

AMIC COVID-19 regulatory grid (22 April 2020)

Topics		Europe			National		
		ESMA Webpage	UK (FCA) Webpage	France (AMF) FAQs	Germany (Bafin) Webpage	Lux. (CSSF) FAQs	Ireland (CBI) Webpage
Business continuity statements		Firms to apply their contingency plans to ensure operational continuity in line with regulatory obligations.	Firms expected to have contingency plans in place & take all reasonable steps to meet regulatory obligations.	Firms expected to ensure continuity 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 business continuity plans by deploying the means deemed necessary.	Firms are expected to have appropriate contingency plans in place to be able to deal with major operational events
Prudential	Short selling bans	Positive opinion on short-sell bans : Italy (until 18 June), Austria, Belgium, Spain, France, Greece (until 18 May). Thresholds for the mandatory reporting of short selling positions lowered to from 0.1%.	No general short-sell ban	Short-sell ban until 18 May 2020	No general short-sell ban	No general short-sell ban	No short-sell ban
	Liquidity management tools (LMT)		Repos not to be used for liquidity management purposes	AMF in favour of use of swing pricing and anti-dilution levies . FAQs also cover others LMT.	Swing pricing, gates and notice period legally available since 28 March. Implementation on-going.	Update of FAQ on Swing Pricing Mechanism allowing use of maximum factor without notification	Reminder of august 2019 letter on effective liquidity management
	Reporting of large redemptions to NCAs		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: > 10% daily, >30% weekly	Large redemptions to be notified: > 10% daily, >30% weekly. Questionnaire to be filled on a weekly basis.	Large redemptions to be notified: > 10% daily, >30% weekly. Monitoring of daily liquidity reporting by the CBI.
Regulatory flexibility & delays	Active/passive breaches		Breaches of VaR limits to be remediated while considering investors best interests & market conditions.	Passive breaches of investment ratios need to be rectified while protecting the interests of investors.	<ul style="list-style-type: none"> 20 days period to correct passive breaches. No objections to a temporary breach by pensions & insurers of the proportion of real estate held through investment funds 	Breaches of VaR limits 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 annual and semi-annual fund reports	Extra 2 months/1 month for annual/semi-annual fund reports. Publication of audited annual reports within 4 months of the annual accounting reference date.	Deadlines for submitting the annual reports on AML, control system, statistical information at company level have been extended to 24 June 2020.		<ul style="list-style-type: none"> CSSF intends to comply with ESMA's public statement on fund (semi) annual reports. In accordance with the ESMA statement MMFs may postpone the submission of the quarterly reportings for Q1 & Q2 2020 to September 2020. 	<ul style="list-style-type: none"> Extra 2 months/1 month for annual/semi-annual fund reports (UCITS, AIFs). Delays for investment firms and fund services providers.
	Transaction & other reporting obligations	<ul style="list-style-type: none"> Postpones first phase SFTR from 11 April to 13 July Postpones publication of annual non-equity transparency calculations (MiFID) Recommends postponing publication of best execution reports (MiFID) Recommends postponing new tick-regime to 26 June 	<ul style="list-style-type: none"> Firms to continue with regulatory data, record calls, prevent market abuse risks. Supervisory flexibility over best execution reports (MiFID) until the end of June Supervisory flexibility over 10% depreciation notifications to clients (MiFID) until the end of September. 	<ul style="list-style-type: none"> Record calls, suspicious transactions and orders reports, EMIR and MIFID II transaction reporting to continue as swiftly as possible ESMA's delays on SFTR and best execution reports (MiFID) acknowledged. 	The suspicious transaction and order reports (MAR) are to be made within a reasonable period of time	<ul style="list-style-type: none"> Firms expected to perform regulatory reporting when it is due. No strict enforcement policy applied if delays are duly justified. CSSF won't prioritise supervisory actions regarding certain reporting obligations under SFTR. 	Reporting obligations under MiFIR, EMIR and the Market Abuse Regulation continue to apply.
Other regulatory Consultation delays		Extends response date for all ongoing consultations with a closing date on, or after, 16 March by four weeks.	Extends closing date of consultations until 1 October 2020	As a general rule the due submission of questionnaires or reports to the AMF may be deferred.			Delay review of policies for investment funds/firms.