technical standards specifying the details of the application for registration as a trade repository](#)

| <u>Shadow banking / Money Market Funds (MMFs)</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission proposal for Regulation would impose amongst others the following:</p> <ul style="list-style-type: none"> • A requirement on CNAV MMFs to have a cash “buffer” equivalent to 3 percent of their assets • binding rules on the types of assets MMFs can invest in • limits on how much business MMFs can do with a single counterparty, and restrictions on short selling • A ban for MMFs to solicit external ratings <p>The Parliament ECON Committee did not reach a compromise on the text. The work will therefore continue in the autumn under the new Parliament. The new ECON committee is not likely to re-start the work on the file before September-October at the earliest. A new Rapporteur will have to be appointed as the previous Rapporteur (Said El Khadraoui) was not re-elected.</p> | <p>In the US, the Securities and Exchange Commission (SEC) adopted new rules for MMFs. The rules will oblige funds used by institutional investors to move to a floating NAV. Retail and government funds are allowed to continue to show a stable NAV. In addition, redemption gates and fees could be used if the funds weekly liquid assets fall below 30 percent. The rules will enter into force in two years’ time and are likely to influence the future debate on the MMF Regulation in Europe.</p> | <ul style="list-style-type: none"> • Impact on future availability of CNAV funds; also uncertainty on whether VNAV funds can be accounted for as cash or cash equivalent • Consequences of ban on external ratings of MMFs • Inconsistency with US approach |



Shadow banking / Money Market Funds (MMFs)

Key documents:

- [Commission proposal for regulating MMFs](#)
- [IOSCO Policy Recommendations for MMFs](#)



| Financial Transaction Tax (FTT) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Council agreed to the “enhanced cooperation” procedure between 11 Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) at the end of January.</p> <p>The Commission issued a proposal for a Directive on 14 February 2013 (see also the press release and the Questions & Answers).</p> <p>The new proposal is based on the previous text presented in 2011 with some amendments and to have the following main aspects:</p> <ul style="list-style-type: none"> • The scope of instruments covered is very broad including shares and bonds at 0.1% and derivatives at 0.01%. CFDs, equity derivatives, depository receipts, money market instruments, structured products are also covered. The applicable rates are minimum harmonized rate levels paving the way for individual countries to possibly adopt higher levels. Furthermore, cascade effects could make the effective rate higher as the transactions would be taxed separately from different market participants at different stages. • The FTT would cover the purchase and sale of the financial instrument before netting and settlement and it would be applied on the basis of a | <p>10 of the 11 participating Member States signed a declaration stating that they will implement a tax which will be gradually phased in as of January 2016 and which will initially have a reduced scope and will apply to equity and some derivatives</p> <p>Despite some contradictory reports, Slovenia apparently did not sign the statement following the ECOFIN meeting due to the fact that the government is only involved in caretaking, not in decision-making, following their internal crisis. Slovenia unofficially indicated that it intends to exit the FTT somewhere after the EU elections – after reassessing the planned impact of the tax it considers that the revenues would be very small and would not even cover the costs of implementation and collection. Slovenia's Finance Ministry would like to exit the enhanced cooperation, but it seems that the Slovenian Prime Minister assured France and Germany that Slovenia would not leave.</p> | |

| Financial Transaction Tax (FTT) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>combination of the residence principle and the location of the where the financial instrument is issued.</p> <ul style="list-style-type: none"> • The proposal also provides for implementing acts regarding uniform collection methods of the FTT and the participating countries would have to adopt appropriate measures to prevent tax evasion, avoidance and abuse. • There will be an exemption for primary market transactions (i.e. subscription/issuance). <p>The extra-territorial impact of the FTT could be very wide due to the design of the tax: an FTT Zone financial institution's branches worldwide will be subject to the FTT on all of their transactions and non-FTT Zone financial institutions will be taxed for transactions with parties in the FTT Zone, and whenever they deal in securities issued by an FTT zone entity.</p> <p>Key documents:</p> <ul style="list-style-type: none"> • Commission proposal • Commission Impact Assessment; Summary of Impact Assessment • EACT position paper | | |

| <u>Interest rate benchmarks</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The are two work streams:</p> <ol style="list-style-type: none"> 1. The proposal of the European Commission for Regulation on financial benchmarks which seeks to address concerns about the integrity and accuracy of financial benchmarks and which contains e.g. the following aspects: <ul style="list-style-type: none"> • Benchmark administrators will be subject to authorisation and supervision (prohibition of the use of unauthorised benchmarks within the EU) • Mandatory contributions to “critical” benchmarks (such as LIBOR and EURIBOR) • Equivalence requirement for non-EU benchmarks (third countries must have a legal framework in place which is in line with the IOSCO principles) • Mandatory code of conduct for administrators and contributors 2. FSB work carried out in the Market Participants Group, which has been tasked to propose options for robust reference interest rates that could serve as potential alternatives to the most widely-used, existing benchmark rates and propose strategies for any transition to new | <p>The FSB published its proposals for reforming major benchmarks. The FSB proposes on one hand to develop the existing benchmarks such as LIBOR and EURIBOR so that they are more based on market data and on the other hand to develop at least one alternative to the existing benchmarks by 2016, a so-called “nearly risk free reference rates,” which would be entirely based on verifiable market transactions.</p> <p>The FSB held a consultation on foreign exchange benchmark s and plans to present its recommendations to the G20 in November.</p> | <p>Main issues for corporates are:</p> <ul style="list-style-type: none"> • Ensuring contract continuity • The EU Regulation proposal includes the prohibition to use non-EU benchmarks if an equivalence decision by the Commission is not taken (i.e. of the third country is not in line with the IOSCO principles); this could be problematic if no grandfathering clauses are introduced |

| <u>Interest rate benchmarks</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>reference rates and for dealing with legacy contracts. This group should provide its final report by mid-March 2014.</p> <p>Given the recent allegations of FX rate manipulations, the FSB has decided to incorporate an assessment of FX benchmarks into its ongoing programme of financial benchmark analysis and has established a Foreign Exchange Benchmark Group for this work.</p> | | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the Commission proposal • Impact assessment: <ul style="list-style-type: none"> ○ Full text ○ Executive Summary • IOSCO Principles for financial benchmarks | | |

| Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission has adopted a proposal for Regulation, which contains the following main aspects:</p> <ul style="list-style-type: none"> • Banning of proprietary trading • Potential separation of certain trading activities (market making, OTC derivatives trading, complex securitized products etc.) The banking supervisor would monitor banks' activities and could require a separation of these activities into a separate entity. <p>The Regulation would apply only to the biggest banks, i.e. those deemed to be of global systemic importance or those exceeding 30 billion euros in total assets and trading activities either exceeding 70 billion euros or 10% of the bank's total assets.</p> <p>The Commission adopted its proposal on 29 January which will be subject to the ordinary legislative procedure. According to the proposal the proprietary trading ban would apply as of 1 January 2017 and the separation of other trading activities as of 1 July 2018.</p> | <p>It has been reported that several Member States have serious concerns about the proposed proprietary trading ban, as well as the scale of activities to be separated to an investment unit which many consider too wide. There are also concerns that the proposed Regulation would not leave enough flexibility on supervisors to decide on a possible separation of activities.</p> <p>The Council legal services recently questioned the legality of the derogation included in the Commission's proposal to allow countries which already have legislation in place to safeguard deposit-taking banks not to fully implement the proposed regulation (this derogation was particularly targeted for the UK that is currently implementing the Vickers reform). The legal services argue that such a derogation would not be in line with the chosen legal instrument – a regulation – as it would not achieve the objective of harmonised implementation across Member States.</p> | <ul style="list-style-type: none"> • Impact on market-making • Impact on the availability of OTC derivatives as core (retail) institutions would not be able to offer OTC derivatives to their non-financial customers • Impact on pricing |



Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks)

Key documents:

- [Text of the proposal](#)
- Impact assessment:
 - [Executive Summary](#)
 - [Full text](#)

Regulation on reporting and transparency of securities financing transactions

| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
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| <p>Together with the proposal on structural separation of banks (see above) the Commission has adopted a proposal for increasing transparency of securities financing transactions. This includes a variety of secured transactions such as lending or borrowing securities and commodities, repurchase or reverse repurchase transactions and buy-sell back or sell-buy back transactions.</p> <p>The proposal includes the following elements:</p> <ul style="list-style-type: none"> • All transactions should be reported to a central database (similarly to EMIR with the details to be defined by ESMA). This obligation would apply to both financial and non-financial counterparties. • Transparency requirements for investment funds engaged in such transactions • Increased transparency on rehypothecation (use of collateral by the collateral-taker for their own purposes) <p>The Commission adopted its proposal on 29 January; the proposal will be subject to the ordinary legislative procedure. According to the proposal the reporting obligation would start 18 months after the entry into force of the Regulation.</p> | <p>Council has started discussions on the file (the first Council Working Party took place on 2 June).</p> <p>The ECON Committee will start work on the file once the Committee is operational and once a Rapporteur has been nominated.</p> <p>Although the proposal for Regulation was adopted together with the proposal and bank structure reform (see above), this file is being treated separately in the legislative process.</p> | <p>Reporting of repo trades by non-financial counterparties (however the proposal states that this can be delegated); it needs to be assessed how important an issue this would be for corporates.</p> |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the proposal | | |

| Payments Package | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Revision of the Payment Services Directive (PSD): The main changes introduced by the Commission proposal are the following:</p> <ul style="list-style-type: none"> • Banning of surcharging on payment cards covered by the MIF Regulation • Inclusion of third-party payment service providers in the scope • Extension of the scope of the PSD e.g. where at least the payer's PSP is acting from within the EEA / extension to all currencies <p>Regulation on card interchange fees: The Commission wishes to regulate the interchange fees for payment cards (both debit and credit) in the EU which would impose a harmonised limit to interchange fees The main changes proposed are:</p> <ul style="list-style-type: none"> • That the MIF regulation will apply to all consumer card transactions, domestic and cross-border and it is a per transaction cap (percentage). This Regulation will not apply to commercial cards. • The 'honour-all-cards' rule will be removed (retailers can steer consumers away from certain cards) <p>Cross-border acquiring will be facilitated, which should be good for retailers as it brings competition and should bring fees down</p> | <p>Regarding the Payment Services Directive, the Italian Presidency issued a compromise proposal in July.</p> <p>On the card interchange fee file, the Council is currently discussing. The Italian Presidency seems to be suggesting a "weighted average" (that would allow for differing fees according to the size of the transaction) approach instead of fixed percentages (as proposed by the Commission). The Presidency is also backing that commercial cards aimed at corporate users should be out of scope of the Regulation, which is in line with the Commission's original proposal but not the previous Parliament's position. Next round of discussions on the Regulation is scheduled for 9 September.</p> | <p>Draft EACT position paper on PSD concentrates on the following issues:</p> <ul style="list-style-type: none"> • Need for a clear exemption for intra-group transactions in order to maintain corporate in-house banks outside the scope of the PSD • Arguing against the proposed changes to the unconditional right to refund for direct debits |

Payments Package

Key documents:

- [Commission Proposal for a revised Payment Services Directive \(PSD2\)](#)
- [Commission Proposal for a Regulation on Multilateral Interchange Fees \(MIFs\)](#)
- Impact Assessment: [Executive Summary](#) ; [Full text](#)
- [EACT Position Paper](#)

| <u>Long-term financing</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Following the Green Paper consultation last year, the Commission published a communication on long-term financing on 27 March. This communication aims to list a set of concrete actions in order to enhance the long-term financing of the European economy.</p> <p>The main topics that the communication covers evolve around the following headlines:</p> <ol style="list-style-type: none"> 1. Mobilising private sources – some proposed actions: <ul style="list-style-type: none"> ○ Commission to report on the appropriateness of the new capital requirements (CRR) relating to long-term financing in two steps, in 2014 and in 2015. ○ Commission to assess the impact on long-term financing when preparing the Delegated Acts on LCR and NSFR 2. Making better use of public finance 3. Developing capital markets – some proposed actions: <ul style="list-style-type: none"> ○ Commission to assess whether further measures are necessary to create a liquid and transparent secondary market for corporate bonds ○ Commission to work on the differentiation of high quality securitization and explore | <p>Communication adopted</p> | <p>Certain aspects and actions presented in the communication (evaluation of CRR and implementing further measures under Basel III; development of and access to capital markets; possible changes in accounting standards and changes in taxation of equity vs debt) will impact corporates</p> |

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| <p>the possibilities for a preferential regulatory treatment</p> <ul style="list-style-type: none"> ○ Commission to review the treatment of covered bonds in CRR and launch a study on a possible EU framework for these instruments ○ Commission to conduct a study on private placements <p>4. Improving SME's access to financing</p> <p>5. Attracting private finance to infrastructure</p> <p>6. Enhancing the overall environment for sustainable finance – some proposed actions:</p> <ul style="list-style-type: none"> ○ In the framework of its endorsement of IFRS9, the Commission will consider if the use of fair value in the standard is appropriate ○ Commission to incentivize equity investment in MSs where there is a high debt bias in corporate taxation | | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Text of the communication | | |

| Transatlantic Trade and Investment Partnership (TTIP) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>Trade agreement currently being negotiated between the EU and the US. The aim is to remove trade barriers (tariffs, unnecessary regulations, restrictions on investment etc.) in a wide range of economic sectors. Financial services have been included in the negotiations, however the main counterparties in the US (Treasury, Fed, CFTC) whereas the EU is in favour of covering financial services in the agreement. It is not clearly defined as yet what the negotiations regarding financial services will cover, but issues such as making substituted compliance / equivalence work better, formalisation of the existing dialogue and market access could be on the table.</p> | <p>Financial services were not on the agenda of the latest round of discussions. It seems increasingly unlikely that a financial services chapter would be included in the trade deal due to the categorical refusal by the US negotiators.</p> | <ul style="list-style-type: none"> • Preserving existing exemptions (CVA in CRD IV) • Ensuring regulatory convergence |
| <p>Key documents:</p> <ul style="list-style-type: none"> • Commission TTIP website • Commission negotiating position on financial services | | |

| <u>SEPA</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>The Commission proposed a period of six months (until 1 August 2014) during which non-SEPA formats would still be allowed. The Regulation will have retroactive effect as from 31 January 2014. However, national authorities' approaches to this extension seem to have some differences. Regarding SEPA governance, the ECB has established the European Retail Payments Board (ERPB) which replaces the former SEPA Council.</p> | <ul style="list-style-type: none"> • The EPC held a public consultation on the evolution of the SEPA SCT and SDD schemes, to which the EACT contributed. The new rulebooks and the results of the consultations will be published in November, and the rulebooks will enter into force in November 2015. • The ERPB established a working group on SEPA post-migration issues. The mandate of the group is to gather issues that are preventing SCT and SDD to reach their full potential and to propose solutions for the December 2014 ERPB meeting. The EACT (M. Battistella) is co-chairing the group. The issues that the group decided to discuss include the harmonisation of formats in the customer-to-bank and bank-to-customer areas, the topic of IBAN discrimination, the implementation of the IBAN-only rule, extended remittance information and SDD processing issues (such as R-transactions). | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • SEPA Regulation • Regulation 248/2014 amending the SEPA migration deadline • ECB website on national SEPA migration plans | | |



| Markets in Financial Instruments (MiFID / MiFIR 2) | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| <p>MiFIR / MiFID 2 have been adopted and currently Level 2 measures are being developed by ESMA.</p> | <p>EACT contributed to the ESMA consultation on draft RTSs for MiFID2. The response was concerning the definition of direct electronic access and the need to ensure that corporates can continue to use electronic trading platforms without being dragged into the scope of MiFID2.</p> <p>ESMA published the responses to the MiFID/R public consultation.</p> | |
| <p>Key documents:</p> <ul style="list-style-type: none"> • MiFIR text • MiFID text | | |



| <u>International Financial Reporting Standards (IFRS)</u> | | |
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| Content and legislative status | Latest developments | Issues from treasury perspective / EACT position |
| Commission consultation on the impact of IFRS in the EU | On 7 August the Commission started a consultation on the impact of IFRS in the EU; the consultation closes on 31 October. The Commission aims to report on the evaluation of the IAS Regulation to the Council and to the Parliament by the end of this year. | |
| Key documents: <ul style="list-style-type: none"> • <u>Consultation document</u> | | |



Legislative initiative

Timeline of next steps and actions



| | immediate | 2014 | 2015 | 2016 and beyond |
|-----------------------------------|--------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| EMIR | Consultations on clearing obligation | Reporting obligation started Clearing obligation could start end-2014 | | |
| MMF | | European Parliament and Council to formulate their positions | European Parliament and Council to formulate their positions - to be followed by trialogue negotiations | |
| FTT | | Negotiations | Negotiations | Probable implementation (if any)likely not to take place before 2016 |
| CRD IV | Level 2 measures under development | Implementation starts / Level 2 | | |
| MiFID / MiFIR | Level 2 measures under development | Level 1 text adopted – applicable as of January 2017 | | |
| Benchmarks | | European Parliament and Council to formulate their positions | European Parliament and Council to formulate their positions - to be followed by trialogue negotiations | Entry into force probably not before 2016 |
| Bank structural separation | | European Parliament and Council to formulate their positions | European Parliament and Council to formulate their positions - to be followed by trialogue negotiations | |



Legislative initiative

Timeline of next steps and actions



PSD II

European Parliament and Council to formulate their positions - to be followed by trialogue negotiations

European Parliament and Council to formulate their positions - to be followed by trialogue negotiations

Entry into force two years after adoption (2016 the earliest)

Card interchange fee Regulation

European Parliament and Council to formulate their positions - to be followed by trialogue negotiations

European Parliament and Council to formulate their positions - to be followed by trialogue negotiations

Entry into force not known