



High-level overview of ongoing and expected EU initiatives on capital markets.  
Not exhaustive or comprehensive list.

**Selected frameworks**

- Securities and Markets
- Funds
- Prudential Regulation
- Capital Market Union
- Sustainable Finance
- Fintech, operational resilience, cyber and data
- Other

**Key**

- Regulation partially or wholly applicable
- Implementation period and/or development of Level 2 standards / guidelines
- Development of Level 1 text (from issue of Commission proposal until finalisation and publication in OJ)

**SECURITIES AND MARKETS**

**FUNDS**

**PRUDENTIAL REGULATION**

**CAPITAL MARKETS UNION**

**SUSTAINABLE FINANCE**

**FINTECH, OPERATIONAL RESILIENCE, CYBER AND DATA**

**OTHER**

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>PRIPs Regulation</b>	ESAs published draft report on review of the PRIIPs delegated regulation on 21 July 2020 (not approved by EIOFPA)				EC may propose Level 1 changes to address issues raised in the ESAs report		End of transitional period for UCITS due 31 December 2021	
<b>Benchmarks Regulation</b>	Refit proposal published 24 July 2020					Transitional period for critical benchmarks and third country benchmarks expected to end 31 December 2021	ESMA responsible for supervising critical benchmark administrators and for recognition of third country benchmarks from 1 January 2022	
<b>MAR and CSMA</b>	ESMA published its report on the review of MAR on 24 September 2020	EC review of MAR is ongoing						
<b>MIFID II / MIFIR</b>	MIFID 'quick fix' proposal published 24 July 2020	ESMA reports on various aspects of the MIFID II review published during 2020	EC expected to publish ESG-related amendments to MIFID delegated acts		Amendments to third country regime to apply from 26 June 2021	Further reports on MIFID II review expected during 2021	EC expected to publish MIFID II Refit proposal by Q4 2021 / Q1 2022	
<b>EMIR (including Refit)</b>		Amendments to margin RTS (including extensions to intragroup and equity options derogations) expected to be published		FRANDT principle, new TR requirements and clearing obligation for PSAs start to apply 18 June 2021	IM requirements expected to apply for Phase 5 firms from 1 September 2021 (following confirmation of an expected 1 year delay)			
<b>EMIR 2.2 (CCP supervision)</b>	Delegated acts relating to third country CCPs entered into force 22 September 2020							ESMA to review existing CCP recognition decisions by 22 March 2022
<b>SRD II</b>	3 September 2020 national transposition deadline for requirements on intermediaries							
<b>CSDR</b>		EC consultation on CSDR review expected Q4 2020				EC aims to carry out its review of CSDR by Q4 2021		Buy-in and other settlement discipline requirements expected to apply from 1 February 2022 (delayed from 13 September 2020)
<b>UCITS</b>	ESMA letter on AIFMD review includes recommendations for possible amendments to UCITS V							
<b>AIFMD</b>	EC published a report on AIFMD review on 10 June 2020	ESMA letter to the EC on AIFMD review dated 19 August 2020						
<b>MMF Regulation</b>	First report by MMF managers due in September 2020 (delayed from April 2020)							EC due to review MMF Regulation
<b>IFD / IFR</b>			Class 1 investment firms to submit application for re-authorisation as credit institution by 27 December 2020			Most provisions will apply from 26 June 2021		
<b>BRD II / SMR II</b>			National transposition deadline/ application from 28 December 2020					
<b>CCP Recovery and Resolution Regulation</b>			Publication in OJ expected by end 2020				Proposal envisages 18 month implementation period	
<b>CRD V / CRD II</b>			National transposition deadline/ application of most CRD V from 28 December 2020			Most CRR II provisions apply 28 June 2021, with some exceptions		
<b>Securitisation Regulation</b>	Risk retention RTS to be adopted by the EC and begin to apply (expected during 2020)						Review expected by Q4 2021	
<b>Prospectus Regulation</b>								
<b>Crowdfunding Regulation</b>		Publication in OJ expected Q4 2020						Proposal envisages application of the new rules 12 months after entry into force
<b>Covered Bonds Directive</b>			Member States to publish implementing laws by 8 July 2022, which must apply by 8 July 2022					
<b>Low Carbon Benchmarks Regulation</b>	New requirements in relation to ESG factors in benchmark statements apply from 30 April 2020 but subject to ESMA forbearance until delegated acts start to apply	EC adopted delegated acts 17 July 2020 OJ's publication expected later in 2020	1 January 2021: Application of Delegated acts specifying which sectors to exclude from Paris-Aligned Benchmarks				Further requirements re benchmark statements apply from 31 December 2021; administrators of significant benchmarks to endeavor to provide an EU Climate Transition Benchmark from 1 January 2022	
<b>Disclosure Regulation</b>	End 2020, Publication: Draft Delegated Acts specifying technical standards on climate and environment-related impacts		10 March 2021, Application: Majority of obligations		In Force: Fuller Transparency disclosure for larger market participant	Publication: Draft Delegated Acts specifying technical standards on social and employee matters, human rights, anti-corruption/ bribery matters	In force: Transparency requirements for annual reports	
<b>Taxonomy Regulation</b>	In Force: Climate Mitigation and Climate Adaptation sections of EU Taxonomy. EC to adopt delegated acts by 31 December 2020			EC to adopt delegated acts setting out technical criteria for climate change mitigation and adaptation objectives by 31 December 2020		1 December 2021, Application: Climate Mitigation and Climate Adaptation sections of EU Taxonomy 1 December 2021, In Force: Remainder of EU Taxonomy	EC to report on application of the Regulation by 13 July 2022	Remainder of taxonomy applicable by 1 December 2022
<b>EU GBS</b>				EU to adopt a decision on the way to move forward regarding the proposed EU GBS (incl. a Regulation to frame it)				
<b>NFRD</b>	Public consultation on NFRD review		EC is expected to public a proposal to review the NFRD					
<b>MICA</b>	Legislative proposal published 24 September 2020					Requirements relating to issuance of asset-referenced tokens and electronic money tokens to apply from entry into force		Other requirements to apply from 18 months after entry into force
<b>DIT Pilot Project</b>	Legislative proposal published 24 September 2020							
<b>DORA</b>	Legislative proposal published 24 September 2020							Most requirements to apply from 12 months after entry into force
<b>NIS Directive</b>	EC consultation on the NIS Directive published 7 July 2020			EC to review and report on the NIS Directive by 9 May 2021				
<b>GDPR</b>	EC published a report on its evaluation of GDPR on 24 June 2020							
<b>AMLD V</b>	Member States were to set up centralized automated mechanisms allowing the identification of holders of bank and payment accounts and safe-deposit boxes by 10 September 2020		Beneficial ownership registers due to be interconnected via the European Central Platform by 10 March 2021				EC due to report on implementation of AMLD V by 11 January 2022	

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