

# ICMA Asset Management and Investors Council (AMIC) COVID-19 regulatory grid (15 May 2020 update)

Topics		Europe			National		
		ESMA <a href="#">Webpage</a>	UK (FCA) <a href="#">Webpage</a>	France (AMF) <a href="#">FAQs</a>	Germany (Bafin) <a href="#">Webpage</a>	Lux. (CSSF) <a href="#">FAQs</a>	Ireland (CBI) <a href="#">Webpage</a>
<b>Business continuity statements</b>		Firms to apply their <a href="#">contingency plans</a> to ensure operational continuity in line with regulatory obligations.	Firms expected to have <a href="#">contingency plans</a> in place & take all reasonable steps to meet regulatory obligations.	Firms expected to <a href="#">ensure continuity</a> in managing their portfolios and fulfilling their regulatory obligations.	All financial services providers to have business continuity plans including unequivocal home office rules for the conclusion of trading transactions.	Firms expected to to implement their <a href="#">business continuity plans</a> by deploying the means deemed necessary.	Firms are expected to have appropriate <a href="#">contingency plans</a> in place to be able to deal with major operational events
<b>Prudential</b>	<b>Short selling bans</b>	<a href="#">Positive opinion on short-sell bans</a> : Italy (until 18 June), Austria, Belgium, Spain, France, Greece (until 18 May). <a href="#">Thresholds for the mandatory reporting</a> of short selling positions lowered to from 0.1%.	No general short-sell ban	Short-sell ban <a href="#">until 18 May 2020</a>	No general short-sell ban	No general short-sell ban	No general short-sell ban
	<b>Risk management</b>	The ESAs have proposed a one year delay for the two implementation phases of the <a href="#">bilateral margining requirements</a> under EMIR.	<a href="#">Repos</a> not to be used for liquidity management purposes	<ul style="list-style-type: none"> <li>• AMF in favour of use of <a href="#">swing pricing and anti-dilution levies</a>. FAQs also cover others LMT.</li> <li>• Derogation to put in place swing pricing and anti-dilution levies (only communication to investors now required).</li> <li>• New legal provisions in place regarding <a href="#">side pockets</a>; AMF to be contacted before implementation.</li> <li>• Derogation to information rules until 10/08/2020 when implementing redemption notice.</li> <li>• Possibility to grant 3 months rent relief for REITs if in the interest of investors</li> <li>• AMF invite to adjust VaR methodology and positions considering market volatility</li> </ul>	Swing pricing, gates and notice period legally available since 28 March. Implementation discussion on-going.	Update of FAQ on <a href="#">Swing Pricing Mechanism</a> allowing use of maximum factor without notification	Reminder of august 2019 letter on <a href="#">effective liquidity management</a>
	<b>Reporting of large redemptions to NCAs</b>		Depository notification of suspension and daily drops of NAV >10 %	Daily monitoring of large asset managers, reporting by depositaries focusing on daily flows, breach limits, potential valuation issues.	Large redemptions to be notified.	Investment fund managers have to report via <a href="#">eDesk</a> : <ul style="list-style-type: none"> <li>• Significant events/issues affecting functioning of investment funds;</li> <li>• Larger redemptions at the level of Luxembourg regulated investment funds (UCITS, Part II UCI, SIF): i.e. daily net redemptions &gt; 5% of the NAV, weekly net redemptions &gt; 15% of the NAV and/or application of gates/ deferred redemptions).</li> </ul>	Large redemptions to be notified: > 10% daily, >30% weekly. Monitoring of <a href="#">daily liquidity reporting</a> by the CBI.

Regulatory flexibility & delays	Active/passive breaches		<a href="#">Breaches of VaR limits</a> to be remediated while considering investors best interests & market conditions.	Passive <a href="#">breaches of investment ratios</a> need to be rectified while protecting the interests of investors.	<ul style="list-style-type: none"> <li>20 days period to correct passive breaches.</li> <li>No objections to a temporary breach by pensions &amp; insurers of the proportion of <a href="#">real estate held through investment funds</a></li> </ul>	<a href="#">Breaches of VaR limits</a> to be remediated while considering investors best interests & market conditions.	
	Fund & company reporting	Recommends no supervisory actions from NCAs for a period of 1-2 months regarding the publication of <a href="#">annual and semi-annual fund reports</a>	<ul style="list-style-type: none"> <li><a href="#">Extra</a> 2 months/1 month for annual/semi-annual fund reports.</li> <li>FCA does not intend to change the usual deadlines for reporting transparency information to them under the AIFMD Level 2 Regulation (Regulation 231/2013/EU).</li> <li><a href="#">Guidance</a> on the implementation client assets rules.</li> </ul>	<ul style="list-style-type: none"> <li>Deadlines for submitting the annual reports on <a href="#">AML &amp; terrorism financing, control system, statistical information</a> at company level have been extended to 24 June 2020.</li> <li>AMF intends to comply with ESMA's public statement on fund (semi) annual reports.</li> <li>AMF invite to update KIID if Synthetic Risk Indicator substantially different</li> </ul>		<ul style="list-style-type: none"> <li>CSSF intends to <a href="#">comply</a> with ESMA's public statement on fund (semi) annual reports.</li> <li>Reports to be submitted by UCIs, SIFs, SICARs investment fund managers, pension funds and securitisation undertakings <a href="#">may be extended</a>.</li> <li>In accordance with the ESMA statement <a href="#">MMFs</a> may postpone the submission of the quarterly reportings for Q1 &amp; Q2 2020 to September 2020.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Extra</a> 2 months/1 month for annual/semi-annual fund reports (UCITS, AIFs).</li> <li>Delays for <a href="#">investment firms and fund services providers</a>.</li> </ul>
	Transaction & other reporting obligations	<ul style="list-style-type: none"> <li>Postpones first phase <a href="#">SFTR</a> from 11 April to 13 July</li> <li>Postpones publication of annual <a href="#">non-equity transparency calculations</a> (MiFID)</li> <li>Recommends postponing publication of <a href="#">best execution reports</a> (MiFID)</li> <li>Recommends postponing <a href="#">new tick-regime</a> to 26 June</li> </ul>	<ul style="list-style-type: none"> <li>Firms to continue with <a href="#">regulatory data, record calls, prevent market abuse risks</a>.</li> <li>Supervisory flexibility over <a href="#">best execution</a> reports (MiFID) until the end of June</li> <li>Supervisory flexibility over <a href="#">10% depreciation notifications</a> to clients (MiFID) until the end of September.</li> </ul>	<ul style="list-style-type: none"> <li><a href="#">Record calls, suspicious transactions and orders reports, EMIR and MIFID II transaction reporting</a> to continue as swiftly as possible</li> <li>ESMA's delays on <a href="#">SFTR and best execution reports (MiFID)</a> acknowledged.</li> </ul>	The <a href="#">suspicious transaction and order reports</a> (MAR) are to be made within a reasonable period of time	<ul style="list-style-type: none"> <li>Firms expected to perform regulatory <a href="#">reporting when it is due</a>. No strict enforcement policy applied if delays are duly justified.</li> <li>CSSF won't prioritise supervisory actions regarding certain reporting obligations under <a href="#">SFTR</a>.</li> </ul>	Reporting obligations under <a href="#">MiFIR, EMIR and the Market Abuse Regulation</a> continue to apply.
Other aspects or delays	<a href="#">Extends</a> response date for all ongoing consultations with a closing date on, or after, 16 March by four weeks.	<a href="#">Extends</a> closing date of consultations until 1 October 2020	As a <a href="#">general rule</a> the due submission of questionnaires or reports to the AMF may be deferred.			<a href="#">Delay</a> review of policies for investment funds/firms.	