

Regulatory Initiatives Grid

February 2023



Bank of England PRA

Bank of England



Foreword by Financial Services Regulatory Initiatives Forum co-chairs

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The sixth edition of the Grid comes at a time of new horizons for the future of financial services regulation. At our last publication the Financial Services and Markets (FSM) Bill had only recently been announced. In the following months, we witnessed fast-paced developments in both the political and economic landscapes. Delaying the November 2022 Grid to now has allowed the regulators to better consider how the opportunities provided by the Edinburgh Reforms, including the Government's policy statement 'Building a Smarter Financial Services Framework for the UK', will impact the regulatory pipeline and initiatives over the coming years.

Seizing new opportunities

Many of the concerns regulators were considering last May are still relevant today. The war in Ukraine continues and the financial sanctions regime continues to evolve, firms and individuals are still experiencing cost of living pressures, and financial challenges in multiple sectors require collaborative efforts and support. There are therefore many initiatives that remain as relevant today as they were in the previous Grid. We are still working to increase consumer protections and enhance competition, value for money, and transparency at pace, while maintaining safety and soundness.

However, when reflecting on the initiatives overall within the Grid, it is clear that regulators are using the prospect of a new framework outside of the EU as a chance to proactively move forward and deliver better outcomes for consumers and industry. This is being delivered both with new pieces of work (including the Edinburgh Reforms and the repeal and replacement of retained EU law to regulators' rulebooks) as well as new opportunities to reduce regulatory burdens.

The key themes and measures from the Edinburgh Reforms and the FSM Bill are reflected in the Grid's

commitments. Regulators are taking forward the Government's ambition for the UK to be an attractive, trusted and competitive global hub of financial services. The Grid contains more detail on many of the Edinburgh Reforms announced by the Chancellor last year including reforming the Ring-Fencing Regime for banks, consulting on removing burdensome customer information requirements set out in the Payment Accounts Regulations 2015 and overhauling the regulation of prospectuses.

Initiatives such as the review of the Senior Managers and Certification Regime and ongoing work following Lord Hill's UK Listings Review Report should aim to preserve high standards alongside a refreshed regulatory focus on growth and competitiveness. Many of the new initiatives also enable better use of technology and innovation to ensure that the regulatory framework is fit to meet emerging challenges and opportunities (examples include consultations on rules for the stablecoin regime, the future regulatory regime for cryptoassets, and oversight of critical third parties). We will be reflecting in future iterations of the Grid the timings and impacts of any further changes under the Government's reforms as they are confirmed.

The overall number of initiatives is broadly steady and has not significantly added to the level of regulatory burden. This reflects a steady increase in the number of initiatives regulators have completed or have moved into 'business as usual' for stakeholders, following delays resulting from Covid-19. We expect this trend to continue as further reforms are implemented. We will continue to closely monitor this and coordinate as we appreciate there are lots of significant changes in the pipeline as the Grid shows.

Managing change

This edition of the Grid and upcoming editions will continue to reflect UK regulators' commitment to new ways of working following the UK's exit from the EU. Regulators will also continue to implement core initiatives such as delivery of relevant international standards like Basel 3.1. Managing this direction of travel means that Forum members recognise now more than ever the need to consider the pace and proportionality of our initiatives.

The Government's policy statement setting out the approach to repealing and replacing retained EU law on financial services sets out an ambitious plan and Forum members will be supporting it. Progressing with the repeal of retained EU law in financial services and building a smarter regulatory framework will be a significant undertaking for both the regulators and the parts of the industry affected, and we will try to minimise the burden as this progresses.

There are also specific initiatives in the Grid which we recognise may have a particularly high impact on some sectors, such as asset managers and payments providers. While welcomed by the sector, measures to prevent Authorised Push Payment (APP) Scams through Confirmation of Payee and improved intelligence sharing, and the increased number of initiatives relating to cryptoassets, will require significant collaboration between Government, regulators and industry to be successful.

Regulators will continue to work with industry, organise together and use the Grid as an input to business planning, including considering whether milestones in the regulatory pipeline should be delayed or deferred to mitigate spikes in the operational burden on industry. We also intend in future editions to provide stakeholders with more information in the Grid about proposals for repeal of retained EU law, alongside wider initiatives. The current

pace of new initiatives in part reflects the many initiatives in the Grid that will simplify and reduce any unnecessary regulatory burden (including transforming data collection and a 'Strong and Simple' prudential framework for non-systemic banks and building societies). The current picture showing a broadly steady number of overall initiatives as well as many initiatives being completed since the previous Grid will be monitored moving forward.

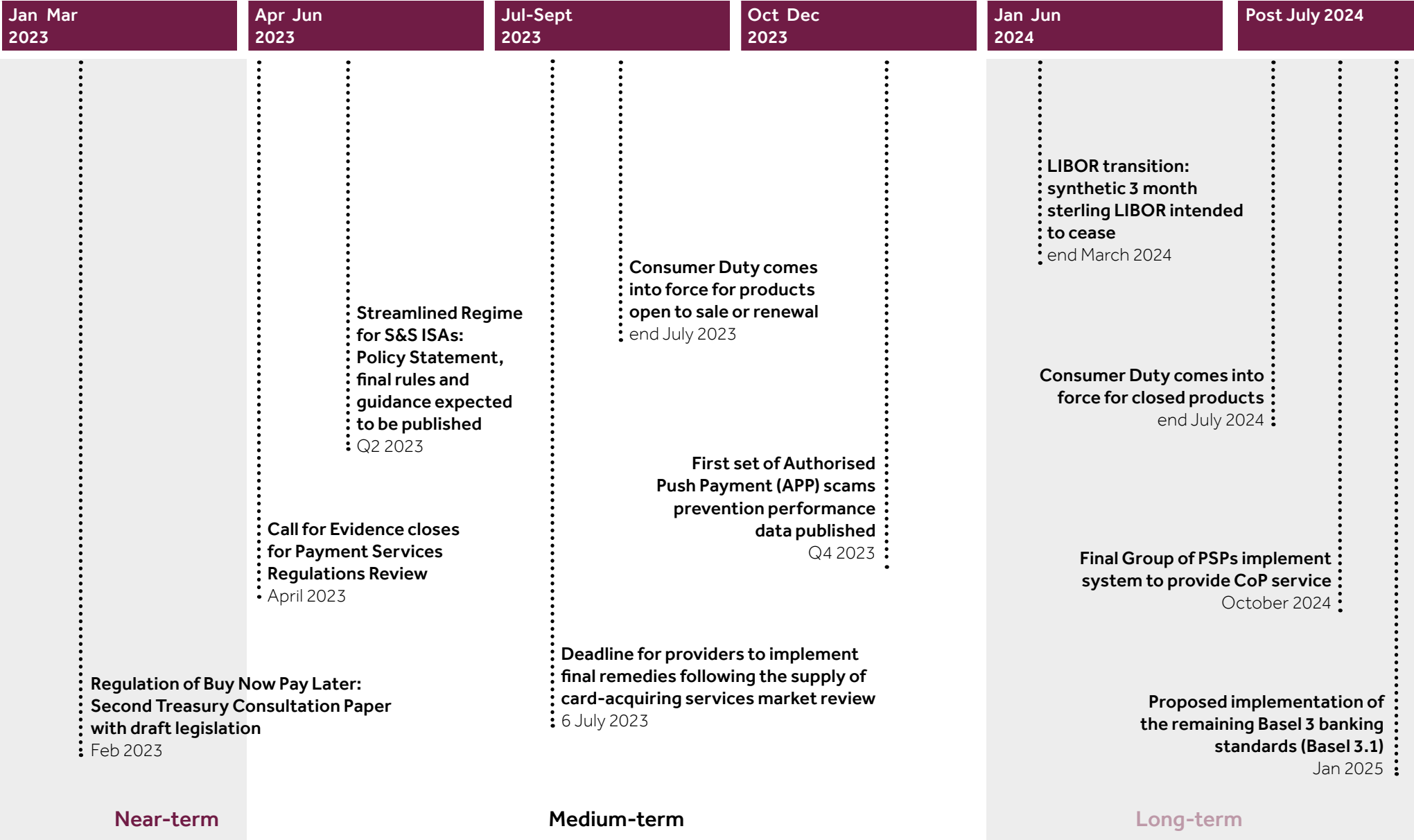
Next steps

The FSM Bill is expected to receive Royal Assent this year, when Parliamentary time allows. We note that many of the regulatory initiatives set out in the Bill are already reflected in the Grid but we do expect subsequent Grids to provide further clarity on the subsequent timelines and milestones after Royal Assent.

We also note that due to the delay to the publication of the sixth edition of the Grid, in order to consider the potential implications of the Edinburgh Reforms on the regulatory pipeline, we have received questions on the future schedule for Grid publications. The Forum remains committed to publishing two Grids per year where possible. This edition will be the first Grid of 2023 and the next will be published towards the end of the year. However, in recognition of the length of time between those publications, and the impact of the FSM Bill, the Forum will provide a short statement after Royal Assent informing the sector of any important and imminent changes.

The key initiatives in the regulatory landscape

2023



Introduction: how to understand this document

Users of this document should consult the Forum's terms of reference to ensure an appropriate understanding of the role of the Forum and nature of this publication.

Structure

The Grid is organised by sector. It includes a 'Multi-sector' chapter that covers initiatives that span more than one sector, in addition to sector-specific chapters. The sector specific chapters cover: Banking, credit and lending; Payments and cryptoassets; Insurance and reinsurance; Investment management; Pensions and retirement income; Retail investments; Wholesale financial markets.

The two largest sector chapters – Multi-sector and Banking, credit and lending – are broken down into sub-categories, which group similar initiatives to make them more accessible and digestible for users.

There are a number of initiatives in the Grid which are closely interconnected. We have highlighted some key examples of this throughout the Grid to help stakeholders identify related initiatives, which may be relevant to them. This is not an exhaustive list of interactions.

Scope

The Grid includes initiatives led by one or more Forum members – the Bank of England (BoE), Competition and Markets Authority (CMA), Financial Conduct Authority (FCA), Financial Reporting Council (FRC), His Majesty's Treasury (HMT), Information Commissioner's Office (ICO), Prudential Regulation Authority (PRA), Payment Systems Regulator (PSR) and the Pensions Regulator (TPR).

While we do not currently plan to extend the members of the Forum, this and future versions of the Grid may include initiatives from a broader set of UK bodies based on their participation in the Forum on an ad hoc basis. As such this edition of the Grid also includes initiatives with the involvement of the Insolvency Service, the Department for Work and Pensions (DWP), Department for Environment, Food and Rural Affairs (DEFRA), Department for Energy Security and Net-Zero (DESNZ) and the Department for Business and Trade (DBT).

- **Public information** – Stakeholders will generally have been made aware of the initiative through our Forum members' regular channels of communication.
- **Operational impact** – Initiatives that our organisations consider will have an individually significant operational impact during implementation by firms. This means that we believe the initiative is likely to take up a meaningful amount of firms' time and resources.

The Grid does not include initiatives led by international bodies if Forum members are not playing a substantial role in calibrating their implementation in the UK.

It does not include enforcement actions nor will it include the majority of supervisory activities as timing and operational impact are firm-specific. It also does not reflect the operational impact associated with ongoing requirements beyond implementation.

Therefore, the Grid is a consolidated presentation of the expected timeframes, as at the date of publication, of a sub-set of regulatory initiatives. These are subject to change including where a decision to vary or not to proceed with a particular initiative is subsequently taken. This edition will not be updated after its initial publication to reflect the impacts of any such decisions.

Information provided in the Grid

Moving through the columns from left to right, each row provides information on:

- **Lead** – which institution(s) is taking the initiative forward. Where several Forum members are noted, this means it is a joint initiative. This generally indicates that Forum members are working together which could mean they are undertaking activities in parallel or in sequence.
- **Initiative** – a high-level description of the initiative. Review of the Grid will not be a sufficient substitute for engaging with more detailed material for any initiative.
- **Expected key milestones** – the specific timing of

particular milestones, eg closing dates for consultation papers, if these are known. The absence of a milestone may mean that a precise date has not been confirmed but activity is still expected as shown in the later quarter-by-quarter columns. Timings are set out as expected at the date of publication of this Grid and are potentially subject to change.

- **Indicative impact on firms** – this is shown as 'higher' (H), 'lower' (L) or 'unknown' (U) on a relative basis amongst initiatives. This is a high-level estimate given the number of initiatives covered and should be interpreted in this regard. It is not a substitute for or comment on any impact assessment or cost-benefit analysis Forum members are carrying out as part of individual initiatives. This estimate is based on the expected operational impact on a firm within scope of the initiative, which will ultimately vary between individual firms. It is not based on the volume of firms affected or non-operational impact of the initiative. A 'higher' impact typically indicates we believe the initiative is likely to take up a very substantial amount of firms' time and resources. A 'lower' impact initiative will still take up meaningful time and resource for firms. An initiative may also change from a 'lower' to a 'higher' impact, and vice versa, over time. For example, reviews are generally considered to be lower impact on the basis that consequential policy developments, if any, will be separately rated.
- **Quarter-by-quarter** – a breakdown of the next four quarters, a column covering the following six months (January to June 2024) and a column for beyond that horizon. Within these columns a shaded cell denotes that a key milestone is currently planned for this period. An 'E' denotes the expected point at which firms and other stakeholders should be engaging formally with our organisations – such as when a Consultation or Call for Evidence is open. These notations correspond to what is set out in the expected key milestones for each initiative.

- **Interest to consumers/consumer organisations** – indicates where we expect an initiative is likely to be of interest to consumers and consumer organisations. This may be because an initiative is expected to have direct impact on retail consumers. As with the indicative impact on firms, this is a high-level estimate. Consumers and consumer organisations may find other initiatives also to be of interest. Initiatives without this notation may still have direct or indirect impacts on retail consumers.
- **Change in timing** – indicates that there has been a substantive change in timings for this initiative since the May 2022 edition of the Grid.
- **New initiative added to the Grid** – indicates that this initiative was not included in the previous edition of the Grid. This may be because it has been recently launched. Where possible, Forum members' websites provide further details on initiatives included in this Grid, and for initiatives now completed or paused.

response, including name/email address, with Forum members. We will not regard a standard confidentiality statement in an email message as a request for nondisclosure. Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal

In response to feedback, we have also provided an annex to highlight where initiatives included in the previous Grid have been removed from this edition. This is often where an initiative has been completed or stopped. In some cases, this is also where joint initiatives, though ongoing, have been replaced by more detailed initiatives and actions by individual Forum members.

Providing feedback

We continue to welcome feedback on the Grid. We are particularly looking at ways in which the Grid has been useful for stakeholders in their planning for regulatory initiatives and where we can improve on this. Feedback on the Grid has continued to be positive, and we have not made substantive changes to the format for this edition. Moving forward, we are open to suggestions on how the Grid can be better presented or provided in order to support our key objectives.

Feedback on the Grid can be sent to the Forum Secretariat at FSRIFSecretariat@fca.org.uk. The Forum Secretariat may share any responses with Forum members. Please indicate in any response whether you agree or do not agree to sharing any personal data contained in your

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Multi-sector

This chapter contains initiatives that affect multiple sectors. It includes a number of significant cross-cutting initiatives that will affect much of the financial services sector, such as the implementation of the new Consumer Duty rules, Net Zero Transition Plans and the continued LIBOR transition. Due to the number of initiatives in this sector, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

There are 11 new entries across a broad range of sub-categories, including four related to ESG, four to cross-cutting measures and three to competition. 15 initiatives have been removed since the previous Grid and are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post-July 2024	Consumer interest	Timing updated	New
FCA	ESG Governance, Remuneration, Incentives and Training - Discussion Paper To inform our future policy approach on firms' ESG-related governance, remuneration, incentives and training, we published a Discussion Paper in February 2023. The Discussion Paper solicited stakeholder feedback on current practices, gaps and shortcomings, and the role the FCA should play in this area.	Discussion Paper publication 10 February 2023.	L	■						●		●
FRC	Consult on and revise the UK Corporate Governance Code Consult on and revise the UK Corporate Governance Code.	Following the Government's response to its consultation into audit and corporate governance reform, FRC is undertaking a review of the UK Corporate Governance Code from Q1/Q2 2023.	L	E	E							●
DESNZ/ HMT	UK Green Taxonomy The UK has committed to producing a Taxonomy to define environmentally sustainable economic activities. Following advice from the Green Technical Advisory Group and stakeholder engagement, the Government is reviewing its approach to taxonomy development and will be providing an update in the Green Finance Strategy.	Next steps will be provided in the Green Finance Strategy in the coming months.	H									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Environmental, Social and Governance (ESG)												
FCA/ HMT	Net Zero Transition Plans The Transition Plan Taskforce (TPT) was established by the Government in April 2022 to develop a gold standard for transition plans. The TPT consulted on a Disclosure Framework, which makes recommendations for companies (including financial institutions) to disclose gold-standard transition plans. The Framework is supported by Implementation Guidance, which sets out the steps to develop a transition plan, as well as when, where and how to disclose in line with the recommendations. The TPT has also launched a Sandbox to test the Framework. The FCA has been heavily involved in the TPT's work. The FCA intends to draw on the TPT's outputs, once finalised, to strengthen its disclosure expectations on transition planning for listed companies, asset managers and asset owners.	At COP27 the TPT published its Disclosure Framework and accompanying Implementation Guidance with recommendations for companies and financial institutions to develop gold-standard transition plans. Both are open for consultation until February 2023. The TPT also launched a Sandbox for companies and financial institutions to test implementation. The FCA intends to draw on the TPT's outputs, once finalised, to strengthen its disclosure expectations on transition planning for listed companies, asset managers and asset owners.	H									

Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Environmental, Social and Governance (ESG)												
FCA/ HMT	ESG data and ratings Industry participants are increasingly reliant on third-party ESG data services, as well as ESG ratings, as they integrate ESG into their activities. It is therefore increasingly important that these services are delivered in a fair, effective, and transparent way. In December 2022 the Government announced that it will consult on bringing ESG data and ratings providers into the FCA's regulatory perimeter. As set out in FS22/4, the FCA supports regulatory oversight of these providers and an approach informed by IOSCO's recommendations on ESG data and ratings.	<p>June 2021: Discussion chapter on ESG integration in capital markets published as part of CP21/18</p> <p>End June 2022: FCA Feedback Statement published</p> <p>Q4 2022: Formation and first meeting of industry group tasked with developing a Code of Conduct for ESG data and ratings providers</p> <p>December 2022: Treasury announced it would consult on bringing ESG ratings providers within FCA's remit in Q1 2023, and that it will join the Code of Conduct working group</p> <p>Q1 2023: Treasury consultation on bringing ESG ratings providers within FCA's remit published</p> <p>Summer 2023: Code of Conduct out for public consultation</p> <p>Q4 2023: Code of Conduct finalised</p>	H									

Key

Indicative impact on firms: **H** - high **L** - low **U** - unknown

E Formal engagement planned

Key milestone

Multi-sector

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Environmental, Social and Governance (ESG)												
FCA/ PRA	Diversity in Financial Services Following the joint Discussion Paper (DP2/21) published in July 2021, the regulators (PRA, FCA) intend to publish their policy proposals that aim to support progress on improving diversity and inclusion across the financial sector in a Consultation Paper.	Publication of a Consultation Paper in H1 2023 Policy Statement in Q4 2023/Q1 2024.	L		E					●	●	
Related initiatives:												
Future of Trusteeship: Diversity and Inclusion Working Group ➤												
FCA/ PRA	Climate Financial Risk Forum In 2019 the FCA and PRA jointly established the Climate Financial Risk Forum (CFRF), which brings together senior financial sector representatives to share their experiences in managing climate-related risks and opportunities.	December 2022: The three working groups (Disclosure, Data and Metrics; Scenario Analysis; Transition to Net Zero) published a set of 8 guides for industry, and are planning further outputs in the remainder of Session 3 which will 'run' until the end of March 2023. A launch event to celebrate the session's outputs will be held in March 2023.	L									
FCA/ PRA	Review of the Senior Managers and Certification Regime (SM&CR) The Government and regulators will commence a review of the SM&CR in Q1 2023. The Government will launch a Call for Evidence and the FCA and PRA will issue a joint Discussion Paper. These reviews will garner views on the regime's effectiveness, scope and proportionality, and seek views on potential improvements and reforms.	Treasury's Call for Evidence in Q1 2023. Joint FCA/PRA Discussion Paper Q1 2023. Next steps re legislative or regulatory change dependent on findings.	U									●

Key

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Multi-sector

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Environmental, Social and Governance (ESG)												
DBT/ DWP/ FCA/ HMT	Sustainability disclosure requirements (SDR) and investment product labels As set out in 'Greening Finance: A Roadmap to Sustainable Investing', Government departments and regulators are working together to introduce new Sustainability Disclosure Requirements (SDR) requiring corporates, asset managers, asset owners and investment products to make more fulsome disclosures around their management of sustainability risks, impacts and opportunities. Implementation is being led by the Treasury with different elements introduced by relevant regulators and Government bodies (DBT, FCA, DWP). Alongside the introduction of SDR for asset managers, the FCA is working to introduce a sustainable classification and labelling system for investment products. This will help consumers navigate the sustainable investment landscape and find products meeting their sustainability preferences. The FCA has issued a consultation on proposals for SDR and investment labels for asset managers, which has now closed. The FCA plans to publish a Policy Statement with finalised rules in Q2 2023. Further parts of the overall SDR regime will be consulted on by relevant Government departments and regulators in due course.	October 2021: Treasury published 'Greening Finance Roadmap' October 2021: BEIS laid TCFD secondary legislation November 2021: FCA published Discussion Paper on SDR and investment labels October 2022: FCA published Consultation Paper on SDR and investment labels (Provisional) June 2023: FCA Policy Statement on SDR and investment labels.	H									
DESNZ/ DEFRA/ HMT	Updated Green Finance Strategy (2023) Update to the 2019 Green Finance Strategy setting out the next steps for UK green finance policy.	Update to GFS to be published in early 2023.	L									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

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DBT <small>(information provided by FRC)</small>	Consultation on restoring trust in audit and corporate governance The Government has sought views on proposals to strengthen the UK's framework for audit, reporting and corporate governance of the largest companies. The proposals set out how: companies should report on their governance and resilience; reports should be audited; audit and the audit market should change; and these should be overseen by a new regulator.	Consultation closed 8 July 2021. Government response published in June 2022. Further reform progress subject to legislation.	U									
FCA	Compensation Framework Review The FCA is carrying out a review of the compensation framework within which the Financial Services Compensation Scheme (FSCS) operates to ensure the framework remains appropriate, proportionate and takes into account changes in the market and our regulatory approach.	Discussion Paper (DP21/5) published in December 2021. Feedback Statement published in December 2022. Potential Consultation Paper to be published in Q4 2023 or Q1 2024.	L									
FCA	Post-Implementation Review of the FOS SME rules Following PS18/21 we planned to start a post-implementation review of these rules by 1 April 2021 but it was delayed due to Covid-19. We are now going to progress this in 2023.	CFI in Q1 2023 Feedback Statement/Policy Statement if required in Q4 2023.	L									
FCA	Financial Lives Survey Financial Lives is our flagship, nationally representative survey of UK consumers. It provides information about consumers' attitudes towards managing their money, the financial products they have and their experiences of engaging with financial services firms.	Publication of full results in calendar Summer 2023/financial year Q1 2023.	L									

Key
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Multi-sector

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Cross-cutting/omnibus						
HMT	Review of the UK's Overseas Framework Treasury is reviewing the UK's overseas framework, including in relation to the overseas persons exclusion, the overseas regulatory perimeter, and the exemption for overseas long-term insurers.	Treasury is continuing the policy work on potential changes to the overseas framework. Treasury will continue to undertake industry engagement on potential changes in 2023.	L			
HMT	Gibraltar Authorisation Regime (GAR) Following the UK and Gibraltar leaving the EU, the UK is establishing a new market access framework for Gibraltarian firms.	This GAR was introduced in the Financial Services Act 2021. A framework of secondary legislation is needed to operationalise the GAR, which is under development.	L			

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FCA/ HMT	<p>Reviewing the Appointed Representatives (ARs) regime</p> <p>The FCA has identified increased levels of harms associated with the ARs Regime. Where harm occurs, it is often because principals do not do adequate due diligence before appointing an AR, and/or due to poor ongoing control and oversight. In December 2021, the FCA consulted on changes to protect consumers and address harms across all the sectors where principals and ARs operate. Treasury published at the same time a Call for Evidence to gather views on the overall aim, scope, benefits and risks from the current ARs regime.</p> <p>In August 2022, the FCA published Policy Statement (PS22/11) setting out final rule changes following consultation.</p> <p>The FCA's rule changes require principals to provide more information on ARs, and to clarify and strengthen the responsibilities and expectations of principals. These rules came into force in December 2022.</p> <p>The FCA will continue to work closely with the Treasury following its Call for Evidence and will continue to monitor how the regime evolves over time and whether additional changes are needed.</p>	<p>FCA Consultation Paper published December 2021 (closed 3 March 2022). Treasury Call for Evidence published December 2021 (closed 3 March 2022). FCA Policy Statement published August 2022 and new FCA rules came into force December 2022. Treasury will publish a Feedback Statement on its Call for Evidence in due course</p>	L									

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BoE/ PRA	Review of enforcement policies Subject to consultation, the Bank proposes to create a statement of policy identifying the various enforcement policies and procedures across its remit. This will contain an updated version of the 'PRA Approach to Enforcement', as well as signposting the Bank's other enforcement policies relating to financial market infrastructures, banknotes and in the context of the special resolution regime. The PRA proposals will include options for reaching investigative outcomes more quickly and also revisions to the PRA penalty policies.	Consultation Paper - H1 2023; Statement of Policy following consultation - H2 2023.	L			E						
BoE/ FCA/ PRA	Transforming data collection building on Digital Regulatory Reporting The FCA and Bank published a joint Dear CEO Letter in February 2021 and July 2022 as a call to action to collaborate with firms on transforming data collection. The Bank has also published a plan for transforming data collection in 2021 and beyond. As stated in the Letter, we have set up a joint transformation programme to consider the long term future data collection process and will continue to collaborate on this agenda. In July 2022 the first set of recommendations and responses were published and both organisations are now in the process of implementing these. We have an external commitment to update on benefit delivered by the programme in July 2023.	The joint FCA, Bank and PRA transformation programme began in June 2021. The programme will have regular external engagement sessions as solutions are designed and developed. We aim to implement aspects of the future solution for data collection for the chosen use cases by July 2023. Further communications on progress and required investment from firms was sent to dual regulated firms in April 2022. Phase two of the programme began in September 2022 focusing on a new set of use cases. Engagement is now taking place with both solo and dual regulated firms. The next update to industry will be in March followed by a Transforming Data Collections Briefing event (virtual and in person) on 29 March 2023.	L	E	E		E	E	E			

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Financial resilience												
FCA	Investment Firms Prudential Regime The introduction of a new prudential regime for FCA investment firms.	Consultation Paper covering ESG disclosures and MIFIDPRU clarifications.	H							●	●	
FRC	Revision of AS TM1, the Actuarial Standard Technical Memorandum that specifies the actuarial assumptions and methods to be used in the calculation of Statutory Money Purchase Illustrations FRC is consulting on proposed changes to the Actuarial Standard Technical Memorandum 1 (AS TM1) to reflect the new environment that will exist once pensions dashboards display Estimated Retirement Income illustrations.	The FRC published AS TM1 v5.0 in October 2022 which is effective from October 2023.	L									
Related initiatives:												
Pension dashboard obligations for pension providers >												
FRC	Periodic Review of Financial Reporting Standards 102 UK and Ireland accounting standards are subject to periodic reviews, at least every five years, to ensure they remain up-to-date and continue to require high-quality and cost effective financial reporting from entities within their scope. The second periodic review commenced in March 2021. A Financial Reporting Exposure Draft (FRED) was published in December 2022. The proposed effective date of the amendments set out in the FRED is 1 January 2025.	Exposure draft published in December 2022. Closing date for comments is 30 April 2023. Estimated publication of final amendments in October-December 2023 .	L	E								

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Financial resilience												
FRC	<p>Post-Implementation Review of Technical Actuarial Standards</p> <p>FRC is carrying out a post implementation review of the Technical Actuarial Standards (TASs). The post implementation review of the TASs and other actuarial standards is being carried out to ensure they continue to support the delivery of high-quality technical actuarial work and satisfy the Reliability Objective.</p>	Published consultation on proposed changes on TAS 100 in June 2022.	L									

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Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Financial resilience												
BoE/ FCA/ HMT/ PRA	LIBOR Transition Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.	<p>The FCA has compelled production of synthetic LIBOR for a limited number of settings and has been clear that these synthetic settings are only a temporary measure. Following FCA announcements in November 2022, end dates have now been announced or proposed for all LIBOR settings.</p> <p>End-March 2023: Synthetic 1-month and 6-month sterling LIBOR will cease.</p> <p>End June 2023: Overnight and 12-month US dollar LIBOR will cease. UK authorities are and will continue to work closely with international counterparts to monitor any new use of US dollar LIBOR and remove dependency on it in legacy contracts.</p> <p>End-March 2024: Synthetic 3-month sterling LIBOR is intended to cease.</p> <p>End-September 2024: The FCA has consulted on a proposal to require publication of a synthetic US dollar LIBOR for the 1-, 3- and 6-month settings until September 2024. The consultation sought views on this and also on the FCA's proposed synthetic methodology, and which contracts could use these synthetic settings. However, market participants should not rely on the availability of synthetic US dollar LIBOR and should note that any potential synthetic settings would only be a temporary bridge to appropriate alternative risk-free rates. The FCA expects to announce its final decision in late Q1 or early Q2 2023.</p>	H									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE/ FCA/ PRA	Operational Resilience Implementation of new requirements and expectations to strengthen operational resilience in the financial services sector following publication of final policy in March 2021.	In-scope firms had until 31 March 2022 to operationalise the policy framework. These firms will then have a further period to show they can remain within their impact tolerances for each important business service. They must achieve this by 31 March 2025 at the latest.	H							●		
BoE/ FCA/ PRA	Oversight of Critical Third Parties (CTPs) The Bank, PRA and FCA published a joint Discussion Paper (DP) in July 2022. The aim of the DP was to inform future regulatory proposals relating to Critical Third Parties (particularly on technically complex areas, such as resilience testing) and to provide thought leadership from the Bank, PRA and FCA to UK cross-sectoral and international financial regulatory debates on CTPs. Subject to FSM Bill timetables, the supervisory authorities plan to consult on proposals relating to the oversight of Critical Third Parties in H2 2023.	Discussion Paper published 21 July 2022. In June 2022, Treasury published proposals for mitigating risks from critical third parties to the finance sector. Measures relating to critical third parties were included in the Financial Services and Markets Bill.	L			E					●	
BoE/ FCA/ PRA	Incident and Outsourcing and Third Party Reporting The purpose of this policy would be to: <ul style="list-style-type: none"> introduce clarity regarding the information firms should submit when operational incidents occur collect certain information on firms' outsourcing and third party arrangements in order to manage the risks they may present to the PRA/FCA's objectives, including resilience, concentration and competition risks <p>This project has been chosen as a phase two use case as part of the Transforming Data Collection Programme.</p>	Consultation Paper planned for Q4 2023.	H				E				●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Conduct												
FCA	Consumer Duty Introduce a new Consumer Duty, comprising of a new Consumer Principle, cross-cutting rules, and outcomes, which together set clearer, higher expectations of firms providing retail financial services.	Final rules and guidance were published in July 2022. The Duty will come into force for products that are open to sale or renewal at end July 2023, and for closed products at end of July 2024.	H	E	E		E	E				
HMT	Update to the UK's High Risk Third Countries List For the purposes of Regulation 33 of the Money Laundering Regulations the UK's list of high risk third countries set out in Schedule 3ZA is updated periodically to reflect the FATF standards. The list is updated to align with FATF's public lists ('jurisdictions under increased monitoring' and 'high risk jurisdictions subject to a call for action'). Regulation 33 enables enhanced due diligence to be carried out in any business relationship with a person established in a high-risk third country or in relation to any relevant transaction where either of the parties to the transaction is established in a high-risk third country.	SI's were laid at the beginning of July and in November that amended Schedule 3ZA to the MLRs. Future updates are planned following the next FATF plenaries, in March and July 2023.	L									
ICO	Update to International Transfers Guidance Updated Guidance for Controllers and Processors on International Transfer arrangements. In the UK standard contractual clauses space, the UK's draft SCCs are known as the International Data Transfer Agreement (IDTA).	The Adequacy Bridge arrangements have fallen away as the UK has been granted adequacy by the EU and in the UK SCCs space. The draft transfer risk assessment (TRA) was open to public consultation until 7 October 2021. The IDTA was laid before Parliament in February 2022 with an effective date of 21 March 2022 and are now in force. ICO will be publishing an update to the International Transfers Guidance by the end of March 2023.	L									

Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Conduct												
FCA/ HMT	Regulatory framework for approval of financial promotions Policy proposals to establish a regulatory 'gateway' which an authorised firm must pass through before it is able to approve the financial promotions of unauthorised firms.	A Treasury consultation response was published in June 2020 confirming the Government's intention to legislate, and this measure forms part of the FSM Bill currently going through Parliament. The FCA published a consultation on 6 December 2022 on how it intends to operationalise the new gateway. We will publish final rules once the Bill has been finalised. When this is, and when the gateway itself opens, depends on when the Bill receives Royal Assent. The timeline for the opening and closing of the application period will be in secondary legislation that is not yet finalised	L	■	■	■	■			●		
ICO	Employment guidance New guidance on data protection and employment covering a wide range of topics such as employee surveillance, health data, job applications, TUPE, HR records etc.	A consultation was held in 2021 and two further consultations have been held, which closed in January 2023. The responses from these consultations will inform the development of these resources, which will be published in Spring 2023.	L		■					●	●	
Competition, innovation and other												
FCA	Expansion of the dormant assets scheme Amendments to FCA rules that will enable investment firms and firms holding client assets to transfer dormant assets when Reclaim Fund Limited expands its scheme.	Consultation Paper planned Spring 2023. Policy Statement planned Summer 2023.	L	■	E	■				●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Competition, innovation and other												
FCA	Open finance Support for the development of open finance the FCA's role in ensuring that it develops in the best interests of consumers, considering the necessary blocks for the development of a safe open finance and possible regulatory framework.	March 2021: Feedback Statement on open finance published In November 2022, we held an open finance policy sprint (attended by 100+ participants) focused on a possible future regulatory framework. We are planning to publish a summary of the event in Q1 2023.	L							●		
FCA	Discussion Paper - Potential competition impact of Big Tech entry and expansion into retail financial markets We published a Discussion Paper as part of our proactive approach to digital markets. The paper aims to stimulate discussion to inform the development of the FCA's regulatory approach to Big Tech firms as part of the new UK pro-competitive regime for digital markets.	Discussion Paper published 25 October 2022. In November and December 2022 we hosted an expert panel webinar followed by sector-specific workshops with a total of over 300 attendees. The consultation period closed on 15 January 2023. The FCA plans to publish a Feedback Statement in the first half of 2023, setting out how the FCA will develop its regulatory approach in response to the feedback received.	L	E								●
BoE/ FCA	Joint Discussion Paper with the Bank of England on Artificial Intelligence Joint Discussion Paper on AI with the Bank of England, building on the AIPPF.	Discussion Paper published on 11 October 2022.	L	E						●		

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Competition, innovation and other												
FCA/ ICO	FCA Innovation Pathways/ICO Innovation Hub collaboration. Working group established to support future collaboration ICO Innovation Hub will be providing bespoke Data Protection by design support where required for firms accepted into the FCA's Innovation Pathways function, and regulatory sandbox. Establishment of a reciprocal referral scheme of innovative firms between the FCA and the ICO - currently informal but looking to raise awareness of the scheme and streamline/improve the process.	Ongoing for firms applying to the FCA's firms facing innovation services and/or the ICO's innovation services.	L	E						●		
CMA/ FCA/ HMT/ PSR	Open Banking – Joint Regulatory Oversight Committee The Joint Regulatory Oversight Committee co-chaired by the FCA and the PSR was set up in March 2022 with a view to provide views and recommendations on the future of open banking and the open banking entity and to oversee the new entity once set up. Related initiatives: Account to Account ►	Q1 2023: The Joint Regulatory Oversight Committee co-chaired by the FCA and the PSR will publish views and recommendations on the future of open banking and the open banking entity. The JROC is also engaging with industry and broader stakeholders on the vision for Open Banking and the design of the future entity. The timing for the establishment of the future entity is to be determined.	L		E					●		●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
Other single-sector initiatives						
FCA/ HMT	Investment Consultants – Extension of the FCA’s regulatory perimeter Consulting on CMA recommendation to bring the activities of investment consultants within the FCA’s remit.	TBC	L			
FCA/ HMT	Regulation of Pre-Paid Funeral Plans Bringing pre-paid funeral plans within the FCA’s remit.	July 2021: FCA Policy Statement and further Consultation published September 2021: FCA authorisation gateway open. November 2021: Second Policy Statement. July 2022: FCA regulation came into force. October 2022: End of transitional period for unauthorised funeral plan providers to wind down outside of the perimeter Summer 2023: Portfolio Letter 2026: Post Implementation Review of the sector.	H			

Key
Indicative impact on firms: H - high L - low U - unknown Formal engagement planned Key milestone

Banking, credit and lending

This chapter contains 30 initiatives. These include a number of regulatory revisions, new regimes and perimeter adjustments to promote good conduct and financial resilience in the sector, as well as initiatives geared towards enhanced competition and consumer protection. As with the multi-sector chapter, it has been divided into sub-categories that group initiatives by topic to make it easier to use the Grid.

This sector has been very active, with 10 removed initiatives (noted in the Annex) and 10 entries with changed timings. There have also been 10 new entries, including the FCA's Tailored Support Guidance Consultation Paper and the PRA's work on the banking data review.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr - Jun 2023	Jul Sep 2023	Oct - Dec 2023	Jan - Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Environmental, Social and Governance (ESG)												
PRA	Remuneration Small Firm Proportionality CP In February 2023, the PRA consulted on the first batch of measures that will apply to Simpler regime firms. At that time, the PRA also consulted separately on simplifying remuneration requirements for Material Risk Takers at small firms that were introduced as part of the Capital Requirements Directive V and which apply additional remuneration rules to Material Risk Takers at these firms than under the previous UK regime.	Consultation in Q1 2023 Policy Statement and supervisory statement to be published in Q4 2023/Q1 2024.	L	■			■					●
FCA/ PRA	Reviewing the maximum ratio between fixed and variable remuneration The PRA and FCA have published a Consultation Paper on whether to remove the maximum ratio between fixed and variable remuneration, commonly referred to as the 'bonus cap'.	Consultation Q4 2022 Policy Statement Q3 2023.	L	E		■						●
Cross-cutting/omnibus												
BoE	Improving depositor outcomes Work to develop alternative processes which may reduce disruption to transactional accounts in the event of an insolvency procedure. Subject to the outcomes of this work, the Bank is considering whether it could significantly raise or remove the transactional accounts threshold for setting MREL.	Public Statement Q1 2023; delivery of solution 2024 (estimated).	L	E						●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Cross-cutting/omnibus												
PRA	Banking Data Review The PRA will consult on a review of banking data collections, in particular through regulatory reporting, with a view to: <ul style="list-style-type: none"> • better alignment of reporting with supervisory needs • better integration and streamlining of reporting • ensuring we have the data we need for future policymaking under the FRF. 	The full review (including within-template design changes) will not be consulted on before the Basel 3.1 implementation date (start of 2025). Though we are considering bringing forward some quick-wins, limited to template deletions and timing, in a Consultation Paper around early 2024.	L									
PRA	A 'Strong and Simple' prudential framework for non-systemic banks and building societies Developing policy to simplify prudential regulation for non-systemic and domestic banks and building societies in the UK, while maintaining resilience. Includes working with the FCA on corresponding changes to their Handbook where needed.	Following publication of a Discussion Paper (DP1/21) in April 2021, and a Feedback Statement (FS1/21) in December 2021, Consultation Paper 5/22 on scope of a 'Simpler Regime' for smaller domestic firms was published in April 2022. In the light of feedback, changes to scope criteria were proposed in November 2022, as part of Consultation Paper 16/22 on Basel 3.1 implementation, along with proposals for a transitional capital regime for in-scope firms. A further Consultation Paper on Liquidity and Disclosure aspects of the Simpler Regime was published in Q1 2023 and a Consultation on capital elements of the Simpler Regime is planned for the first half of 2024. Engagement meetings with larger non-systemic domestic firms are planned during H1 2023, to discuss the possible scope and content of regime simplifications for this group of firms.	H		E	E	E		E			

Key
 Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Cross-cutting/omnibus												
PRA	Trading activity wind down New policy was published in May 2021 to ensure that firms are able to wind down their trading activity in a timely and orderly manner.	3 March 2025: Policy comes into force.	H									
BoE/ PRA	Revisions to PRA109 (Operational Continuity in Resolution Reporting) Revisions to existing PRA109 templates following publication of revised OCIR policy.	Consultation on changes not before the end of 2023.	L									
BoE/ PRA	Resolvability Assessment Framework (RAF) In scope firms need to meet the resolution outcomes in the RAF and some will submit private reports to authorities and provide public disclosure regarding their resolvability.	1 January 2023: Deadline for mid-tier firms to meet resolution outcomes 6 October 2023: Reports due for largest firms (second RAF cycle).	H									
BoE/ PRA	Increasing ease of exit: Solvent wind down Increasing confidence in, and capabilities to support, solvent wind downs for non-systemic firms.	Consultation planned for H1 2023.	L		E							
HMT (with input from BoE/ PRA)	Reforms to the ring-fencing legislation and banks' proprietary trading activities In December 2022 the Government announced as part of its Edinburgh reforms that it would consult in mid-2023 on a series of near term reforms aimed at improving the functioning of the ring-fencing regime. The PRA will consider consequential changes to its rules. The Government will also issue a public Call for Evidence in Q1 2023 on the practicalities of better aligning the ring-fencing regime with the resolution regime.	Q1 2023: Publication of Government Call for Evidence on aligning the ring-fencing regime with the resolution framework Mid-2023: publication of Government consultation on near-term ring-fencing reforms.	U									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Cross-cutting/omnibus												
FCA/ HMT	Post-transposition Implementation of Article 44a of Bank Recovery and Resolution Directive II (BRRDII) BRRDII has been transposed in the UK either via secondary legislation or regulator rules. The FCA consulted on its proposed approach to rules implementing the new Article 44a of the BRRD in December 2020, which would place restrictions on the sale of subordinated eligible liabilities (SELs) to retail clients.	FCA consulted on the approach to implementation of Article 44a in December 2020. It will be put into FCA rules in due course.	L									
Financial resilience												
PRA	Non-performing exposures capital deduction Consultation Paper The PRA will consult on removing the Common Equity Tier 1 (CET1) deduction requirement in the PRA Rulebook regarding non-performing exposures (NPE) that are treated as insufficiently provided for by firms.	Consultation planned for Q1 2023.	L		E							
PRA	Leverage ratio – contingent leverage In October 2022, the PRA proposed changes to leverage ratio reporting, and new ICAAP guidance for firms. The changes aimed to monitor and mitigate risks from 'contingent' leverage (where firms cannot replicate capital-efficient trades in a stress).	Final rules expected for Q2 2023, with an implementation date of 1 July 2023.	L									
PRA	Amendments to the LCR and NSFR This initiative is intended to make several amendments to the LCR and NSFR standards to improve the functioning of the standards, in light of information that has come to light since their implementation.	2023: Consultation Paper.	L			E						

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
PRA	Consultation Paper on principles for sound model risk management (MRM) practices for banks, building societies and designated investment firms The use of models to inform business decisions continues to increase and is becoming more sophisticated and complex with the development of new technologies. To support firms in building capacity, infrastructure and create consistency in the management of the risks associated with the use of models the PRA will issue a Consultation Paper to propose a set of principles to promote sound MRM practices.	Final Policy Statement and Supervisory Statement to be published in H1 2023.	L	E								
PRA	Implementation of changes to the PRA110 reporting template The PRA is exploring whether to update the PRA110 template and reporting instructions to improve its design and information content.	2023: Consultation Paper.	L			E						
BoE/ PRA	2022 Annual Cyclical Scenario (ACS) stress test The Bank's 2022 ACS will test the resilience of the UK banking system to deep simultaneous recessions in the UK and global economies, large falls in asset prices and higher global interest rates, and a separate stress of misconduct costs.	The scenario and associated data requests were published on 22 September 2022 with a deadline for submissions of 11 January 2023.	H									
BoE/ PRA	Discussion Paper on liquid asset usability The Discussion Paper seeks to improve our understanding of the extent to which firms are willing to use the flexibility built into the prudential frameworks to draw on their stocks of High Quality Liquid Assets in times of stress to absorb rather than amplify shocks, and how we might support them in doing so.	The Bank and PRA will publish a summary of comments received in response to the DP, in an anonymised way, in 2023.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
Financial resilience												
FCA	Evaluation of overdrafts intervention An ex post impact evaluation of the effect of the new overdraft pricing rules we made, which came into effect in April 2020.	Publication planned for Q1 2023.	L	■						●	●	
BoE/ HMT/ PRA	Implementation of the remaining Basel 3 banking standards (Basel 3.1) Consultation on the UK implementation of the final Basel 3 banking standards (also known as Basel 3.1).	30 November 2022: Consultation Papers issued by PRA and Treasury. Proposed implementation date of 1 January 2025.	H	E	E	E	E	E	■			
Conduct												
FCA	Finalised guidance for firms supporting their existing mortgage borrowers impacted by the rising cost of living Finalise guidance clarifying FCA Handbook provisions and publish Feedback Statement in response to draft guidance consultation.	Finalised guidance and Feedback Statement H1 2023.	L	■						●		●
FCA	Tailored Support Guidance (TSG) - Consultation Paper We signalled that we may consult on the future of the TSG in our Dear CEO letter to retail lending firms in June 2022.	Plan to publish a consultation in H1 2023.	L		E	E	E			●		●
HMT	Consulting on removing burdensome customer information requirements set out in the Payment Accounts Regulations 2015 The Payment Accounts Regulations (PARs) transposed the EU's Payments Accounts Directive in 2015. Part 2 and Schedules 1 and 2 of the PARs set out requirements intended to improve the comparability of fees connected with payment accounts. We expect many of these requirements to be either too prescriptive or less necessary in a UK context.	17 February 2023: consultation closes.	L	E	■							●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
Conduct						
HMT	Amendments to the Credit Unions Act Amendments to the Credit Unions Act to allow credit unions to offer hire purchase agreements, conditional sale agreements, and insurance distribution services. The legislation will also allow credit unions to borrow from and lend to other credit unions, and will require credit unions to submit annual accounts to the FCA.	The Government will legislate to bring forward changes to the Credit Unions Act 1979 as part of the Financial Services and Markets Bill 2022.	L			
HMT/ FCA	Regulation of Buy Now Pay Later Bringing unregulated, interest-free Buy Now Pay Later, or Deferred Payment Credit, products into FCA regulation.	Treasury published a consultation on the regulation of Buy Now Pay Later on 21 October 2021. Government response published in June 2022. Second Treasury Consultation Paper with draft legislation published in February 2023. Following finalisation of the Government's approach, secondary legislation to bring BNPL into the perimeter will be laid when Parliamentary time allows, with the ambition that this will be during 2023. The FCA will subsequently consult on the details of the regime.	H			
HMT/ Insolvency Service	Statutory Debt Repayment Plan The SDRP will enable a person in problem debt to enter into a formal statutory agreement with their creditors to repay all of their eligible debts over a manageable time period, whilst receiving legal protections from creditor action for the duration of their plan.	Consultation on draft regulations closed on 5 August 2022. Treasury has announced that it will not proceed to lay Regulations implementing the SDRP this year. Instead, further decisions on the future of the SDRP will be based on the outcome of the Insolvency Service's review of the personal insolvency framework.	L			

Key
Indicative impact on firms: H - high L - low U - unknown Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
Competition, innovation, other						
FCA	Credit Information Market Study Final Report Market study looking at how the credit information market functions, including the role of CRAs and the effectiveness of competition between them and the impact on consumers, including those who are vulnerable or may face access challenges and the various consumer-facing markets that use credit information.	Final report in Q3 2023.	L			
Other single-sector initiatives						
HMT	Proposed changes to the Building Societies Act 1986 In December 2021, the Government published a consultation on amendments to the Building Societies Act 1986. The proposals seek to provide greater flexibility to building societies' funding model and update their corporate governance requirements.	The consultation closed on 28 February 2022. The Government's official response outlining next steps was published on 9 December 2022, noting where the Government will legislate as well as relevant areas which the Government will return to in due course.	L			
HMT	Reform of the Consumer Credit Act 1974 On the 9 December 2022 Treasury published a public consultation on the reform of the Consumer Credit Act 1974 (CCA). This reform seeks to modernise regulation governing the UK's £200bn non-mortgage consumer lending market by moving much of the Act so that it sits under the more agile regulatory framework of the FCA.	Expect to publish a consultation response document in Q2 2023.	L			

Key
 Indicative impact on firms: H - high L - low U - unknown Formal engagement planned Key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
PRA	<p>Amendments to the Depositor Protection rules including clarifications on the protection of e-money customers should a safeguarding institution fail and the treatment of joint account holders for temporary high balance protection (aka Omnibus depositor protection Consultation Paper)</p> <p>Amendments to the Depositor Protection Part of the PRA Rulebook to ensure that the deposit protection framework provides for an effective compensation scheme for deposits which minimises the adverse effect that the failure of an FSCS member could be expected to have on the stability of the UK financial system. The PRA has identified a number of areas where the rules are no longer achieving the expected benefits and so need to be revoked, are redundant so need to be deleted, or require amendment to ensure they reflect the original policy intent.</p>	<p>The Consultation Paper was published on 23 September 2022. The Consultation Paper had two consultation periods - one 4 and the other 12 weeks - which reflects complexities of the proposals. There was a four week consultation for the Continuity of Access Rules and Dormant Account Scheme Rules, and 12 weeks for everything else. Policy Statement for Continuity of Access Rules and Dormant Account Scheme Rules was published on 28 November 2022. Final rules for Continuity of Access and Dormant Account Schemes came into force on 30 November 2022. Final rules for the other proposals due to be made in H1 2023 depending on consultation responses.</p>	L	Key milestone						Consumer interest	Timing updated	New

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payments and cryptoassets

This section contains 22 initiatives. They are aimed at promoting competition, innovation, and protections in payments to improve the quality and security of services provided to consumers and businesses.

This section has been renamed from the previous 'Payment services and systems and market infrastructure' to now capture all cryptoassets initiatives, to reflect a growing area of the Grid. As a result, two initiatives included in the previous Grid have been moved to this section from the Retail Investments chapter: the FCA's Strengthening our financial promotions rules for high risk investments, including cryptoassets and HMT/FCA's extension of the Financial Promotions Order to certain cryptoassets.

There are 10 new initiatives in this Grid. Two of these are high impact, including proposals from the Bank on changes to the supervisory approach to wholesale cash. The Forum is closely monitoring this increase as noted in the Foreword.

Two initiatives have been removed from the Grid, a completed Bank entry relating to responses being published for a discussion paper on Central Bank Digital Currency (CBDC) and stablecoins and the Bank's FMI Outsourcing and Third Party Risk Management. These are noted in the Annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE	Supervisory approach to wholesale cash The Bank outlines how it will use new powers to ensure wholesale cash distribution remains effective, resilient and sustainable into the future.	Consultation of Codes of Practice on the market oversight regime this year.	H		Key milestone							New
FCA	Access to cash FCA rules The FCA expects to consult on any rules it may propose to make under our new Access to Cash legislation once the Financial Services and Markets Bill has received Royal Assent in 2023.	Consultation in Summer 2023.	L		E	E		E		Consumer interest		New
	Related initiatives: Access to cash legislation ►											

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	<p>Strengthening our financial promotions rules for high risk investments, including cryptoassets</p> <p>To strengthen our rules on financial promotions for high risk investments, including cryptoassets, and help consumers make more effective investment decisions.</p> <p>Related initiatives:</p> <p>Consultations on rules for stablecoin regime ▶</p> <p>Cryptoassets – extension of the Financial Promotion Order to include certain cryptoassets (HMT); Applying financial promotion rules to qualifying cryptoassets (FCA) ▶</p> <p>Future financial services regulatory regime for cryptoassets - consultation ▶</p> <p>UK regulatory approach to stablecoins ▶</p>	<p>April 2021: Discussion Paper published</p> <p>January 2022: Consultation Paper published</p> <p>1 August 2022: Policy Statement published</p> <p>1 December 2022: Main risk warning rules come into force</p> <p>1 February 2023: All remaining rules come into force.</p>	H	■						●		
FCA	<p>Consultation on changes to safeguarding requirements for payments and e-money institutions</p> <p>A consultation on strengthening requirements for safeguarding funds (held by payments and e-money firms to meet customer entitlements) using enhanced rule-making powers to be conferred on the FCA as part of the Future Regulatory Framework Review.</p>	<p>Consultation Paper to be published in H1 2023.</p> <p>Final rules and Feedback Statement to be published around end 2023 / early 2024.</p>	U		■							●
HMT	<p>Payment Services Regulations - Review and Call for Evidence</p> <p>A statutory review of the Payment Services Regulations, and accompanying Call for Evidence on the future of UK payments regulation.</p>	<p>Q1 Call for Evidence open - closes 7 April 2023.</p>	U	■						●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
PSR	<p>Confirmation of Payee (CoP) - Specific Direction 17</p> <p>CoP is a service that checks whether the name of the account a person is sending money to matches the name they have entered. In August 2019 the PSR required the UK's six largest banking groups to introduce CoP. Subsequently 33 firms adopted the service.</p> <p>In October 2022 the PSR directed around 400 PSPs to implement a system to use to provide the CoP service; this will increase transaction coverage to around 99% ensuring near ubiquity of the service. This implementation is split into two groups: October 2023 for Group 1, and October 2024 for Group 2.</p>	<p>Directing further PSPs to implement a system to use to provide the CoP service</p> <p>Q3 2023: Group 1 firms implementation</p> <p>Q3 2024: Group 2 firms implementation.</p>	H							●		
PSR	<p>Market review of card scheme and processing fees</p> <p>The aim of the market review is to understand if the supply of scheme and processing services is working well having regard to our competition, innovation and protection of service-users objectives</p>	<p>Q2/Q3 2023: Publication of working papers for consultation and supplementary information gathering from stakeholders</p> <p>Q4 2023: Publication of interim report for consultation</p> <p>Q2 2024: Publication of final report</p> <p>Q2 2024: Publication of provisional remedies for consultation (if required)</p> <p>Q4 2024: Final decision on remedies (if required).</p>	L		E	E				●		●
PSR	<p>Market review of cross-border interchange fees</p> <p>A market review to understand the rationale for the five-fold increase in the cross-border interchange fees (that affects certain card transactions between the UK and the EEA, where the cardholder is not present) since the UK left the EU and whether they are an indication that the market is not working well.</p>	<p>Q2/Q3 2023: Publication of interim report</p> <p>Q4 2023: Publication of final report</p> <p>Q4 2023: Publication of remedies paper.</p>	L	E		E				●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
PSR	<p>Market review into the supply of card-acquiring services</p> <p>A market review to consider whether the supply of card-acquiring services is working well for merchants and consumers. The market review was prompted by concerns that card-acquiring services may not offer value for money for service-users. We published our final decision on the remedies in October 2022 including specific directions on 14 providers. The POS Terminal Remedy must be implemented by 6 January 2023 and the Trigger message and summary box and online quotation tool remedies have to be implemented by industry by 6 July 2023.</p>	<p>Q4 2022 to Q2 2023: implementation of remedies and giving of Specific Directions following publication of final report (September).</p>	H	■	■							
PSR	<p>PSR Fees</p> <p>We are considering whether the way our regulatory fees are allocated remains appropriate in the current payments landscape, including to ensure that payment system operators (PSOs) contribute to the cost of special project work that is directly relevant to them.</p>	<p>Q2 2023: Publication of the decision on final rules regarding fee allocation and calculation for 2023/24 and future years, including responses to the consultation on changes.</p>	L		■							●
PSR	<p>Account to Account</p> <p>This project aims to unlock the potential of Account to Account (A2A) payments, including by, but not limited to, supporting innovation in Open Banking, to provide greater competition in retail payments leading to lower prices, innovation and improved quality that reflects end-user needs.</p> <p>Related initiatives: Open Banking – Joint Regulatory Oversight Committee ►</p>	<p>Q1 2023: We have analysed stakeholder input on the key barriers to greater adoption of A2A payments for retail transactions we've identified as well as SWG final report findings. As co-chair of the Joint Regulatory Oversight Committee, we will contribute to recommendations on the future of open banking. As part of this statement, we will also set out next steps for the PSR on A2A.</p>	L	E						●		

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
PSR	<p>Authorised Push Payment (APP) scam prevention</p> <p>The PSR is looking at measures to help prevent APP scams and protect victims.</p>	<p>Measure 1</p> <p>Q1 2023: After analysing responses to December 2022 consultation on a new process for Metric C, we will publish a Policy Statement in March 2023.</p> <p>Q2 2023: Directed PSPs to submit data to the PSR</p> <p>Q4 2023: We will publish the first set of APP scams performance data</p> <p>Q4 2023: PSPs to implement the capability to send and receive intelligence sharing data that will allow them to better identify and stop scam payments.</p> <p>Measure 3</p> <p>Q1 2023: The PSR will consider the responses to its consultation in developing its policy decisions on regulatory requirements.</p> <p>Q2 2023: The PSR will publish a Policy Statement and consultation on legal instruments, consistent with statutory deadlines.</p> <p>Q2 2023: The PSR will publish regulatory requirements.</p>	H	■	■		■			●	●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE/ HMT	Digital pound Treasury and the Bank of England published a joint Consultation Paper on a potential digital pound, assessing the case for a UK retail central bank digital currency (CBDC) on 7 February 2023. Treasury and the Bank judge that it is likely that a digital pound will be needed in the future. Whilst it is too early to commit to build the infrastructure for a digital pound, further preparatory work is justified. The Consultation Paper also includes details around proposed design. It is accompanied by a Bank of England authored Technology Working Paper which explores the technological considerations around a digital pound.	Consultation Paper published in Q1 2023.	L	E	E					●		
BoE/ FCA	Consultations on rules for stablecoin regime The regulators will be required to consult on rules relating to the stablecoin legislation being taken through the Financial Services and Markets Bill.	Q1-Q2 2023: publication of Consultation Paper.	L			E				●		●
FCA/ HMT	Cryptoassets – extension of the Financial Promotion Order to include certain cryptoassets (HMT); Applying financial promotion rules to qualifying cryptoassets (FCA) Bringing certain cryptoassets into the scope of financial promotions regulation (HMT). Treasury has now responded to this consultation, and will legislate when parliamentary time allows. Related initiatives: Strengthening our financial promotions rules for high risk investments, including cryptoassets ▶ Future financial services regulatory regime for cryptoassets - consultation ▶ UK regulatory approach to stablecoins ▶	Treasury consultation closed in 2020; Treasury published its consultation response in January 2022; FCA published consultation on rules in January 2022, which closed in March 2022. The Government plans to legislate at the earliest opportunity to bring certain cryptoassets into financial promotion regulation. FCA published its consultation on applying financial promotion rules to qualifying cryptoassets in January 2022, which closed in March 2022. FCA intend to publish final rules later this year though this is dependent on Treasury publishing final legislation.	L							●	●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
HMT (with input from regulatory authorities)	Future financial services regulatory regime for cryptoassets - consultation In April 2022 the Economic Secretary to the Treasury set out ambitious plans for the UK to harness the benefits of crypto technologies with several commitments including consulting on a future regulatory regime. The Consultation Paper sets out our initial policy proposals for regulating cryptoassets in the UK.	1 February 2023: publication of Consultation Paper. The consultation will close on 30 April 2023.	H		E					●		●
BoE/ FCA/ HMT/ PSR	UK regulatory approach to stablecoins Treasury consultation on the broader regulatory approach to cryptoassets, including new challenges from so-called stablecoins. Further detail on the regime will be communicated in due course. Related initiatives: Strengthening our financial promotions rules for high risk investments, including cryptoassets > Consultations on rules for stablecoin regime > Cryptoassets – extension of the Financial Promotion Order to include certain cryptoassets (HMT); Applying financial promotion rules to qualifying cryptoassets (FCA) >	The Government has now responded to this consultation. The Government has now introduced legislation - the Financial Services and Markets Bill - that will give effect to the measure. Treasury is consulting on a future regulatory regime for cryptoassets (see 'Future regulatory regime for cryptoassets - consultation' under 'Payments and cryptoassets').	L							●	●	
HMT (with input from BoE)	Expanded resolution regime for central counterparties (CCPs) The Government has introduced an expanded resolution regime for Central Counterparties (CCPs) as part of the FSM Bill 2022.	The consultation closed on 28 May 2021. The Government published its response on 31 March 2022. The expanded regime was introduced in the Financial Services and Markets Bill in July 2022. The Government intends to develop secondary legislation and a 'code of practice' in order to fully implement the expanded regime.	H									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
HMT (with input from BoE)	Senior Managers and Certification Regime (SM&CR) for Financial Market Infrastructures (FMIs) The SM&CR for FMIs is intended to enhance the accountability of senior managers and improve governance arrangements at certain systemically important firms. Treasury introduced a new SM&CR in the FSM Bill 2022. The new regime can be applied to CCPs and CSDs, as well as to RIEs and CRAs if deemed to be appropriate, following consultation.	The new SM&CR for FMIs was introduced in the Financial Services and Markets Bill in July 2022. The implementation of the regime will require secondary legislation and is dependent on wider Bill timelines. The outcomes of the Call for Evidence on the existing regime, announced by the Chancellor as part of the Edinburgh Reforms package, will also inform any future application of the regime, including to FMIs.	L									
HMT (with inputs from BoE/ FCA/PSR)	Payments Regulation and the Systemic Perimeter: Consultation and Call for Evidence The Government consulted on the regulatory perimeter for payments, in particular bringing systemically important firms in payment chains into Bank of England regulation.	Consultation was published on 20 July 2022 and remained open for 12 weeks, closing on 11 October 2022. The Government will respond during the course of 2023.	L									
HMT (with input from BoE/ FCA/PSR)	Access to cash legislation The Government has introduced new legislation to protect access to cash as part of the Financial Services and Markets Bill 2022. Related initiatives: Supervisory approach to wholesale cash ► Access to cash FCA rules ►	The Government consulted in Summer 2021. The Government published a summary of responses on 19 May 2022. The Government introduced legislation as part of the Financial Services and Markets Bill on 20 July 2022.	L							●		
HMT (with input from regulatory authorities)	Consultation on managing the failure of systemic digital settlement asset firms We plan to establish an amended FMI SAR as a tool through which to address the failure of a systemic digital settlement asset firms with financial stability implications in mind. The Government consultation closed on 2 August and the Government will respond in due course.	H1 2023: publication of consultation response.	L							●		●

Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Insurance and reinsurance

This section contains 13 initiatives. The majority of these are reviews of the sector to enhance the regulatory framework. There are five new entries in this sector, including consultation papers on reforms to Solvency II, a further look into annuity reinsurance concentration and an evaluation of GI Pricing intervention.

Two initiatives have been completed: both the Consultation and Policy Statement for the PRA's work on Insurance Special Purpose Vehicles. These were introduced after the last Grid and have since been completed.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	Evaluation of GI Pricing intervention An ex post impact evaluation of the effect of the GI Pricing Practices rules which came into effect in 2021/22.	We are having discussions with firms (Q1 2023) about a data request, with actual data collection in 2024. Completion of the evaluation is planned for 2024-2025.	L							●		●
FCA	Insurance guidance for the support of customers in financial difficulty We have consulted (CP23/1) on guidance to help protect consumers and provide clearer expectations of firms in supporting their customers in financial difficulty.	The consultation period closes on 11 March 2023 and we are aiming to publish a final Policy Statement in Q2 2023, with any guidance coming into force in July 2023.	L		■					●		●
FCA	Multi-occupancy buildings insurance Consulting on rule changes to help leaseholders in multi-occupancy buildings understand and engage with the insurance arranged by their landlords or freeholders.	Consultation Paper Q1 2023 Final rules Q3 2023	L		E	■				●		●
HMT	Amendments to the Insolvency Arrangements Amendments to the insolvency arrangements for insurers, which would enable the UK authorities to better manage insurer distress in an orderly manner.	Consultation opened 20 May and closed 13 August 2021, and the Government responded on 7 April 2022. These amendments were introduced in the Financial Services and Markets Bill 2022.	L									
HMT	Insurer Resolution Regime Introduction of a specific resolution regime for insurers aligned with internationally agreed standards and best practice.	The consultation opened on 26 January and will close on 20 April. The Government intends to provide a response to the consultation later in 2023.	L									
PRA	Holistic framework: global monitoring exercise Reverting to regular individual insurer monitoring.	Q2 2022: data submission.	L		■						●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Timeline							Consumer interest	Timing updated	New
				Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024				
PRA	Holistic framework: recovery planning In scope insurance firms will be expected to develop recovery plans.	Milestones are firm specific.	L										
PRA	Holistic framework: liquidity risk management plan In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific.	L										
PRA	Holistic framework: resolution planning The PRA will develop resolution plans with input from in scope insurance firms.	Milestones are firm specific.	L										
PRA	IAIS Insurance Capital Standard monitoring period Data submission exercise for large internationally active insurance groups (IAIGs).	Q3 2023: data submission.	L								●		
PRA	Annuity reinsurance concentration Looking at increased concentrations in annuity reinsurance and whether further guidance or regulatory change is needed.	Further detail to be announced in due course.	U									●	
PRA	Amendments to the Insolvency Arrangements for Insurers The PRA will consult on new rules and policy to give effect to the provisions in the FSM Bill enabling the UK authorities to better manage insurer distress in an orderly manner.	Consultation Paper published on 8 February 2023. Final making for rules and policy anticipated in June/ July 2023.	L	E									
HMT/ PRA	Reform of Solvency II Treasury consultation response and PRA reporting consultation already published. Secondary legislation will follow the passage of the FSM Bill. The PRA will consult on rules, with one consultation in Q2. Further PRA consultation will depend on legislation.	Treasury consultation response and PRA reporting consultation already published. Secondary legislation will follow the passage of the FSM Bill. PRA: Consultation papers on rule changes needed to implement SII reforms expected in June and September.	H		E	E				●		●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Investment management

This section contains seven initiatives, all of which are part of the domestic UK framework strategy to review and revise the regimes regulating funds in the UK.

Since the last Grid, one consultation has been added, where the Vote Reporting Group will collate stakeholder views on standard information given for shareholder vote reporting, to develop more comprehensive and standardised vote reporting by asset managers.

One has been completed, relating to consultation proposals on side pockets for UCITs funds with exposure to sanctioned or suspended Russian assets.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post-July 2024	Consumer interest	Timing updated	New
FCA	Liquidity mismatch in open ended daily dealt property funds Proposal to introduce notice periods for open-ended daily-dealt property funds.	May 2021: Feedback Statement published. We are finalising our policy proposals in view of the feedback received.	H							●		
FCA	Broadening out the distribution of the LTAF Consultation proposals to broaden out the distribution of the Long Term Asset Fund in a controlled way to a broader subset of retail investors. We are analysing consultation responses with a view to finalising the policy response.	Consultation Paper published August 2022 and closed 10 October 2022. We are analysing responses received with a view to finalising the policy proposals in H1 2023.	L	■						●		
Related initiatives: Review of the UK Funds Regime ►												
FCA	Vote Reporting Group The Vote Reporting Group brings together stakeholders including asset owners, asset managers, investment consultants, proxy agencies, issuers and civil society groups, to develop more comprehensive and standardised vote reporting by asset managers. The Group will publish proposals for consultation on the standard information that should be included for all shareholder vote reporting, including information on vote categories and voting rationales.	Q2 2023: the Group will publish proposals for consultation	L	E ■						●		●

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE/ FCA	Money market fund (MMFs) Discussion Paper Consultation Paper to follow in 2023 UK authority initial discussion of money market fund reform options proposed by FSB. FCA and Bank of England are analysing DP responses with a view to consulting on policy proposals later this year.	MMF DP published 23 May 2022. closed on 23 July 2022. We are analysing DP responses with a view to consulting on policy proposals in 2023.	U									
FCA/ HMT	Overseas Funds Regime The introduction of new equivalence regimes for retail investment funds and money market funds established outside the UK, allowing recognised funds to be marketed to the public in the UK.	This initiative was introduced in the Financial Services Act 2021 and the majority of provisions were commenced in February 2022. The FCA is now working on operationalising the OFR and will be consulting on various aspects of the Handbook rules in 2023 to ensure OFR funds are appropriately captured.	L			E	E	E				
FCA/ HMT	Review of the UK Funds Regime A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation. Related initiatives: Broadening out the distribution of the LTAF ►	The Government published its response to the Call for Input in February 2022. The Government is progressing work on proposals on the establishment of an unauthorised contractual scheme for professional investors, enabling authorised funds to distribute capital, through the FSM Bill. The FCA plans to undertake engagement with stakeholders throughout 2023 on how relevant aspects of the regulatory regime might be modernised and improved. The FCA published a DP on 20 February 2023.	L	E	E	E	E	E				

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE/ HMT/ FCA	Industry-led Productive Finance Working Group In November 2020 Treasury, the Bank and the FCA convened an industry-led working group that aims to develop practical solutions to the barriers to investment in long-term, less liquid assets. The Group published a report in September 2021 and have been working on progressing the recommendations in the report. The group published a series of guides and other materials in November 2022 to assist industry when making these kind of investments.	September 2021: roadmap published. November 2022: a suite of outputs on investment in less liquid assets published.	L									

Key

Indicative impact on firms: H - high L - low U - unknown



Formal engagement planned

Key milestone

Pensions and retirement income

This section contains 15 initiatives. Most of these initiatives are amendments and consultations on rules, regulations, and codes of practice aimed at ensuring that consumers are protected and informed in order to promote competition.

There are two new initiatives in this sector: one on Climate-related requirements, the other on compliance with the obligation to assess value for money.

20 initiatives were included in the previous Grid. One initiative was added after the May 2022 Grid and has since been completed. In total, eight have been completed and can be found in the annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan - Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	Retirement Outcomes Review - post-implementation review of investment pathways Post-implementation review of investment pathways.	To be determined.	L							●		
FCA	Supporting consumer decision making Further work to support consumer decision making, following publication of our stronger nudge rules (PS21/21).	Work continues, linked to the Consumer Duty, but there are no short-term milestones currently planned.	U							●		
FCA	Non-Workplace Pensions (NWP) - Supporting pension savers Final rules for a non-workplace pensions default option for non-advised consumers and a cash warning for consumers with significant and sustained cash holdings in their NWP.	Consultation published in November 2021, closed February 2022. We published the Policy Statement and final rules in December 2022. Firms must implement the rules by 1 December 2023.	L									
FCA	Fourth Thematic Review into DB-DC pension transfer advice - supervisory action Supervisory and enforcement action on DB-DC pension transfer advice aimed at redressing previous unsuitable advice.	Continued firm past business reviews expected until Autumn 2023.	L							●		

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	<p>British Steel Pension Scheme redress scheme</p> <p>A consultation on proposed redress scheme for people who transferred out of the British Steel Pension Scheme (BSPS).</p>	<p>Published Consultation Paper 31 March 2022.</p> <p>Published Consultation Paper July 2022 on proposed rules for calculating redress for BSPS cases alongside review of pension transfer guidance</p> <p>28 November 2022: published Scheme Rules</p> <p>28 February 2023: Scheme launches.</p> <p>Q1 2024: Most redress expected to have been paid.</p>	H	■				■		●	●	
FCA	<p>Pension dashboard obligations for pension providers</p> <p>Taking forward the duty that the Pension Schemes Act 2021 placed on the FCA. We must make general rules requiring the providers of personal and stakeholder pension schemes to connect to the pensions dashboards architecture and provide specific pensions information to consumers via pension dashboard services.</p> <p>This forms part of the Government's (DWP) pensions dashboard initiative.</p> <p>Related initiatives:</p> <p>Revision of AS TM1, the actuarial Standard technical memorandum that specifies the actuarial assumptions and methods to be used in the calculation of Statutory Money Purchase Illustrations ➤</p>	<p>Consultation published on 11 February 2022 and closed on 8 April 2022. Final rules and Policy Statement published on 1 November 2022.</p> <p>Rules place requirements on FCA regulated pension providers in respect of personal and stakeholder pension schemes, which have regard to corresponding DWP regulations for occupational schemes (laid in Parliament on 17 October 2022).</p>	H			■				●		

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
TPR	Code of Practice Creation of a new code of practice to make TPR's expectations simpler and easier to understand.	Interim response published August 2021. Final response and new code of practice expected to be published Q1 2023.	L	■							●	
TPR	Notifiable Events Code TPR consultation on expectations and approach to revised Notifiable Events legislation.	Consultation on draft code, guidance and directions setting out our approach to follow publication of final regulations by DWP.	L									
TPR	Regulatory initiative: Climate-related requirements A regulatory initiative (RI) to assess compliance with the new climate-related requirements for statement of investment principles and implementation reports.	Launch of RI by H1 2023.	U	E								●
TPR	Regulatory initiative: Compliance with the obligation to assess value for money A regulatory initiative (RI) with smaller DC schemes who must undertake a thorough value for money assessment and consider their future if their assessment demonstrates they are not providing value for money for savers.	Launch of RI by Q1 2023.	U	E						●		●
TPR	Future of Trusteeship: Diversity and Inclusion Working Group The creation of an industry panel to define and drive action on diversity and inclusion in trustee boards. Related initiatives: Diversity in Financial Services ►	Action plan published in Q4 2022 and intend to publish guidance for pension scheme boards in Q1 2023. Once guidance has been published a regulatory initiative on how schemes are meeting our expectations will commence.	L	■							●	

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
TPR	DB scheme funding TPR consultation on regulatory framework for DB scheme funding.	Full response to first consultation and second consultation launched Q4 2022. Final Code expected to be laid by H2 2023, subject to enactment of supporting regulations.	L	E								
FCA/ HMT	Regulatory framework for pensions dashboard operators - tied to the introduction of a new regulated activity by HM Treasury In 2023, Treasury will introduce a new regulated activity to bring Pensions Dashboard Service operators within the FCA perimeter.	Consultation Paper published 1 December 2022. Consultation closed on 16 February 2023.	L	E								
DWP/ FCA/ TPR	Driving Value for Money in DC Pensions We have jointly proposed a Value for Money (VFM) framework and regulatory regime for all FCA and TPR-regulated DC pension schemes, starting with workplace pensions, to deliver the best possible value and long-term retirement outcomes for savers. We aim to help schemes consider a holistic approach to value – through consistent assessments of VFM, focusing on metrics for the key drivers of VFM and enabling greater transparency, competition and meaningful comparisons between schemes. We have proposed actions for schemes assessed as poor VFM.	Discussion Paper (FCA/TPR) published September 2021. Feedback Statement (FCA/TPR) published May 2022. Consultation Paper (FCA/DWP/TPR) published on 30 January 2023. We intend to publish a joint Government and regulators response in Summer 2023.	L									
TPR/ Others	Pension Scams Action Group A multi-agency group of industry, law enforcement, regulators and Government looking to tackle pension scams through the prevention of scams, pursuit of criminals and protection of savers.	Drive throughout year for firms to report suspicions to Action Fraud.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Retail investments

This section contains three initiatives. These relate to helping consumers to make more effective investment decisions, the potential repeal of PRIIPs and reforms to financial promotions exemptions. One initiative has been completed since the last Grid, relating to regulation of non-transferable debt securities as part of the prospectus regime review. Two cryptoassets-related initiatives included in the previous Grid have been moved from the Retail Investments section to the expanded Payments and Cryptoassets section. There are no new entries.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct - Dec 2023	Jan - Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	Streamlined Regime for S&S ISAs To introduce regulatory changes that make it easier for firms to give inexperienced consumers support when they want to invest in straightforward, well diversified products.	Consultation Paper on financial advice for mainstream investments published 30 November 2022. Proposes reduced qualification requirements and proportionate suitability assessments for advisers providing core investment advice on most investments within S&S ISA wrappers. Deadline for responses is 28 February 2023. Policy Statement, final rules and guidance expected to be published in Q2 2023. Implementation of the regime targeted before the end of the 2023/24 financial year (March 2024).	L							●		
FCA	Future Disclosure Framework Treasury is repealing the Packaged Retail and Insurance based Investments Products Regulation (PRIIPs) legislation and has issued a consultation on a future framework for retail disclosure. Powers for the regulation of retail investment disclosure will in the future lie within the FCA handbook. We published a Discussion Paper in December 2022 inviting feedback on the future of retail disclosure.	H2 2023: FCA Consultation Paper published.	L	E						●		
HMT	Reforms to the financial promotions exemptions Treasury consulted on proposals to reform the high net worth individuals and sophisticated investors exemptions contained within the Financial Promotion Order (FPO).	Consultation closed in March 2022. Treasury will publish the response in due course.	L							●		

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Wholesale financial markets

This section contains 13 initiatives. They are aimed at improving the effectiveness of regulation and reducing the burden on firms whilst maintaining the highest standards of regulation and market efficiency, both with the ultimate aim of promoting competition. Two of these are high impact; a market study on accessing and using wholesale data, and delivering the outcomes of the Wholesale Markets Review.

There are two new initiatives in this section of the Grid, on international sustainability disclosure standards and on the review of short selling regulation.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr - Jun 2023	Jul Sep 2023	Oct - Dec 2023	Jan - Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE	<p>Changes to the EMIR Derivatives Clearing Obligation</p> <p>The Bank has modified the scope of contracts which are subject to the derivatives clearing obligation to reflect the reforms to interest rate benchmarks, including LIBOR. No further changes are planned to be announced, but the implementation of the final change announced in 2022 will come into effect in April 2023.</p>	<p>Policy Statement on the changes to USD interest rate derivatives published in August 2022. SOFR referencing IRS added 31 October 2022; USD LIBOR referencing IRS removed 24 April 2023.</p>	L									
FCA	<p>Primary Markets Effectiveness - UK Listings Review response</p> <p>The FCA has bought forward consultation and discussion items on reforms to improve the effectiveness of UK primary markets, which follows FCA policy review work and responds to Lord Hill's final UK Listings Review Report and recommendations published on 3 March 2021.</p>	<p>Consultation Paper on special purpose acquisition companies (SPACs) - published 30 April 2021 (CP21/10), closed 28 May 2021.</p> <p>Policy Statement on SPACs - published 27 July 2021 (PS21/10).</p> <p>Consultation Paper on further Listing Rule changes- published 6 July 2021 (CP21/21), closed 14 September 2021.</p> <p>Policy Statement on Listing Rules changes - published on 2 December 2021 (PS21/22).</p> <p>Discussion Paper (DP22/2) published 26 May 2022, closed on 28 July 2022.</p> <p>Potential Consultation Paper in Q2 2023, including feedback to DP22/2.</p>	L		E							

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA	Accessing and using wholesale data Market study assessing potential competition issues about benchmarks, credit rating data and market data vendors.	Launch of market study now planned for later in Q1 2023 to align with findings of trade data review. FCA published this update on timing on our external webpage.	H	■	■			■			●	
FCA	Accessing and using wholesale data Trade data review Assessment of potential competition issues and concerns about effectiveness of regulatory provisions in relation to trade data.	Feedback Statement published 11 January 2022 Trade data review launched June 2022 Publication of findings and next steps - planned for later in Q1 2023.	L	■							●	
FCA	Implementing ISSB disclosure standards into FCA listing or transparency rules We expect the International Sustainability Standards Board to finalise international sustainability disclosure standards later in 2023. The FCA has previously indicated it will explore implementing those standards in its rules for listed companies once finalised, which would replace existing TCFD disclosure requirements. The FCA expects to consult towards the end of this year, with final rules in the first half of 2024 subject to feedback. Timing may be subject to the Government's response to the ISSB standards.	Consultation Paper in Q4 2023 Policy Statement 2024.	L				E	■				●
DBT/ HMT	Secondary Capital Raising Review (SCRR) led by Mark Austin The SCRR is intended to look into improving further capital raising processes for publicly traded companies in the UK. The review was started in October 2021 and reported in July 2022. The Government has accepted all the recommendations addressed to it and is considering how to take these forward.	The Government has accepted all the recommendations addressed to it and is considering how to take these forward.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
HMT	Review of the Securitisation Regulation Treasury has met its legal obligation to review the Securitisation Regulation and lay a report before Parliament. Treasury, FCA and PRA taking forward work in areas identified in the report.	<p>June - September 2021: Call for Evidence took place</p> <p>December 2021: Treasury report on the review published and laid in Parliament</p> <p>July 2022: Based on the review, an equivalence regime for non-UK Simple, Transparent and Standardised (STS) securitisations has been included in the FSM Bill 2022.</p> <p>December 2022: A draft SI has been published, intended to demonstrate how Treasury may implement the outcomes of the FRF review for the Securitisation Regulation. This process will enable reforms in areas identified in the report to be taken forward.</p> <p>2023 and 2024: The FCA and the PRA will plan to consult on the FCA and PRA rules to deal with the relevant firm-facing provisions in the Securitisation Regulation (and related technical standards) taking into consideration the reform areas identified in Treasury's Review of the Securitisation Regulation. Treasury plans to lay legislation to enable the introduction of these rules.</p>	L			E	E		E			

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
HMT	<p>Review of the short selling regulation - including a Call for Evidence</p> <p>Repeal and replace the retained EU regulation of short selling to reduce burdens on market participants and ensure it is appropriate for UK markets</p>	5 March 2023: Consultation closes	L	E								●
HMT	<p>Treasury consultation on power to block listings on national security grounds</p> <p>This initial consultation asked for views on the scope of a proposed new targeted power to allow the Government to block a company's listings, if a listing presents a risk to national security. This power will reinforce that reputation and help us maintain the UK's status as a world-class destination for listings.</p>	<p>This consultation closed on 27 August 2021. The Government responded to the consultation on 10 December 2021. This policy will require legislation to be enacted. However, more policy development is needed before that is possible. Treasury will continue to develop this power taking full account of the responses to this consultation.</p>	L									
HMT	<p>UK prospectus regime review outcome</p> <p>Following a public consultation on reforms to make the UK's prospectus regime simpler, more agile, and more effective, the Government has announced its intention to take forward the proposals largely as consulted. Reforms will be delivered using the FRF powers being taken through the Financial Services and Markets Bill. In December 2022, the Government published an illustrative Statutory Instrument demonstrating how the FRF powers could be used to deliver the reforms to the UK Prospectus Regime. The FCA will develop detailed rules in due course, which will also include considering recommendations from the SCRR.</p>	The Government will legislate to replace the regime currently contained in the UK Prospectus Regulation following the passage of the Financial Services and Markets Bill.	L	E	E	E	E	E	E			

Key

Indicative impact on firms: H - high L - low U - unknown



Formal engagement planned

Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
FCA/ HMT	Wholesale Markets Review The Government introduced the Financial Services and Markets Bill on 20 July 2022. Subject to Parliamentary approval, the Bill will deliver the outcomes of the Wholesale Markets Review. The FCA consulted on improving equity markets (CP 22/12) in July 2022 and on the trading venue perimeter (CP 22/18) in September 2022. The FCA aim to publish the Policy Statements in Q1 and Q2 2023 respectively. The FCA plan to consult on changes to commodity position limits and the consolidated tape regime in Q2/Q3 2023. The FCA intend to consult on the transparency regime for bonds and derivatives in Q4 2023. The Government consulted on a number of amendments to ensure that the UK's wholesale markets regime works for UK markets in July 2021 as part of the Wholesale Markets Review (WMR). The consultation closed in September 2021. In March 2022 the Government published its response to the consultation. The proposals we consulted on as part of the WMR that are a priority have been included in the Financial Services and Markets Bill. Where industry supported changes but indicated that fast implementation is not paramount, the Government will use the FRF powers to deliver them.	Treasury consultation response published in March 2022. In July 2022 the Government introduced the Financial Services and Markets Bill which takes forward the most urgently needed WMR reforms. FCA Consultation Paper 22/12 on Improving Equity Secondary Markets published in July 2022. Publication of the Policy Statement in Q1 2023. FCA consultation on guidance on the trading venue perimeter published in September 2022. Publication of the Policy Statement in Q2 2023. FCA consultation on commodity derivatives and the consolidated tape in Q2/Q3 2023. FCA consultation on transparency for bonds and derivatives in Q4 2023.	H			E	E					

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Jan Mar 2023	Apr Jun 2023	Jul Sep 2023	Oct-Dec 2023	Jan-Jun 2024	Post July 2024	Consumer interest	Timing updated	New
BoE/ FCA/ HMT	FMI Sandbox Legislation to create a Financial Market Infrastructure (FMI) sandbox was introduced in the FSM Bill 2022. The sandbox will support firms which want to use new technology, such as distributed ledger technology, to provide infrastructure services in financial markets. It will enable a more flexible and tailored approach to meeting requirements in current legislation, whilst appropriately balancing any risks to financial stability, market integrity and consumer protection. Treasury have started work with the Bank of England and the FCA on secondary legislation to deliver this.	The Government has published information on this initiative as part of its response the Call for Evidence on the Wholesale and Investment uses of Security Tokens. The FMI Sandbox will be up and running in 2023.	L									
BoE/ FCA/ HMT	Amendments to derivatives reporting regime under UK EMIR The FCA and the Bank plan to finalise amendments to the derivatives reporting regime under UK EMIR to align the UK regime with international standards as set by the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO) to ensure a more globally consistent data set and improve data quality.	Consultation Paper setting out changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR published Q4 2021 (closed February 2022). Policy Statement, validation rules and schemas to be published in Q1 2023.	L									

Key
Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned Key milestone

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA	<p>ESG in capital markets – green and sustainable debt instruments/ ESG data and ratings</p> <p>In our CP21/18 on climate-related disclosure rules for listed issuers, we included a discussion chapter on ESG issues in capital markets. We sought feedback on:</p> <ul style="list-style-type: none"> • issues related to green, social and sustainable debt instruments • ESG data and rating providers <p>These are active areas of industry debate and therefore we sought views on potential harms that may need further policy intervention.</p>
Multi-sector	FCA	<p>Claims Management Companies (CMCs) Phoenixing</p> <p>CMC phoenixing is the practice of firms closing themselves down to avoid their redress liabilities and then reemerging as an authorised CMC to bring claims against their own misconduct. We have proposed new rules and guidance in the Claims Management Conduct of Business Sourcebook to mitigate this risk.</p>
Multi-sector	FRC	<p>Signatories to the UK Stewardship Code 2020</p> <p>The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. On an annual basis, signatories must submit to the FRC a Stewardship Report explaining how they have applied the Code's Principles in the previous 12 months, demonstrating the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.</p>
Multi-sector	HMT	<p>The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022 Statutory Instrument.</p> <p>A Statutory Instrument (SI) to amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.</p>
Multi-sector	HMT	<p>Review of the UK's AML/CTF regulatory and supervisory regime</p> <p>A review to assess the UK's AML/CTF regulatory (the Money Laundering Regulations and OPBAS regulations) and supervisory regimes.</p>
Multi-sector	HMT	<p>Future Regulatory Framework Review (FRF)</p> <p>A long term review into how the UK regulatory framework needs to adapt for the future.</p>
Multi-sector	ICO	<p>The ICO's Regulatory Action Policy; Statutory guidance on our regulatory action; and Statutory guidance on our PECR powers</p> <p>Revised guidance on our regulatory action.</p>
Multi-sector	ICO	<p>Accountability Framework</p> <p>A framework to help organisations to assess whether they have appropriate data protection measures in place, and to help them to demonstrate this.</p>
Multi-sector	ICO	<p>Direct Marketing Guidance</p> <p>Guidance that provides practical guidance and promotes good practice in regard to processing for direct marketing purposes.</p>
Multi-sector	BoE/FCA	<p>The use of machine learning in UK financial services</p> <p>Survey on the use of machine learning in UK financial services (v2) - re-run of the 2019 survey .</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BoE/FCA	<p>2021 Biennial Exploratory Scenario</p> <p>A stress test of the resilience of the largest UK banks and insurers to different possible climate pathways, the exercise is also designed to assess and improve participants' climate risk management capabilities and understand potential changes and challenges to business models.</p>
Multi-sector	FCA/HMT	<p>Changes to the FCA's variation and cancellation of firm authorisation process</p> <p>Policy proposals to streamline the process for varying or cancelling the authorisation of inactive firms.</p>
Multi-sector	FCA/PRA	<p>Bilateral margin obligations phases 5 and 6</p> <p>New requirements for non-cleared over the counter derivative contracts.</p>
Multi-sector	FCA/PRA	<p>EMIR Margin Consultation Paper</p> <p>Consultation on our approach to the use of EEA UCITS for collateral, a six month transitional period for firms that become subject to margin requirements and a minor technical clarification.</p>
Multi-sector	HMRC/HMT	<p>Updating UK Trusts Register</p> <p>Expansion of the scope of the UK's trust register.</p>
Banking, credit and lending	BoE	<p>FPC consultation on withdrawing the affordability test recommendation</p> <p>Following consultation in the first half of 2022, the FPC decided in June 2022 to withdraw its affordability test Recommendation. It judged that the LTI flow limit together with the FCA's MCOB rules provided sufficient resilience.</p>
Banking, credit and lending	CMA	<p>The final stages of Open Banking implementation</p> <p>A series of measures intended to enhance competition in retail banking by allowing customers to share their transaction data securely with trusted third-parties.</p>
Banking, credit and lending	FCA	<p>Guidance on branch and ATM closures and conversions</p> <p>Guidance sets out FCA's expectation that firms should consider the impact of planned closure or conversion of branches or ATMs on their customers' everyday banking needs.</p>
Banking, credit and lending	FCA	<p>Borrowers in Financial Difficulty</p> <p>Review of firms' provision of appropriate support to borrowers in financial difficulty. This looks both during and after the Covid-19 pandemic. It is also relevant to potential challenges associated with the cost of living crisis.</p>
Banking, credit and lending	FCA	<p>Mortgage switching remedies</p> <p>Consultation on potential remedies to help mortgage customers who do not switch. Updated data on switching levels published August 2022.</p>
Banking, credit and lending	PRA	<p>Update to the PRA's approach to identifying O-SIIs</p> <p>In November 2022, the PRA published final changes to the criteria and scoring methodology it uses to identify other systemically important institutions (O-SIIs). * Introduced after the May 2022 Grid and has since been completed.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	PRA	<p>RTS own funds</p> <p>Delete the on-shored RTS on own funds (RTS 241/2014) and replicate it in the PRA Rulebook, with updates to align it with the requirements in the on-shored revised Capital Requirements Regulation (CRR II); and ii. Update PRA Supervisory Statement SS7/13 'Definition of capital (CRR firms)' to clarify PRA expectations of CRR firms regarding capital issuances and reductions.</p>
Banking, credit and lending	PRA	<p>PRA approach to the unvested variable remuneration of MRTs seeking appointment to certain public roles</p> <p>Final policy on the PRA approach - Policy Statement and updated SS 2/17 - in relation to situations where unvested variable remuneration poses a conflict of interest to a Material Risk Taker moving into a public sector role, following consultation in July 2022. The PS was published 10 February 2023 and took effect the same day.</p> <p>* Introduced after the May 2022 Grid and has since been completed."</p>
Banking, credit and lending	BoE/PRA	<p>Leverage ratio reviews</p> <p>The FPC and PRC reviewed the UK leverage ratio framework in light of revised international standards. All remaining changes took effect on 1 January 2023 as set out in PS 21/21.</p>
Banking, credit and lending	BoE/PRA	<p>Operational Continuity in Resolution (OCIR)</p> <p>Revisions to PRA OCIR policy were published in May 2021 and implemented January 2023.</p>
Payments and cryptoassets	BoE	<p>Central bank digital currency (CBDC) and stablecoins</p> <p>A Discussion Paper on systemic stablecoins and central bank digital currency (CBDC) was released on 7 June 2021. It considered how they relate to the Bank's mission, regulation options and implications for financial stability. The paper explored the role of the private and public sectors in the provision of money as CBDC may be economically similar to certain types of stablecoin. It also explored the basis for the regulatory approach to systemic stablecoins and possible backing models for those. The responses to the DP were published on 23 March 2022. The Bank will consult on its final regulatory approach, subject to the outcome of legislation.</p>
Payments and cryptoassets	BoE	<p>FMI Outsourcing and Third Party Risk Management</p> <p>In February 2023, the Bank published its response to the Consultation Paper and the related Supervisory Statements and Code of Practice.</p> <p>* Introduced after the May 2022 Grid and has since been completed.</p>
Pensions and retirement income	FCA	<p>Stronger nudge to pensions guidance</p> <p>Rules to increase take-up of guidance from Pension Wise.</p>
Pensions and retirement income	FCA	<p>Temporary asset retention requirement for certain firms subject to the proposed British Steel Pension Scheme consumer redress scheme</p> <p>In April 2022, FCA introduced a temporary asset retention requirement for certain firms subject to the proposed British Steel Pension Scheme (BSPS) consumer redress scheme.</p> <p>In November 2022, following confirmation of the final rules for the consumer redress scheme, we consulted on extending the temporary asset retention rules so that they would apply until firms have resolved all relevant cases.</p> <p>* Introduced after the May 2022 Grid and has since been completed.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Pensions and retirement income	FCA	<p>Review of pension transfer redress guidance Review of Finalised Guidance 17/9 which sets out how firms should calculate redress for unsuitable defined benefit (DB) pension transfers.</p>
Pensions and retirement income	TPR	<p>Collective Defined Contribution Schemes code of practice consultation A consultation on the code of practice for a new kind of pension scheme set to be introduced into the UK market.</p>
Pensions and retirement income	TPR	<p>Pledge to combat pension scams A drive to get firms to sign up to a pledge to combat pension scams and align with the Pension Scams Industry Group Code of Good Practice.</p>
Pensions and retirement income	TPR	<p>Master Trust supervisory returns The period where authorised master trusts must submit their supervisory returns.</p>
Pensions and retirement income	TPR	<p>Superfunds and DB consolidation (TPR interim regime) Initial assessment of superfunds under interim regime for the regulation of superfunds.</p>
Pensions and retirement income	FCA/TPR	<p>Pensions Consumer Journey A joint Call for Input inviting views on how the pensions consumer journey works for savers and if it can be improved to help consumers make better decisions about their pension saving.</p>
Insurance and reinsurance	PRA	<p>Consultation on Insurance Special Purpose Vehicles In July 2022, the PRA consulted on changes to the Supervisory Statement on ISPVs. * Introduced after the May 2022 Grid and has since been completed.</p>
Insurance and reinsurance	PRA	<p>Policy Statement on Insurance Special Purpose Vehicles Following the consultation in July 2022, the PRA issued a Policy Statement in December 2022 on implementing changes to the Supervisory Statement on ISPVs. * Introduced after the May 2022 Grid and has since been completed.</p>
Investment management	FCA	<p>Side pockets for UCITS funds with exposure to sanctioned or suspended Russian assets Consultation proposals to facilitate the use of side pockets in retail authorised funds to deal with sanctioned and suspended Russian and Belarussian assets.</p>
Retail investments	HMT	<p>Regulation of non-transferable debt securities Consultation response published in March setting out that the Government intends to include non-transferable debt securities ('mini-bonds') within the scope of proposals being taken forward as part of the prospectus regime review.</p>