



## EACT

### Monthly Report on Regulatory Issues

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This report has been designed for, and with the support of, the above National Treasury Associations. Its purpose is to provide information about European financial regulation impacting corporate treasurers.

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## Executive Summary

Topic and summary of content and EACT position	Latest developments
<p><b><u>European Market Infrastructure Regulation (EMIR):</u></b></p> <ul style="list-style-type: none"> <li>• Regulation to push derivatives trading on exchanges</li> <li>• Corporates' hedging transactions exempted from clearing obligation but subject to reporting, portfolio reconciliation, portfolio compression and dispute resolution obligations</li> </ul>	<ul style="list-style-type: none"> <li>• <b>EBA has published its advice to the European Commission on CVA risks; the EBA remains of the view that the CVA exemptions in CRD IV should be reviewed but this will be done only after work has been carried out by the Basel Committee on the CVA framework</b></li> </ul>
<p><b><u>Money Market Funds (MMF) Regulation:</u></b></p> <ul style="list-style-type: none"> <li>• European Commission proposal to regulate MMFs includes e.g. a mandatory capital buffer for CNAV funds, ban on external credit ratings and limitations to instruments in which MMFs can invest in</li> <li>• The proposal was adopted by the Commission in September 2013. The Parliament was unable to agree on its position under the previous legislature, therefore work on the file will have to start again.</li> <li>• EACT position concentrates on the importance of ensuring the availability MMFs (both CNAV and VNAV) and arguing against the ban of credit ratings</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The European Parliament ECON Committee agreed on its position which now needs to be approved the Parliament Plenary</b></li> <li>• <b>Discussions at Council level are now expected to re-start</b></li> </ul>
<p><b><u>Financial Transaction Tax (FTT) :</u></b></p> <ul style="list-style-type: none"> <li>• A proposal to tax a large variety of equity and bond transactions in 11 EU Member States under the 'enhanced cooperation' approach</li> <li>• The proposal has been subject to widespread criticism (including its legality) and it is expected that should an FTT be implemented at any stage, it would be much more restricted in scope than originally proposed</li> <li>• EACT strongly opposed as FTT amounts to a tax on the real economy</li> </ul>	<ul style="list-style-type: none"> <li>• <b>No major progress has been made towards an agreement between the participating Member States</b></li> </ul>



<p><b><u>Financial Benchmark Regulation:</u></b></p> <ul style="list-style-type: none"> <li>• Proposal of the Commission to regulate the administration and the contribution to financial benchmarks</li> <li>• Would impose mandatory contributions to certain benchmarks (EURIBOR and LIBOR) and would impose liability for those contributions in certain cases</li> <li>• EACT position will underline the importance of contract continuity and coherence of EU action with international developments</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The Council has agreed on its position; the ECON Committee is in the final stages of finding a compromise. This will be followed by the trilogue discussions later this year.</b></li> </ul>
<p><b><u>Bank Structural Separation (Barnier / Liikanen rule)</u></b></p> <ul style="list-style-type: none"> <li>• Proposal of the Commission to ban proprietary trading and to have the possibility of separating banks' other trading activities into a separate entity; separation would not be automatically forced but bank supervisors would have to decide case by case. The planned Regulation would only apply to the biggest banks.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The ECON Committee is working on a compromise agreement</b></li> <li>• <b>EACT will reach out to MEPs in order to push for amendments which would allow for more services to be given within the core institution</b></li> </ul>

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



## OTC Derivatives - European Market Infrastructure Regulation (EMIR)

Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>EMIR was adopted on 4 July 2012 and entered into force on 16 August 2012. It requires the central clearing of all standardised OTC derivatives contracts, margins for non-centrally cleared contracts and the reporting of all derivatives contracts to trade repositories.</p> <p>EMIR contains different start dates for the various obligations and the obligations for NFC- (portfolio compression, trade reporting) are already in place. On 18 March 2014 ESMA authorised the first CCP for the clearing obligation, which kick-starts the countdown to the start of the clearing obligation. ESMA has six months, until 18 September 2014, to submit the RTSs on the clearing obligation for Commission approval.</p> <p>FSB has consulted on the approaches to aggregate OTC derivatives data and will report to the G20 Brisbane summit in the autumn on the conclusions. EACT response to the consultation is available <a href="#">here</a>.</p>	<p><b><u>ESMA/ EBA:</u></b></p> <ul style="list-style-type: none"> <li>• EBA published its <a href="#">advice</a> to the Commission on CVA risks. The EBA states that while it currently has no legal mandate to propose the deletion of the CVA exemptions included in CRD IV, it considers that the exemptions leave material risks uncovered and therefore overall the exemptions should be removed or reconsidered in the future, as part of the Basel Committee review of the CVA framework. In the meanwhile the EBA will draft guidance for national supervisors to monitor excessive CVA risks and to address them. A consultation on this topic is expected later this year.</li> <li>• ESMA has published a revised <a href="#">opinion</a> on its draft RTSs for the clearing obligation on interest rate swaps. ESMA is expecting central clearing to start at the end of this year (with a phase-in period for NFC+s).</li> </ul> <p><b><u>International:</u></b></p> <ul style="list-style-type: none"> <li>• The Basel Committee and IOSCO issued a <a href="#">revised timeline</a> for the implementation of margin requirements for non-centrally cleared derivatives</li> <li>• IOSCO has published its <a href="#">final report</a> on risk</li> </ul>	

### OTC Derivatives - European Market Infrastructure Regulation (EMIR)

mitigation standards for non-centrally cleared OTC derivatives which will apply to financial entities and systemically important non-financial entities

#### **Key documents:**

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

<b>Shadow banking / Money Market Funds (MMFs)</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
<p>The Commission proposal for Regulation would impose amongst others the following:</p> <ul style="list-style-type: none"> <li>• A requirement on CNAV MMFs to have a cash “buffer” equivalent to 3 percent of their assets</li> <li>• binding rules on the types of assets MMFs can invest in</li> <li>• limits on how much business MMFs can do with a single counterparty, and restrictions on short selling</li> <li>• A ban for MMFs to solicit external ratings</li> </ul> <p>The Parliament ECON Committee did not reach a compromise on the text. The work will therefore continue in the autumn under the new Parliament. The new ECON committee is not likely to re-start the work on the file before September-October at the earliest. A new Rapporteur will have to be appointed as the previous Rapporteur (Said El Khadraoui) was not re-elected.</p>	<ul style="list-style-type: none"> <li>• <b>On 26 February the ECON Committee agreed on its position. The main elements of the compromise are as follows:</b> <ul style="list-style-type: none"> <li>○ <b>CNAV funds would be allowed in two cases only: those with retail investors only (not open for subscription by corporates) and those which invest in EU government debt</b></li> <li>○ <b>In addition to this a new category of funds will be created called Low Volatility NAV funds which would also be allowed to show a stable share price. These funds would be allowed to use amortised cost accounting only for assets of maturity up to 90 days.</b></li> <li>○ <b>For both CNAV funds and LVNAV funds there will be redemption gates and fees.</b></li> <li>○ <b>External credit ratings would be allowed, contrarily to what was</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Impact on future availability of CNAV funds; also uncertainty on whether VNAV funds can be accounted for as cash or cash equivalent</li> <li>• Consequences of ban on external ratings of MMFs</li> <li>• Inconsistency with US approach</li> </ul>

**Shadow banking / Money Market Funds (MMFs)**

originally proposed by the  
Commission

- The agreement still needs to be approved by the Parliament Plenary; the vote is scheduled for end of April.
- The Council has not made any progress on the file recently and now has to start the discussions again

**Key documents:**

- [Commission proposal for regulating MMFs](#)
- [IOSCO Policy Recommendations for MMFs](#)
- [ECON amendments 97-223](#)
- [ECON amendments 224-471](#)
- [ECON amendments 472-800](#)



<b>Financial Transaction Tax (FTT)</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
<p>Council agreed to the “enhanced cooperation” procedure between 11 Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) at the end of January.</p> <p>The Commission issued a <a href="#">proposal for a Directive</a> on 14 February 2013 (see also the <a href="#">press release</a> and the <a href="#">Questions &amp; Answers</a>).</p> <p>The new proposal is based on the previous text presented in 2011 with some amendments and to have the following main aspects:</p> <ul style="list-style-type: none"> <li>• The scope of instruments covered is very broad including shares and bonds at 0.1% and derivatives at 0.01%. CFDs, equity derivatives, depository receipts, money market instruments, structured products are also covered. The applicable rates are minimum harmonized rate levels paving the way for individual countries to possibly adopt higher levels. Furthermore, cascade effects could make the effective rate higher as the transactions would be taxed separately from different market participants at different stages.</li> <li>• The FTT would cover the purchase and sale of the financial instrument before netting and settlement and it would be applied on the basis of a</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Despite the recent push for an agreement by certain participating Member States, it seems that not much progress has been made towards an agreement. The official objective for start of implementation remains January 2016 however.</b></li> </ul>	

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

<u>Interest rate benchmarks</u>		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The are two work streams:</p> <ol style="list-style-type: none"> <li>1. The proposal of the European Commission for Regulation on financial benchmarks which seeks to address concerns about the integrity and accuracy of financial benchmarks and which contains e.g. the following aspects: <ul style="list-style-type: none"> <li>• Benchmark administrators will be subject to authorisation and supervision (prohibition of the use of unauthorised benchmarks within the EU)</li> <li>• Mandatory contributions to “critical” benchmarks (such as LIBOR and EURIBOR)</li> <li>• Equivalence requirement for non-EU benchmarks (third countries must have a legal framework in place which is in line with the IOSCO principles)</li> <li>• Mandatory code of conduct for administrators and contributors</li> </ul> </li> <li>2. FSB work carried out in the Market Participants Group, which has been tasked to propose options for robust reference interest rates that could serve as potential alternatives to the most widely-used, existing benchmark rates and propose strategies for any transition to new</li> </ol>	<p><b>The Council has agreed on its <a href="#">negotiating position</a>. The Council position would amongst others widen the definition of a critical benchmark, which would be subject to stricter rules, including the power of supervisors to force contributions.</b></p> <p><b>The Parliament ECON Committee is negotiating a compromise agreement between the different political groups; the vote in Committee is expected at the beginning of April.</b></p>	<p>Main issues for corporates are:</p> <ul style="list-style-type: none"> <li>• Ensuring contract continuity</li> <li>• The EU Regulation proposal includes the prohibition to use non-EU benchmarks if an equivalence decision by the Commission is not taken (i.e. of the third country is not in line with the IOSCO principles); this could be problematic if no grandfathering clauses are introduced</li> </ul>

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

<b>Regulation on structural measures improving the resilience of EU credit institutions (structural separation of banks)</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
<p>The Commission has adopted a proposal for Regulation, which contains the following main aspects:</p> <ul style="list-style-type: none"> <li>• Banning of proprietary trading</li> <li>• Potential separation of certain trading activities (market making, OTC derivatives trading, complex securitized products etc.) The banking supervisor would monitor banks' activities and could require a separation of these activities into a separate entity.</li> </ul> <p>The Regulation would apply only to the biggest banks, i.e. those deemed to be of global systemic importance or those exceeding 30 billion euros in total assets and trading activities either exceeding 70 billion euros or 10% of the bank's total assets.</p> <p>The Commission adopted its proposal on 29 January which will be subject to the ordinary legislative procedure. According to the proposal the proprietary trading ban would apply as of 1 January 2017 and the separation of other trading activities as of 1 July 2018.</p>	<p><b>The ECON Committee is continuing the discussions to find a compromise agreement; in general the rapporteur and the other right-wing political groups propose a less stringent separation and more activities allowed for the core institution but the Greens and the leftist parties are against this and are searching for a stricter separation.</b></p>	<ul style="list-style-type: none"> <li>• Impact on market-making</li> <li>• Impact on the availability of OTC derivatives as core (retail) institutions would not be able to offer OTC derivatives to their non-financial customers</li> <li>• Impact on pricing</li> </ul>



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

### Key documents:

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

### Regulation on reporting and transparency of securities financing transactions

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



Capital Markets Union		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>The Capital Markets Union (CMU) is a plan of the European Commission that aims to create deeper and more integrated capital markets in the 28 Member States of the EU.</p> <p>With the CMU, the Commission will explore ways of reducing fragmentation in financial markets, diversifying financing sources, strengthening cross border capital flows and improving access to finance for businesses, particularly SMEs.</p> <p>The CMU is a multi-year project and is likely to include a variety of legislative and non-legislative measures. The short-term actions include work on securitisation, Prospectus Directive and private placements. The longer term work includes actions on company, insolvency, securities and tax laws.</p>	<p>The Commission published the consultation on the Green Paper which will run until 13 May</p>	
<p>Key documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">Commission CMU website</a> (all relevant documents are available here)</li> </ul>		





Credit Rating Agencies		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>ESMA is currently consulting on competition, choice and conflicts of interests in the credit rating industry. This consultation starts the formal review of the CRA Regulation currently in place and ESMA is expected to draft a report to the Commission in the autumn with its recommendations. The Commission could then propose a legislative review in 2016.</p> <p>Key documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ESMA consultation page</a></li> </ul>	<p>ESMA consultation runs until 31 March</p>	<p>The consultation paper raises many of the issues the EACT has previously sought to tackle e.g. mandatory rotation</p>

<b>Payments Package</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
<p><b>Revision of the Payment Services Directive (PSD):</b> The main changes introduced by the Commission proposal are the following:</p> <ul style="list-style-type: none"> <li>• Banning of surcharging on payment cards covered by the MIF Regulation</li> <li>• Inclusion of third-party payment service providers in the scope</li> <li>• Extension of the scope of the PSD e.g. where at least the payer's PSP is acting from within the EEA / extension to all currencies</li> </ul> <p><b>Regulation on card interchange fees:</b> The Commission wishes to regulate the interchange fees for payment cards (both debit and credit) in the EU which would impose a harmonised limit to interchange fees The main changes proposed are:</p> <ul style="list-style-type: none"> <li>• That the MIF regulation will apply to all consumer card transactions, domestic and cross-border and it is a per transaction cap (percentage). This Regulation will not apply to commercial cards.</li> <li>• The 'honour-all-cards' rule will be removed (retailers can steer consumers away from certain cards)</li> </ul> <p>Cross-border acquiring will be facilitated, which should be good for retailers as it brings competition and should bring fees down</p>	<p><u>On PSD</u>, a new recital 13c has been added in the latest <a href="#">Presidency compromise proposal</a> which includes the point raised by the EACT concerning the exemption for corporate in-house banks and shared service centres. The Recital clarifies that the exemption under Article 3(n) applies to : i) payment transactions in favour of third parties initiated by a parent undertaking on behalf of its subsidiaries or by a subsidiary on behalf of the parent undertaking or on behalf of other subsidiaries of the same parent undertaking, provided such payment transactions ("payments on behalf") are executed by a PSP; ii) payment initiation services and account information services provided by a parent undertaking on behalf of its subsidiaries or by a subsidiary on behalf of the parent undertaking or on behalf of other subsidiaries of the same parent undertaking.</p> <p>The trilogue negotiations started beginning</p>	<p>Draft EACT position paper on PSD concentrates on the following issues:</p> <ul style="list-style-type: none"> <li>• Need for a clear exemption for intra-group transactions in order to maintain corporate in-house banks outside the scope of the PSD</li> <li>• Arguing against the proposed changes to the unconditional right to refund for direct debits</li> </ul>

### Payments Package

of February.

On the card MIF Regulation, the trilogues reached an agreement in December last year and the agreed caps on interchange fees will be effective six months after the Regulation has entered into force. For debit card payments, the cap will be 0.2% for crossborder transactions and 0.2% of weighted average for national payments; for credit cards the cap will be 0.3% of the transaction value.

**Key documents:**

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



Transatlantic Trade and Investment Partnership (TTIP)		
Content and legislative status	Latest developments	Issues from treasury perspective / EACT position
<p>Trade agreement currently being negotiated between the EU and the US. The aim is to remove trade barriers (tariffs, unnecessary regulations, restrictions on investment etc.) in a wide range of economic sectors. Financial services have been included in the negotiations, however the main counterparties in the US (Treasury, Fed, CFTC) whereas the EU is in favour of covering financial services in the agreement. It is not clearly defined as yet what the negotiations regarding financial services will cover, but issues such as making substituted compliance / equivalence work better, formalisation of the existing dialogue and market access could be on the table.</p>	<p>The EU and the US negotiators remain divided on the inclusion of financial services in TTIP – the EU wishing to extend the discussions to regulatory convergence and the US side prepared to discuss only issues concerning market access. Recently the EU negotiator stated that the EU would possibly propose a “negative list” approach where newly developed products and services get a low tariff treatment.</p>	<ul style="list-style-type: none"> <li>• Preserving existing exemptions (CVA in CRD IV)</li> <li>• Ensuring regulatory convergence</li> </ul>
<p><b>Key documents:</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Commission TTIP website</a></li> <li>• <a href="#">Commission negotiating position on financial services</a></li> </ul>		



<b>SEPA</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
<p>The Commission proposed a period of six months (until 1 August 2014) during which non-SEPA formats would still be allowed. The Regulation will have retroactive effect as from 31 January 2014. However, national authorities' approaches to this extension seem to have some differences. Regarding SEPA governance, the ECB has established the <a href="#">European Retail Payments Board</a> (ERPB) which replaces the former SEPA Council.</p>	<ul style="list-style-type: none"> <li>The ERPB working group on SEPA post-migration issues published its <a href="#">final report</a>.</li> </ul>	
<p><b>Key documents:</b></p> <ul style="list-style-type: none"> <li><a href="#">SEPA Regulation</a></li> <li><a href="#">Regulation 248/2014 amending the SEPA migration deadline</a></li> <li><a href="#">ECB website on national SEPA migration plans</a></li> </ul>		



<b>Markets in Financial Instruments (MiFID / MiFIR 2)</b>		
<b>Content and legislative status</b>	<b>Latest developments</b>	<b>Issues from treasury perspective / EACT position</b>
MiFIR / MiFID 2 have been adopted and currently Level 2 measures are being developed by ESMA.	<b>ESMA consulted on the level 2 measures; EACT contribution is available <a href="#">here</a></b>	
Key documents: <ul style="list-style-type: none"> <li>• <a href="#">MiFIR text</a></li> <li>• <a href="#">MiFID text</a></li> </ul>		



**Legislative initiative**

**Timeline of next steps and actions**



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



Legislative initiative

Timeline of next steps and actions



PSD II

trilogues

Entry into force two years after adoption