Prudential Regulatory Measures[1] in Response to COVID-19 *(as of September 25, 2020)*

*** indicates no recent updates**

Jurisdiction	Capital	Liquidity	Provisioning, Definition of Default and NPL-related measures	Consultations/ Implementation Timetables	Other (reporting, stress testing, conduct, etc.)
FSB	**March 20:** FSB encouraged local authorities to support use of capital buffers by banks to extend credit. The FSB also announced coordination efforts among authorities. **July 15**: FSB supported the BCBS statement on buffer usage and announced that supervisors have agreed that banks will be given sufficient time to restore buffers, taking into account economic and market conditions and individual bank circumstances.	**March 20:** FSB encouraged use of liquidity buffers to support clients and ensure functioning of markets. **July 15**: FSB supported the BCBS statement on buffer usage and announced that supervisors have agreed that banks will be given sufficient time to restore buffers, taking into account economic and market conditions and individual bank circumstances.	*	**April 2:** FSB issued a statement summarizing its coordination activities, its work on assessing financial vulnerabilities and setting out its re-prioritized 2020 work program and the criteria under which this prioritization is being determined. **September 7:** FSB extended the implementation dates by one year for its policy recommendations related to minimum haircut standards for non-centrally cleared securities financing transactions.	**April 1:** The G20 Finance Ministers and Central Bank Governors published a release following their virtual meeting on March 31 setting out a range of measures including working with the FSB in coordination of regulatory policy responses. **April 11:** FSB issued a letter to G20 finance ministers and central bank governors on its vision for post-COVID-19 recovery, including evaluating the effects of reforms and facilitating a smooth transition from LIBOR. **April 15**: FSB published a report summarizing the principles guiding its COVID-19 work, the key response measures taken to date, financial stability implications and future work.

[1] This document captures prudential, securities and related regulatory measures adopted internationally. It does not capture fiscal, monetary and related measures. For access to an IIF compilation of such measures please follow this link: https://www.iif.com/covid-19 and then navigate to the “COVID-19 Global Policy Response Summary.”

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					April 15: G20 Finance Ministers and Central Bank Governors published a communique in which they committed to use their power to support the economy during COVID-19 and stated their support of the financial measures countries have taken in response to the pandemic. **May 26**: FSB, in cooperation with BCBS, CPMI, IAIS and IOSCO held a meeting with public and private participants and discussed the effectiveness of prudential and other financial policy measures taken to date, including experiences with their implementation. They also discussed policy issues going forward. **July 1**: FSB released a statement on the impact of COVID-19 on global benchmark reform. **July 15**: FSB published a letter from the Chair and a report to G20 Finance Ministers and Governors on the financial stability implications of, and policy measures taken in response to, the COVID-19 pandemic.

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BCBS	**March 20:** BCBS announced its support for use of capital buffers by banks to accommodate credit and absorb losses during the crisis. **June 17:** BCBS discussed the impact of COVID-19 and reiterated guidance on capital buffers. They also stated that supervisors will provide banks sufficient time to restore buffers, taking into account economic and market conditions and individual bank circumstances. **September 25**: BCBS reiterated its previous guidance to make use of the Basel III capital and liquidity buffers.	**March 20:** BCBS supported use of liquidity buffers and encouraged the use of HQLA stocks. **June 17:** BCBS discussed the impact of COVID-19 and reiterated guidance on liquidity buffers. They also stated that supervisors will provide banks sufficient time to restore buffers, taking into account economic and market conditions and individual bank circumstances. **September 25**: BCBS reiterated its previous guidance to make use of the Basel III capital and liquidity buffers.	**April 3:** BCBS published guidelines on including the risk-reducing effect of measures banks have taken in response to COVID-19 when calculating regulatory capital requirements. Additionally, BCBS will amend its transitional arrangements for the regulatory capital treatment of ECL accounting.	**March 20:** BCBS said it temporarily suspended all open consultations and postponed jurisdictional assessments for remainder of 2020. **March 27:** BCBS announced the deferral of the Basel III implementation deadline by one year to January 1, 2023. The deadlines for the revised market risk framework and revised Pillar 3 disclosure requirements have also been pushed to January 1, 2023. **April 3:** BCBS will defer the implementation of the revised G-SIB framework by one year, from 2021 to 2022. **April 3:** BCBS and IOSCO have agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives, by one year to September 1, 2022.	**April 8**: BCBS will not collect Basel III monitoring data for the end-June 2020 reporting date to increase operational capacity for banks. **September 25**: BCBS approved an updated workplan to evaluate its post-crisis reforms, which will incorporate lessons learned from the COVID-19 crisis.
IOSCO	*	*	**April 3**: IOSCO supported professional judgment in applying accounting standards rather than applying in a mechanistic manner.	**April 3:** IOSCO and BCBS have agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-	**March 25**: IOSCO announced coordination activities with other standard setters and support for actions designed to maintain market efficiency, liquidity and

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				centrally cleared derivatives, by one year to September 1, 2022. **April 8:** IOSCO has reprioritized its work program to focus on the direct effects of COVID-19 on market-based finance.	access. Particular focus on operational and financial resilience of FMIs and information flows. **May 29:** IOSCO issued a statement on the importance of disclosure concerning COVID-19 related impacts.
IASB	*	*	**March 27:** IASB released a statement clarifying how to apply IFRS 9 during this time of uncertainty. The Board also states that it is working with regulators in the current environment and encourages companies to consider guidance provided by prudential and securities regulators. **April 17**: IASB decided to propose an amendment to the leases Standard, IFRS 16, to help companies account for covid-19-related rent concessions, such as rent holidays.	**March 27:** IASB said the release of several amendments to IFRS standards will be delayed until May 2020, though IBOR reform work and amendments to IFRS 17 will proceed as planned. **April 10**: IASB is considering whether to propose a deferral by one year of IFRS Standards, extending ongoing consultation periods, and delaying publication of new consultations. **April 17**: IASB decided to propose extending by one year the effective date of an amendment to IAS 1, extend three month of consultation period for three consultations, and defer several consultations for a year. **July 15**: IASB deferred by one year the effective date of *Classification*	*

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				of Liabilities as Current or Non-current within IAS1.	
FATF	*	*	*	**April 28:** FATF extended deadlines for mutual evaluations and follow-ups.	**April 1:** FATF released a statement on the efforts it has taken in response to COVID-19. **May 4:** FATF released a paper on AML/CFT risks during the COVID-19 pandemic, along with recommended policy actions, and a listing of policy measures various jurisdictions have taken in response to the theat.
European Union	**March 12:** ECB said banks can fully use capital buffers and that banks will benefit from relief in the composition of capital for Pillar 2 Requirements. Banks are also expected not to increase capital distributions in response to these measures. **March 27**: ECB asks banks not to pay dividends for 2019 or 2020 until at least October 1, 2020. Banks should also refrain from share buy-backs aimed at remunerating shareholders. **March 31:** EBA reiterated and expanded its call to institutions to	**March 12:** ECB advised it would allow banks to operate temporarily below the liquidity coverage ratio. **July 28**: ECB committed to allow banks to operate below the LCR until at least end-2021, without automatically triggering supervisory actions.	**March 20:** ECB exercised flexibility regarding the classification of debtors as "unlikely to pay" on public guarantees granted. **March 20:** ECB recommended that all banks avoid procyclical assumptions in their models to determine provisions. **March 25:** EBA released a statement on the application of the prudential framework with regards to classification of default, forbearance, and IFRS 9. **March 25**: ESMA issued guidance on accounting principles, including moratoria on repayment	**March 12:** EBA said EU stress-tests have been postponed to 2021. In 2020, the EBA will instead carry out an additional EU-wide transparency exercise. **March 20:** ESMA extended all consultation deadlines for four weeks. **March 25:** EBA said the deadlines of ongoing public consultations will be extended by two months and public hearings will be postponed. **March 31**: EBA provides details on its call for leeway on reporting dates, urging one-month flexibility	**March 16:** ESMA temporarily lowered the reporting threshold for holders of net short positions in shares traded on an EU regulated market. **March 19:** ESMA set out an approach to the Securities Finance Transactions Regulation. **March 20:** ESMA clarified its position on call taping under MIFID II. **March 27:** ESMA recommended that Member State authorities accept delayed financial reports from issuers.

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	refrain from the distribution of dividends or share buybacks for the purpose of remunerating shareholders and assess their remuneration policies in line with the risks stemming from the economic situation. **April 1**: SRB has published commentary by its Chair which acknowledges capital relief measures undertaken by Authorities in the region and states that such measures will be taken into account in future MREL decisions. **April 8**: SRB provided additional clarity on its approach to minimum requirements for own funds and eligible liabilities (MREL), including the setting of MREL targets, taking the impact of the COVID-19 crisis into account. **April 16:** ECB announced it will temporarily allow lower capital requirements for market risk by reducing the qualitative market risk multiplier for six months. **April 22**: EBA proposed to adjust the capital impact for market risk		of loans and the calculation of expected credit losses in accordance with IFRS 9. **April 2:** EBA issued guidelines on the requirements of public and private moratoria given COVID-19. **April 22**: EBA provided further clarity on the prudential application of the definition of default and forbearance as well as how the EBA Guidelines on legislative and non-legislative moratoria on loan repayments apply to securitizations. **June 19:** European Parliament approved changes to the capital requirement regulation and clarified the treatment of IFRS 9 and expected credit loss. **September 21:** EBA announced it would phase out certain elements of its legislative and non-legislative loan moratoria that were introduced in response to COVID-19.	for reports with remittance dates between March and the end of May 2020. EBA also called for flexibility in assessing deadlines of institutions' Pillar 3 disclosures. Also the EBA, in coordination with the BCBS, has decided to cancel the Quantitative Impact Study (QIS) based on June 2020 data. **April 6:** European Commission extended deadlines for responding to its four 2020 banking and finance consultations. **April 9**: ESMA decided to further extend the response date for the consultation on the MiFID II/MiFIR review report to June 14. **April 9**: ESMA postponed the application of the annual non-equity transparency calculations and the calculations for the systematic internalizer test for derivatives, ETCs, ETNs, emission allowances and structured finance products under MiFID II. **May 4**: EBA, EIOPA and ESMA published joint draft Regulatory Technical Standards to amend the Delegated Regulation on the risk	**March 31**: ESMA encouraged national competent authorities not to prioritize supervisory action against execution venues and firms in respect of the deadlines of the general best execution reports under MiFID II. **March 31**: EBA, in coordination with the BCBS, has decided to cancel the Quantitative Impact Study (QIS) based on June 2020 data. **April 1**: SRB has published commentary by its Chair which discusses operational relief measures being adopted by the Board. **April 7**: ECB announced a series of collateral easing measures to increase capacity to provide funding and liquidity. **April 9:** ESMA acknowledged that COVID-19 has made it difficult for fund managers to file certain reports and encouraged National Competent Authorities to adopt a risk-based approach and not prioritize supervisory actions. **April 9**: ESMA issued a statement to promote National Competent

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	by amending its standards on prudent valuation, including a use of 66% aggregation factor until December 31, 2020. **April 28**: European Commission proposed amendments to the EU's banking prudential rules, proposing exceptional temporary measures by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favorably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer and by modifying the way of excluding certain exposures from the calculation of the leverage ratio. **June 19:** European Parliament approved changes to the capital requirement regulation, including the deferral of implementation of the leverage ratio buffer to January 2023. Although not mentioned in the press release, the draft resolution also proposes additional flexibility to competent authorities in relation to the			mitigation techniques for non-centrally cleared OTC derivatives to incorporate a one-year deferral of the two implementation phases of the bilateral margining requirements. **June 18:** EBA extended the deadline for the application of its guidelines on payment moratoria by three months to September 30, 2020. In addition, they highlighted that the implementation timeline envisaged in the EBA's IRB roadmap to repair internal models remains overall unchanged.	Authorities regarding the timeliness of fulfilling external audit requirements for interest rate benchmark administrators and contributors to interest rate benchmarks. **April 15:** ECB issued a non-objection decision supporting national macroprudential authorities' macroprudential measures taken in response to COVID-19. **April 15:** ESMA said it supports decisions by national regulators to place restrictions on short selling and is coordinating alignment of the renewal process. **April 22:** ECB adopted temporary measures to mitigate the effect on collateral availability of possible rating downgrades. **May 14:** ESRB released a statement with a set of recommended actions in five priority areas in response to COVID-19. **May 14:** ESMA expressed its support for ESRB's proposal that

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	market risk multiplier to mitigate the negative effects of the extreme market volatility. **July 9:** EBA released a statement on resolution planning in light of the COVID-19 pandemic and updated its view on MREL decisions. **July 28**: ECB extended its recommendation that banks not pay dividends until January 2021 and issued a letter with its expectation that banks exercise extreme moderation on variable remuneration to conserve capital. **July 28**: ECB committed to allow banks to operate below the P2G and the combined buffer requirement until at least end-2022, without automatically triggering supervisory actions. **September 17**: ECB announced that it would allow banks to exclude central bank exposures from the leverage ratio until June 27, 2021.				national regulators enhance supervision of investment funds with significant exposures to corporate debt and real estate. **May 18**: ESMA noted that several national regulators did not renew emergency restrictions on short selling and similar transactions. **June 2:** EBA released guidelines to address gaps in reporting and disclosure caused by COVID-19. **June 8:** ESRB released a statement detailing its second set of actions in response to COVID-19, including a recommendation that distributions be restricted. **June 11:** ESMA renewed its decision to temporarily require the holders of net short positions to notify the relevant national competent authority if the position exceeds 0.1% of the issued share capital. **July 7:** EBA released a report clarifying the implementation of adjustments to the prudential framework due to COVID-19.

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					August 7: EBA provided clarity on the implementation of the reporting and disclosure framework in the context of COVID-19 measures. **August 11**: EBA published guidance on the impact of CRR adjustments in response to the COVID-19 pandemic on supervisory reporting and disclosure. **August 14**: EBA updated its work program for 2020 in light of the COVID-19 pandemic. **September 17:** ESMA renewed its decision to temporarily require the holders of net short positions to notify the relevant national competent authority if their position exceeds 0.1% of the issued share capital.
United States	**March 17**: FRB, FDIC, and OCC encouraged banks to use their capital buffers and issued an interim final rule to introduce a technical change to make any automatic limitations on capital distributions more gradual.	**March 17**: FRB, FDIC, and OCC encouraged banks to use their liquidity buffers. **April 23:** FRB announced temporary measures to help increase the availability of intraday credit by suspending	**March 19**: The FDIC Chairman asked FASB to delay transitions to certain accounting rules including those related to CECL and TDR classifications. **March 22**: FRB, CSBS, CFPB, FDIC, NCUA, and OCC announced they	**March 24**: FRB stated that it will grant firms additional time to resolve non-critical existing supervisory findings, but CCAR capital plans should still be submitted by April 6.	**March 24**: FRB announces adjustments to its supervisory approach with increased monitoring and outreach and reduced examination activities, especially for small financial institutions.

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	March 23: FRB issued an interim final rule to introduce a technical change to make any automatic limitations on capital distributions under the TLAC rule more gradual. **March 27:** FRB, FDIC, and OCC said they would allow early adoption of SA-CCR. **April 1:** FRB announced a temporary change to its supplementary leverage ratio rule, which would exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the rule for holding companies until March 31, 2021. **April 6:** FRB, FDIC, and OCC announced two interim final rules for community banks, including a change to the community bank leverage ratio. **April 7:** FRB, OCC, FDIC, CFPB and NCUA issued a revised interagency statement on loan modifications. The statement includes supervisory interpretations on past due and nonaccrual regulatory reporting	uncollateralized intraday credit limits and permitting a streamlined procedure for secondary credit institutions to request collateralized intraday credit. **May 5:** FRB, FDIC, and OCC announced an interim final rule to adjust the Liquidity Coverage Ratio for banks participating in the Money Market Mutual Fund Liquidity Facility and the Paycheck Protection Program Liquidity Facility.	will not direct institutions to automatically categorize loan modifications as troubled debt restructurings. **March 27:** FRB, FDIC, and OCC announced an interim final rule that would provide flexibility to allow banks to mitigate the effects of CECL. **April 7:** SEC said that financial institutions that take advantage of the CARES Act provision that allows the deferral of implementation of two GAAP standards will not be in violation of GAAP. **April 22:** OCC, FRB, and FDIC announced a final rule with changes to the interim final rule of March 27 on CECL implementation.	**March 31:** FRB said it would delay the effective date for its revised control framework by six months. **April 2:** FRB, FDIC, OCC, SEC, and CFTC said they would consider comments on their proposal to update the Volcker Rule's covered funds provision until May 1, a month later than originally announced. **April 10**: CFTC announced it would extend deadlines for certain open consultations. **April 27:** FRB and FDIC announced that they would extend the comment period for their proposed guidance for large foreign banks' resolution plans by 30 days. **May 6:** FRB and FDIC extended the deadlines for two resolution plan requirements. **May 28:** CFTC approved an interim final rule to grant an extension of the compliance schedule for initial margin requirements for uncleared swaps in response to COVID-19.	**March 24:** FRB delayed the implementation of changes to procedures governing the provision of intraday credit to U.S. branches and agencies of foreign banking organizations by six months. **March 25:** SEC has extended certain reporting deadlines for public companies and issued guidance on COVID-19 related disclosures. **March 31:** CFTC has issued no-action relief to foreign affiliates of certain futures commission merchants affected by COVID-19, which will last until September 30. **April 8:** SEC issued a statement on the importance of robust disclosures and reporting during COVID-19. **April 14**: FRB, FDIC, OCC, NUCA, and CFPB issued an interim final rule to temporarily defer real estate-related appraisals and evaluations and related reporting requirements under the agencies' interagency appraisal regulations. **June 15:** FRB announced that it will resume examination activities

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	of loan modification programs and regulatory capital. **April 9**: FRB, FDIC, and OCC announced an interim final rule to encourage lending through the Small Business Administration's Paycheck Protection Program (PPP), clarifying that a zero percent risk weight applies to loans covered by the PPP for capital purposes. **April 30**: FRB clarified that the interest in a Main Street loan retained by an Eligible Lender should be assigned the risk weight applicable to the counterparty for the loan in a FAQ. **May 15**: FRB, FDIC, and OCC announced an interim final rule permitting depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. **June 25**: FRB decided to suspend share repurchases and restrict dividends for the third quarter of 2020.			**June 10:** CFTC extended elements of its COVID-19 no-action relief through September 30, 2020.	for all banks, after previously announcing a reduced focus on exam activity in light of COVID-19. **June 23**: FRB, FDIC, OCC, NCUA, and state regulators issued guidance to examiners to promote consistency and flexibility in oversight of financial institutions affected by COVID-19.

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Argentina	*	*	**March 19**: Central Bank of the Argentine Republic arranged for the provisional flexibility of the parameters with which bank debtors are classified.	*	*
Australia	**March 19**: APRA announced support for use of capital buffers to promote ongoing lending to the economy. **April 7**: APRA released a statement that it expects ADIs and insurers to limit discretionary capital distributions, including dividends. The statement includes guidance for determining distributions. APRA also expects that Boards will appropriately limit executive cash bonuses. **May 7:** APRA released an FAQ on its expectations for the regulatory capital approach for loan repayment deferrals and clarifications on its guidance for mortgage lending. **May 19:** APRA published an FAQ on market risk capital requirements in response to COVID-19. **June 17:** APRA updated its FAQ to provide clarification on the	**March 30**: APRA allows authorized deposit-taking institutions to include the benefit of the Initial Allowance in the calculation of the Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio from 31 March 2020.	**March 23**: APRA provided flexibility for treatment of payment holidays and reorganized loan repayments that such arrangements are not treated as in arrears or restructured. **July 8:** APRA announced an extension of its temporary capital treatment for bank loans with repayment deferrals, as well as temporarily adjusting the capital treatment of restructured loans. **September 9**: APRA issued a letter outlining its response to its consultation on capital measures and reporting requirements for loans impacted by COVID-19.	**March 23**: APRA said it is suspending all prudential framework consultations and actions on all non-essential matters until at least September 30, 2020. The implementation dates for recently finalized rules will be reconsidered. **March 23**: ASIC has immediately suspended a number of near-term activities which are not time-critical, including consultation and reviews. **March 30**: APRA announced it is deferring its scheduled implementation of the Basel III reforms in Australia by one year. **April 16**: APRA announced new commencement dates for prudential and reporting standards. **August 10**: APRA announced it will recommence public consultations on select policy reforms and begin a phased	**April 1**: APRA announced changes to reporting obligations in response to COVID-19. **April 1:** APRA and ASIC release a letter on the impact of COVID-19 for superannuation trustees. **April 8:** APRA will suspend issuing new banking or insurance licenses for at least six months. **April 8**: ASIC released feedback on financial institutions' preparation for LIBOR transition recognizing that disruptions from the COVID-19 outbreak may affect the timing of some aspects of institutions' transition plans. **April 14:** ASIC released a statement detailing how its regulatory work and priorities have changed in response to COVID-19. **August 31**: APRA has published its 2020-2024 Corporate Plan, which has been updated to account for

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	standardized approach to credit risk-weighted assets. **July 29**: APRA updated its capital management guidance for banks and insurers, easing restrictions around paying dividends. **August 13:** APRA issued a consultation letter to banks regarding capital measures and reporting requirements for loans affected by COVID-19.			resumption of the issuing of new licenses.	the substantial impact of the COVID-19 pandemic.
Belgium	**March 11**: National Bank of Belgium lowered the counter-cyclical buffer level from 0.5% to 0% to support banks in extending credit facilities to customers. **April 1**: National Bank of Belgium expects banks to comply with ECB recommendation regarding dividend distribution policy in the context of the management of the coronavirus. **June 30:** National Bank of Belgium said it would keep the countercyclical capital buffer at 0% in Q3. **July 30**: National Bank of Belgium extended its recommendation to suspend dividend payments until at least January 1, 2021 and	*	**April 15**: National Bank of Belgium released a Q&A for credit institutions on the moratorium and guarantee scheme including prudential and accounting implications.	*	**March 13**: National Bank of Belgium wrote to its banks welcoming the measures of EBA/ECB and stating its intention to apply them in full. **March 17:** FSMA announces prohibition of short selling. **April 2**: FSMA announced an explanation regarding recording of telephone conversation under MiFID II. **April 14:** National Bank of Belgium announced an extension for certain reporting requirements in accordance with EU-level changes. **April 15**: FSMA extended the prohibition of short selling until May 18.

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	encouraged a cautious attitude towards variable remuneration and profit sharing.				**May 18:** FSMA suspended the ban on creating or increasing net short positions as of May 19.
Brazil	**March 16:** Banco Central do Brasil reduced the Conservation Capital Buffer from 2.5% to 1.25% for one year.	**Late February:** Banco Central do Brasil reduced the reserve requirement ratio on time deposits and increased the amount of reserves considered High Quality Liquid Assets.	**March 16:** Banco Central do Brasil reduced provisioning rules for the refinancing of certain loans for six months.	**April 20**: Banco Central do Brasil postponed the deadline of Pillar 3 reporting to June 30.	*
Canada	**March 13**: OSFI lowered the Domestic Stability Buffer requirement from 2.25% of RWA to 1% of RWA. **March 13**: OSFI set out an expectation that dividend increases and share buybacks should be paused. **March 27:** OSFI encouraged banks to use leverage ratio buffers and announced transitional arrangements for capital treatment of expected loss provisioning. **March 30**: OSFI determines capital treatment of loans to	**March 27**: OSFI announced flexibility adjustments to the LCR and NSFR frameworks and encouraged banks to utilize liquidity pools.	**March 27:** OSFI announced transitional arrangements for expected loss provisioning and provided guidance to the application of IFRS9. They also stated that loans subject to payment deferral arrangements will not be deemed as non-performing. **April 9**: OSFI expressed their view that a maximum add-back of 70% of allowances to Common Equity Tier 1 capital is appropriate for ECL accounting. **August 31:** OSFI will gradually phase out the special capital treatment of loan deferrals that	**March 13**: OSFI said that no buffer increases would happen for at least 18 months. **March 13**: OSFI said that it will suspend all consultations and new policy development. **March 27:** OSFI acknowledged and adopted the revised BCBS timetable for Basel III implementation. Further they announced that the implementation date for FRTB and CVA will be delayed until January 2024. **April 9**: OSFI extended the deadline for the implementation of the final two phases of the	**April 3:** OSFI released a statement detailing the steps it has taken to support the resilience of financial institutions. **April 9:** OSFI announced extensions of several regulatory filings. **April 16:** OSFI released a comprehensive FAQ to explain the policy responses it has taken in regard to COVID-19. **June 8:** OSFI further extended 2020 regulatory return implementation deadlines. **August 6**: OSFI published a newsletter including plans to restart policy development and

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	SMEs under programs to support COVID-19 efforts. **April 9**: OSFI temporarily excluded central bank reserves and HQLA sovereign-issued securities from the leverage ratio exposure measure. **April 9**: OSFI is lowering the capital floor factor from 75% to 70% until the domestic implementation of the Basel III capital floor expected in Q1 2023. **April 17**: OSFI has released a COVID-19-related explanatory memo on Basel III and bank capital, buffer utilization, and related dividend restrictions. **May 1**: OSFI issued a letter stating expectations on the use of Pillar II capital buffers for DTIs using the Standardized Approach to credit risk. **June 23:** OSFI announced that the Domestic Stability Buffer will remain at 1% of total risk-weighted assets. **July 15**: OSFI released a statement supporting the recent statements		was provided to banks at the start of the pandemic.	initial margin requirements for non-centrally cleared derivatives by one year.	consultations with the financial sector.

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	issued by the BCBS and the FSB reinforcing the usability of banks' capital buffers.				
China	*	**April 3:** PBOC will cut the required reserve ratio for small and medium banks by 1% with reductions of 0.5% on both April 15 and May 15. **April 7:** PBOC released an FAQ on targeted reserve ratio requirement cuts.	*	*	*
Finland	**March 16**: FIN-FSA confirmed that banks are temporarily exempt from fulfilling certain additional capital requirements. **March 17**: FIN-FSA lowered bank capital requirements by 1% by removing the systemic risk buffer and adjusting bank-specific requirements of all credit institutions. **March 17**: FIN-FSA will closely monitor that banks use the positive effects of measures to mitigate the impact of the crisis and not to channel them into the payment of dividends or performance bonuses.	**March 16**: FIN-FSA confirmed that banks are temporarily exempt from fulfilling certain additional liquidity requirements.	**April 6:** FIN-FSA announced that it will comply with EBA standards on legislative and non-legislative moratoria on loan repayments. **May 7**: FIN-FSA clarified that adoption of a transitional provision under the CRR may be used to mitigate the impact of expected credit-loss provisioning under IFRS 9 on CET1. **August 20**: FIN-FSA announced it has applied the updated EBA guidelines on legislative and non-legislative moratoria on loan repayments.	**March 24**: FIN-FSA extended time for reporting by non-life and life insurance companies. **June 29:** FIN-FSA will comply with the EBA's extension of payment moratoria deadlines to September 30.	**June 25**: FIN-FSA confirmed that only parts of the EBA Guidelines published June 2 on additional reporting and disclosure requirements in the context of COVID-19 will be mandatory. **July 3:** FIN-FSA said that in line with an earlier ESMA decision, the net short position reporting threshold remains at 0.1%.

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	March 30: FIN-FSA issued a recommendation to supervised banks to refrain from dividend distributions until October 1. **April 6**: FIN-FSA decided to remove the additional capital requirement of the systemic risk buffer for certain banks in addition to other systemically important institutions. **June 29**: FIN-FSA decided to maintain the countercyclical capital buffer rate at 0.0% and relaxed the residential mortgage loan cap. **July 29**: FIN-FSA extended the validity of its profit distribution recommendation that credit institutions under its supervision do not pay or commit to pay dividends or other profit distributions until January 1, 2021. The recommendation also applies to repurchases and redemptions of shares.				

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France	**March 18:** French authorities to reduce the countercyclical capital buffer from 0.25% RWA to 0% RWA in accordance with the ECB proposal. **March 30**: ACPR called on credit institutions under its direct supervision and finance companies to refrain from distributing dividends or undertaking buybacks until at least October 1. **April 1**: High Council for Financial Stability lowered the countercyclical capital buffer to 0% as of 2 April. **July 28**: ACPR called on financial institutions to follow the ESRB's recommendations on distributions of dividends, variable compensation, and share buybacks.	*	**April 7:** AMF clarified accounting standards for calculation of expected credit losses in light of recent announcements from ESMA, EBA, and IASB.	*	**March 17**: AMF announced a short selling ban for one month. **April 8:** AMF has published a statement clarifying appropriate fund and risk management protocols for asset managers during the COVID-19 crisis. **April 9**: ACPR announces a relaxation of the reporting conditions for the banking sector. **April 15**: AMF announced the extension of the net short position ban until May 18, 2020 and issued an FAQ to clarify details of the ban. **May 18**: AMF suspended the ban on the creation or increase of net short positions.
Germany	**March 18:** Deutsche Bundesbank announced that BaFin intends to lower the countercyclical capital buffer from 0.25% to 0% as of April 1.	**March 20**: BaFin announced in its FAQs that liquidity buffers can be used without any approval of the supervisors in the current stress situation as foreseen in the regulation.	**March 27**: BaFin and Deutsche Bundesbank shared the view that the current situation does not lead to an undifferentiated, automatic transfer of financial	**April 2**: BaFin and Deutsche Bundesbank postponed the stress test for less-significant institutions planned for 2021 to 2022.	**March 19:** BaFin clarified the scope of prohibitions on short-selling.

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	March 24: BaFin recommends firms pause share buybacks and carefully consider dividends and bonuses. **March 30**: BaFin confirmed that they expect banks to not pay any dividends or distribute profits until at least October 2020. **March 31**: BaFin issued a general order to reduce the quota for domestic countercyclical capital buffer from 0.25 percent to 0 percent as of April 1. **August 4:** BaFin reiterated its position on dividend payments. **September 21:** BaFin will let less significant institutions under its supervision exclude certain exposures to central banks from the leverage ratio.		instruments from Level 1 to Level 2 or Stage 3.		
Hong Kong	**March 16:** HKMA lowered the counter-cyclical buffer level from 2.0% to 1.0% to support banks in extending credit facilities to customers. **July 7:** HKMA announced that the countercyclical capital buffer remains unchanged at 1.0%.	**April 3:** HKMA announced measures to increase the banking sector's liquidity and encouraged banks to use their liquidity buffers even if their LCRs fall below the requirement. **April 3:** HKMA said the current level of regulatory reserves will be reduced by half.	**March 30**: HKMA announced that it is in discussions with relevant bodies about the application of expected credit loss provisioning requirements and expects to make a further announcement soon. **April 8**: HKMA decided to lower the regulatory reserve	**March 30:** HKMA said it would defer Basel III implementation in line with BCBS's updates. **March 31:** SFC said it is extending the implementation deadlines of certain intermediary regulations. **May 7:** SFC will postpone the implementation of initial margin requirements for non-centrally cleared over-the-counter	**April 7:** HKMA issued a letter on AML/CFT measures during COVID-19. **April 21**: SFC released a statement on its commitment to providing regulatory relief during COVID-19. **April 22:** HKMA decided to postpone the 2020 Supervisor-Driven Stress Test until 2021.

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			requirement used for provisioning by 50% with immediate effect. **May 25**: HKMA clarified its expectation on treatment of expected credit loss provisioning.	derivative transactions by one year, in line with IOSCO and BCBS. **May 25**: HKMA will defer the final two implementation phases of margin requirements for non-centrally cleared OTC derivatives by an additional year until 1 September 2022.	
India	**March 27**: Reserve Bank of India decided to maintain current minimum capital conservation ratios until September 30 with the last tranche of the capital conservation buffer delayed to September 30. The pre-specified trigger for loss absorption through conversion/write-down of Additional Tier 1 instruments will remain at 5.5% of RWA until September 30. **April 1:** Reserve Bank of India said it will not activate the countercyclical capital buffer. **April 17**: Reserve Bank of India decided that all banks shall not make any further dividend payouts from the profits pertaining to the financial year ended March 31, 2020 until further instructions.	**March 27**: Reserve Bank of India decided to defer the implementation of the Net Stable Funding Ratio to October 1. **April 17**: Reserve Bank of India announced to reduce Statutory Liquidity Ratio (SLR) by 18% and increase Marginal Standing Facility to 3%, permit SLR-eligible assets to be recognized as HQLA, and allow banks to operate under 100% Liquidity Coverage Ratio for certain period.	**April 17**: Reserve Bank of India permitted to grant a moratorium of three months on payment of all term loan instalments falling due between March 1 and May 31 and clarified to exclude from the number of days past-due for the purpose of asset classification. They also issued guidance on provisioning. **May 23**: Reserve Bank of India extended the moratorium on payment of term loans by another three months. **August 6:** Reserve Bank of India confirmed asset classifications and provisioning under the Resolution Framework for COVID-19-related Stress.	**April 17**: Reserve Bank of India outlined detailed instructions relating to extension of resolution timelines. **May 23**: Reserve Bank of India further extended timelines for resolution review.	**March 20**: SEBI announced regulatory measures including position limits on stocks and derivatives. **April 20**: SEBI decided that the measures implemented since March 23, 2020 will continue to be in force till May 28, 2020. **April 29**: Reserve Bank of India provided a list of regulatory returns which can be submitted with a delay of a maximum of 30 days from the due date. **May 22:** SEBI announced it would extend the regulatory measures implemented on March 23, 2020 until June 25, 2020. **June 18:** SEBI announced it would extend the regulatory measures announced on March 20, 2020 to July 30, 2020.

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	June 21: Reserve Bank of India assigned 0% risk weights to the Guaranteed Emergency Credit Line under the Emergency Credit Line Guarantee Scheme.				**July 21:** SEBI announced it would extend the regulatory measures announced on March 20, 2020 to August 27, 2020.
Indonesia	**May 28**: OJK announced Credit Treatment / Restructuring Financing in accordance with POJK Stimulus is excluded from the calculation of low-quality assets or Loans at Risk (LAR). **May 28**: OJK temporarily removed the obligation to fulfill the 2.5% Capital Conservation Buffer for certain banks until March 31, 2021.	**April 14:** Bank Indonesia raised the Macroprudential Liquidity Buffer by 200 basis points for conventional commercial banks, beginning May 1. **May 28**: OJK temporarily relaxed obligations to fulfill Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for certain banks as low as 85% by March 31, 2021. Banks are required to prepare action plans to return the fulfillment of LCR and NSFR to 100% no later than 30 April 2021.	**April 16:** OJK issued guidelines for accounting treatment, especially in the application of Financial Instruments and Fair Value Measurement.	**March 23:** OJK extended the submission deadlines for certain reports by two months. **March 31**: Bank Indonesia relaxed mandatory reporting for commercial banks and all other parties effective from 31st March 2020 until a date yet to be determined. **May 28**: OJK postponed the implementation of Basel III Reforms to January 1, 2023.	**March 23:** OJK prohibits short selling transactions from March 2 until at a specified date determined by the OJK.
Italy	**March 20:** Banca d'Italia confirmed all banks and non-bank intermediaries are allowed to operate temporarily below the level of the Pillar 2 Guidance and the capital conservation buffer. **March 27**: Banca d'Italia recommended that, at least until	**March 20:** Banca d'Italia confirmed all banks and non-bank intermediaries are allowed to operate temporarily below the liquidity coverage ratio.	*	*	**March 17:** CONSOB prohibited short selling on the entire Stock Exchange list. **March 20:** Banca d'Italia extended deadlines of reporting obligations. **April 15**: CONSOB further suspended all regulation related to COVID until May 11, 2020.

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	October 1, all banks and banking groups under its supervision will not pay out any dividends and will not take on any irrevocable commitments regarding the payment of dividends for the financial years 2019 and 2020; and will refrain from carrying out share buy-backs aimed at remunerating shareholders. **March 27:** Banca d'Italia has maintained the countercyclical buffer rate at 0% for Q2 of 2020. **July 26:** Banca d'Italia will keep the countercyclical buffer rate at 0% for Q3 of 2020. **July 28:** Banca d'Italia updated its dividend restrictions and buffer policies to be in line with the ECB's recommendations.				**April 22:** Banca d'Italia issued a number of updates on supervisory reporting obligations. **May 18:** CONSOB suspended the ban on creating net short positions or increasing existing net short positions.
Japan	**March 17**: JFSA confirmed banks can use capital buffers when necessary to maintain lending volume. **March 17:** JFSA confirmed that certain rescue lending activity would be risk-weighted at 0%. **April 8:** JFSA and BOJ have agreed to develop measures to temporarily exclude central bank	**March 17:** JFSA confirmed a flexible approach to banks breaching the liquidity coverage ratio.	*	**March 30:** JFSA announced the consideration of deferral of its Basel III implementations schedule, in line with BCBS's recent update. Also confirmed that Net stable funding ratio will not be implemented for at least a year. **April 14**: JFSA will extend deadline for contracts for Settlement Agent	**March 30:** JFSA confirmed a flexible approach to banks filing deadline. **August 31:** JFSA published a summary of its priorities for July 2020-June 2021 in light of COVID-19.

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	deposits from the leverage ratio exposure measure. **April 17**: JFSA proposed to remove central bank reserve from the calculation of leverage ratio and maintain the current ratio.			for Bank's Electronic Settlement System until the end of September if they have shown their will to settle contract by end of May. **April 15**: JFSA said companies can defer annual meetings in relation to the recent announcement of the revision of the Cabinet Office Order on Disclosure of Corporate Affairs which will extend the filing deadline of annual and quarterly securities reports, etc. to the end of September. **April 15**: JFSA proposed to defer the implementation of the final two phases of the margin requirements for non-centrally cleared derivatives.	
Mexico	**March 31**: CNBV issued recommendations for banking institutions to refrain from agreeing to the payment of dividends, share repurchases, or any other mechanism tending to reward shareholders. **April 8:** CNBV will grant temporary regulatory flexibility until March 31, 2021 so that	**April 8:** CNBV relaxed certain liquidity rules, by deciding that banks can register as liquid assets those that had been eligible for the Liquidity Coverage Ratio (LCR) until February 28 and will also grant some exceptions for corrective measures if a bank's LCR falls below 100%. **September 23**: CNBV extended liquidity requirements until March	**March 25**: CNBV issued special accounting criteria, applicable to institutions of credit. The support will consist of the partial or total deferral of capital and/or interest payments for up to 4 months. **April 8:** CNBV said it will delay the implementation of IFRS9 to January 1, 2022. **April 15**: CNBV issued adjustments to the special	**March 26**: CNBV suspended hearings and procedures during March 23 to April 19. **April 8:** CNBV announced a delay in the implementation of regulatory standards including Business Indicator Method and TLAC requirements. **April 8:** CNBV announced that it will extend certain reporting deadlines.	*

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	banks can use their capital buffers. **September 23**: CNBV extended flexibility on the use of the capital buffer until December 31, 2021.	2021, with which banks will be able to temporarily reduce their liquidity buffers below 100%.	accounting criteria and extended the target of its treatment for credit institutions. **April 27:** CNBV issued special accounting criteria and information on loan modifications for savings and credit institutions. **September 23**: CNBV announced a new package of measures for credit restructuring.		
Netherlands	**March 17:** DNB said that systemic buffers will be lowered from 3% of global risk-weighted exposures to 2.5% for ING, 2% for Rabobank and 1.5% for ABN Amro. **March 17**: DNB emphasized that banks use freed-up capital to support lending, and not to pay dividend or share repurchases. **March 20**: DNB allowed banks to temporarily operate below the level of capital as defined by the Pillar 2 Guidance and the capital conservation buffer. **March 20**: DNB stated that Pillar 2 Requirements can partially be met by capital instruments that do not qualify as Common Equity Tier 1 capital.	**March 20**: DNB allowed banks to temporarily operate below the liquidity coverage ratio.	**April 24**: DNB guided banks to avoid excessively procyclical assumptions in their expected credit loss (ECL) estimations during the COVID-19 pandemic	**March 17**: DNB announced that the introduction of a floor for mortgage loan risk weighting will be postponed.	**March 16**: AFM concurs with the ESMA decision to temporarily requiring the holders of net short positions to notify the relevant national competent authority. **March 27:** AFM announced it would exercise forbearance for delayed financial reports, in accordance with ESMA recommendations. **April 16**: DNB extended submission deadlines for certain supervisory reporting.

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	March 23: DNB deferred extra capital requirement for mortgage loans until further notice. **May 12**: DNB clarified treatment for real estate valuation and capital requirements. **May 27**: DNB extended temporary relief measure for internal model capital requirements for market risk. **June 19:** DNB has decided to leave the CCyB unchanged at 0%. **July 6:** DNB supported the ESRB's recommendation that investment firms limit distributions. **July 28:** DNB extended its call for banks to refrain from paying dividends and buying back own shares in accordance with ECB's announcement. **September 17:** DNB said it will give leverage ratio flexibility to smaller banks under its supervision, in line with the ECB. **September 25:** DNB left the CCyB unchanged at 0%.				

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Norway	**March 13:** Ministry of Finance lowered the countercyclical capital buffer level from 2.5% to 1.0% to support banks in extending credit facilities to customers. **March 13**: Norges Bank said that when banks' general meetings decide on dividend payments, they should in the period ahead take account of the extraordinary situation now facing. **March 25:** Finanstilsynet asked the MoF to put a temporary ban on paying dividends for 2019. **June 18:** Ministry of Finance said it would follow Norges Bank's advice to leave the countercyclical capital buffer at 1%. **July 1**: Ministry of Finance expressed its expectation that credit institutions refrain from distributing profits in any form until the uncertainty regarding the economic outlook has subsided. This also applies to share buy-backs. **September 2**: Finanstilsynet expects banks to refrain from dividend distributions and share	**March 13**: Finanstilsynet confirmed companies can use the liquidity reserve to cover liquidity output in a stress situation.	**April 3**: Finanstilsynet provided guidance on treatment of IFRS9. **April 3**: Finanstilsynet explained the EBA guideline on non-performing loans and clarified that though no moratoriums are in Norway, the guideline can be applied to companies operating in countries with moratoriums. **April 20**: Finanstilsynet specified how the capital requirement should be calculated for loans covered by the state guarantee scheme.	**June 15**: Finanstilsynet postponed the implementation of SREP to 2021 and decided not to make new Pillar 2 decisions in the second half of 2020.	**March 13**: Finanstilsynet announced postponement of certain reporting deadlines. **June 11:** Finanstilsynet decided to extend the lower threshold for reporting net short positions (0.1%) for three months in accordance with ESMA. **June 23:** Finanstilsynet decided not to implement the EBA guideline on reporting published on June 2.

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	repurchases until at least January 1, 2021. **September 24**: Ministry of Finance has decided not to change the countercyclical capital buffer requirement of 1% for banks. Norges Bank does not expect to advise the Ministry to increase the buffer rate again until 2021 Q1 at the earliest.				
Russia	**March 20**: Bank of Russia maintained the countercyclical capital buffer at 0%. **March 20**: Bank of Russia noted that capital conservation and systemically important capital buffers can be used, if banks comply with the set limits for the share of profits to be distributed, including dividend payouts and compensations to be paid to management. **March 20:** Bank of Russia reduced add-ons to mortgage risk weights for those issued after April 1, 2020.	**March 20**: Bank of Russia offered easier conditions for providing irrevocable credit lines in accordance with the liquidity coverage ratio until April 1, 2021. **March 27**: Bank of Russia made the decision that until 30 September 2020 a reduction in the actual value of the liquidity coverage ratio shall not be deemed to be a violation of the ratio, if this was caused by a shortage of highly liquid assets or other alternative instruments due to limited possibilities to extend or raise borrowings for more than 30 calendar days.	**March 20:** Bank of Russia entitled credit institutions not to recognize certain loans as restructured for the purpose of creating reserves and not to apply macroprudential add-ons to such loans until September 30, 2020. **March 20:** Bank of Russia entitled credit institutions to recognize certain equity and debt securities at fair value for accounting purposes. **April 10**: Bank of Russia approved additional measures including allowing credit institutions to use assessments made as of 1 January 2020 for balance sheet assets and for loan loss provisioning on loans of which security assets were	**March 20:** Bank of Russia postponed several amendments to prudential regulations as well as a range of supervisory activities. **March 31**: Bank of Russia announced that they hold open the possibility of earlier implementation of Basel Standards which assist Russian credit institutions' needs. **April 16:** Bank of Russia delayed the deadlines for filing certain securities documents. **April 17**: Bank of Russia plans to implement the provisions on the assessment of mortgage loan risks by mid-2020. Risk ratios for standard mortgage loans with the LTV below 100% and eligible	**June 26:** Bank of Russia said it will start to cancel the regulatory easing related to reporting it gave to banks earlier in the pandemic and restart inspections.

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			classified under Quality Category I and II. **April 17**: Bank of Russia allowed credit institutions not to categorize loans as restructured over the period from 1 March through 30 September 2020 for the purposes of applying risk-based buffers in the course of loan debt restructuring.	levels of the debt-to-income indicator will be set in the 20-50% range. **June 11:** Bank of Russia approved a rule to adjust the procedure and timeframe for certain reporting standards in light of COVID-19.	
Saudi Arabia	*	*	*	*	*
Singapore	**April 7:** MAS encouraged banks to use their capital buffers but specified that they should not be used to fund share buybacks. **April 7:** MAS will allow banks to recognize more of their regulatory loss allowance reserves as capital until September 30, 2021. **July 29:** MAS called on banks to cap their dividends for FY2020 at 60% of dividends from FY2019. **August 7:** MAS called on finance companies to cap their dividends for FY2020 at 60% of dividends from FY2019.	**April 7:** MAS will reduce the Net Stable Funding Ratio requirement from 50% to 25% until September 30, 2021. **April 7:** MAS revised Notice 652 to reflect its announced changes on the Net Stable Funding Ratio and provide additional details.	**April 7:** MAS said that when estimating accounting loan loss allowances, banks should take into consideration the government's measures to boost the economy in light of COVID-19. **April 7:** MAS said it does not expect banks to maintain higher accounting loan loss allowances just because relief measures are applied to those loans.	**April 7:** MAS will defer the implementation of Basel III by one year in accordance with BCBS. **April 7:** MAS will defer the implementation of the final two phases of the margin requirements for non-centrally cleared derivatives, in accordance with BCBS and IOSCO. **April 7:** MAS will defer several new policies it planned to implement. **April 7:** ACRA said it will grant 60-day extensions for holding annual general meetings and filing returns.	**April 7:** MAS will provide additional time for certain regulatory reporting requirements. **April 7:** MAS said it will focus its supervision on how FIs are managing the impact of COVID-19. **April 16**: MOF, IRAS, and MAS announced measures to provide real estate investment trusts with greater flexibility including extension of the deadline for distribution of taxable income, as well as a raising of the leverage limit and deferment of new regulatory requirements.

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South Africa	**March 28**: South African Reserve Bank proposed to temporarily reduced the Pillar 2A minimum capital requirement (systemic risk buffer) to zero. Banks will also be allowed to utilize their capital conservation buffer. However, the banks are not intended to distribute earnings in the form of dividends or bonuses. **April 6**: South African Reserve Bank is temporarily amending Directive 7 of 2015 for loans restructured as a result of the impact of COVID-19 to not attract a higher capital charge for the duration of the crisis. **April 6**: South African Reserve Bank lowered Pillar 2A capital buffer to zero. They also provided minimum capital conservation buffer banks should maintain. **April 6**: South African Reserve Bank issued a guidance note advising banks not to distribute discretionary ordinary dividends and put hold on bonuses for senior executives for at least 2020.	**March 31**: South African Reserve Bank decided to amend the minimum requirements relating to the liquidity coverage ratio to provide temporary liquidity relief to banks. **April 6**: South African Reserve Bank lowered the liquidity coverage ratio to 80% from 100% for the duration of the crisis.	**March 26**: South African Reserve Bank issued a guidance note with advice on the application of IFRS 9 in response to COVID-19. **March 28**: South African Reserve Bank proposed directives related to the treatment of restructured credit exposures. **April 6**: South African Reserve Bank announced it has provided guidance to the banking industry on how IFRS 9 could be implemented during this period of volatility and stress. **May 29:** South African Reserve Bank issued Guidance Note on matters relating to the application of IFRS 9 in response to Covid-19.	**April 9:** South African Reserve Bank said regulatory reporting timelines remain in place, with a few exceptions. **June 24**: South African Reserve Bank proposed revised implementation dates for certain regulatory reforms.	**May 12:** South Africa Reserve Bank released a statement to indicate their regulatory and supervisory priorities during COVID-19.

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South Korea	**April 17:** FSC said it will temporarily ease capital requirements for banks helping provide emergency COVID-19 support. **April 20**: FSC released details on capital adequacy easing including allowing banks to assign a 100 percent risk weight to contributions to the stock market stabilization fund and easing standards for calculating firms' net capital ratio temporarily for newly issued business loans. **April 20:** FSC temporarily lifted the credit extension cap for subsidiaries of the same holding company to 30%.	**April 6:** FSC said it will work to help ease regulatory burdens stemming from liquidity coverage ratio and loan-to-deposit ratio requirements. **April 17:** FSC said it will temporarily ease liquidity requirements for banks helping provide emergency COVID-19 support. **April 20**: FSC will work to lower the foreign currency LCR from 80 percent to 70 percent and total LCR from 100 percent to 85 percent by the end of September. **April 20:** FSC said it will not sanction firms that deviate from the loan-to-deposit ratio by up to 5 percentage points until June 2021.	**April 13:** FSC recommended flexibility in the application of IFRS9 for calculating expected credit losses and including the relief measures taken by the government in calculations. **April 20**: FSC permitted all financial institutions to apply the existing asset quality standards without the need to raise additional capital reserves and consider accrued interest as interest revenue for accounting purposes.	**April 20:** FSC said it would postpone the implementation of the large exposures framework until after 2021. **April 20**: FSC will early adopt the Basel III credit risk framework in late June this year which will increase domestic banks' average BIS ratio by 0.8 percentage points. **May 6:** FSC said it would postpone the implementation of margin requirements for non-centrally cleared OTC derivatives by one year, in accordance with BCBS and IOSCO.	**March 13**: FSC announced that the government will tighten regulations on stock short-selling for three months beginning on March 10. **April 20**: FSC confirmed that there will be no penalties or administrative sanctions for failing to meet disclosure or business report deadlines. **May 13**: FSC announced an extension of reporting deadlines until August 31 for financial companies' overseas branches that face compliance burdens due to COVID-19. **August 27**: FSC announced that it would extend the temporary ban on stock short sales for six months from September 16, 2020 to March 15, 2021.
Spain	**March 27**: Banco de España applies the ECB recommendation on dividend distribution to the credit institutions under its supervision. **March 31**: Banco de España holds the countercyclical buffer at 0%. **May 6**: Banco de España said they will apply the flexibility available	*	**March 30**: Banco de España releases a briefing note stating that they adopt the measures notified by the ECB and extends them to all the financial institutions over which it exercises direct supervisory powers.	*	**March 16**: CNMV temporarily banned the creation of net short positions. **April 6**: Banco de España announced they will monitor compliance with regulations and good banking practices in the concession of ICO guarantees.

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	in the regulations on minimum requirements for own funds and eligible liabilities (MREL) to the setting of transition periods and the intermediate MREL targets. **June 29:** Banco de España decided to hold the countercyclical buffer at 0%. **July 28:** Banco de España recommended that until January 1, 2021, less significant institutions should not pay out dividends or assume irrevocable commitments to pay them in 2020. It further recommends that they should not make share buy-backs or adopt any other measures to remunerate their shareholders in cash. **September 25:** Banco de España held the countercyclical capital buffer at 0%.		**April 3**: Banco de España disclosed a FAQ about the use of the flexibility provided in the accounting regulations. **June 16:** Banco de España allowed for greater flexibility in applying expert judgement for the credit-risk classification of forborne exposures.		**April 15**: CNMV agreed to extend for a further month the ban on transactions in securities and financial instruments that involve the creation or increase of net short positions in shares. **April 17:** CNMV issued an FAQ on its ban of net short positions. **May 18:** CNMV decided not to renew the current prohibition to create or increase net short positions. **June 16:** Banco de España announced amendments to financial reporting rules to allow for greater flexibility.
Sweden	**March 13:** FI lowered the countercyclical capital buffer rate from 2.5% to 0% to support banks in extending credit facilities to customers. **March 13**: FI expects banks not to increase their dividends and will	**March 16:** FI clarified that it will temporarily allow banks to fall below the liquidity coverage ratio for currencies.	**March 17**: FI considers the loss of income associated with COVID-19 to qualify as special grounds to reduce or suspend amortization payments for a limited period of time.	*	**April 1**: FI announced that Credit institutions and securities companies can agree with FI on deferral of reporting for up to one month but not for Liquidity coverage and liquidity reporting

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	follow up on this in its supervision of banks. **March 26**: FI sent letters to all banks and credit market companies urging their boards of directors to immediately resolve not to pay dividends. **June 3:** FI decided to keep the countercyclical capital buffer at 0%. **September 1:** FI said that banks should suspend dividend payments for the rest of 2020.		**April 2:** FI said that banks can give mortgage borrowers exemptions from amortization requirements.		
Switzerland	**March 25:** FINMA will allow banks to calculate their leverage ratio without central bank reserves until July 1. **March 25:** FINMA supports the decision to suspend share buybacks and encourages banks to carefully consider the level of dividend distributions. **March 27:** Federal Council deactivated the countercyclical capital buffer (hence 0%) following recommendations by Swiss National Bank and FINMA. **March 31**: FINMA issued guidance on capital requirements for	**March 19:** FINMA confirmed that liquidity buffers are there to be used as necessary. **March 31**: FINMA issued guidance on liquidity coverage ratio calculations taking into account the SNB COVID-19 refinancing facility. **May 19**: FINMA set out in more detail the handling of durations for loans procured as part of the SNB's COVID-19 refinancing facility for calculating the net stable funding ratio.	**March 31**: FINMA calls on banks to take into account the "IFRS 9 and covid-19" document published by the IASB on 27 March 2020 and emphasizes that banks may make use of the flexibility provided by IFRS 9. **March 31**: FINMA further notes that the support measures taken by authorities and governments should be incorporated in their forward-looking considerations of ECL estimates. In addition, measures such as payment deferrals should not automatically result in a transfer of a credit to	**April 14**: FINMA is extending the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared OTC derivatives for one year.	**April 7**: FINMA issued guidance on financial accounting and internal risk reporting.

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	COVID-19 credits with federal guarantees. **March 31:** FINMA issued exemptions relating to leverage ratio and risk diversification. **April 7**: FINMA issued guidance on reduction of the relief in the leverage ratio calculation in the event of dividend distributions. **April 9:** FINMA releases a statement welcoming the decisions made by some banks to postpone half their dividend distributions. **April 14**: FINMA issued a temporary exemption concerning backtesting results in the model approach to market risk until July 1. **May 19:** FINMA extended the exemption for the calculation of the leverage ratio (exclusion of central bank reserves) for all banks until January 1, 2021. Exemptions for risk diversification were not extended.		another stage in the IFRS 9 categorization.		

Jurisdiction	Capital	Liquidity	Provisioning, Definition of Default and NPL-related measures	Consultations/ Implementation Timetables	Other (reporting, stress testing, conduct, etc.)
Turkey	*	**March 26:** Turkish authorities are providing flexibility for liquidity ratios until the end of 2020.	*	*	**March 17**: TCMB announced FX reserve requirement ratios will be reduced by 500 basis points. **March 23:** CMB announced a ban on short selling. **March 23:** CMB said certain reporting requirements may be delayed.
United Kingdom	**March 11:** Bank of England lowered the countercyclical capital buffer rate from 1% to 0% to support banks in extending credit facilities to customers. Also reinforced the expectation that all elements of capital buffers can be drawn down as necessary to support the economy through the shock. **March 11:** Bank of England set out a supervisory expectation that banks should not increase capital distributions in response to recent policy actions. **March 26:** PRA published a letter to banks including application of IFRS 9 for regulatory capital purposes including transitional arrangements. **March 30:** PRA have announced a temporary adjustment to market	**March 11:** Band of England reinforced the expectation that liquidity buffers can be drawn down as necessary to support the economy through the shock. **April 20:** PRA published an FAQ on the usability of liquidity buffers and their operation.	**March 20:** PRA issued guidance on impact of COVID-19 on ECL estimates under IFRS 9. The PRA expects the eligibility for the extension of mortgage repayment holidays should not automatically be a sufficient condition to move participating borrowers into Stage 2 ECL. **March 26**: Joint statement by FCA, FRC and PRA including guidance on application of IFRS9 and flexibility on meeting reporting timelines. **March 26:** The PRA published a letter to banks including application of IFRS 9 and flexibility in terms of application of loan covenants and recognition of default.	**March 17:** FCA extended the closing date for responses to open consultations until October 1, 2020 and rescheduled most other planned work. **March 20:** PRA said it understands that the current Basel III implementation schedule may prove to be challenging and is coordinating with other jurisdictions to proceed in alignment with them. **March 20:** Bank of England and PRA state they will review their program of regulatory change and postpone non-critical work, where appropriate. For example, operational resilience consultation deadline extended by 6 months. **April 2:** PRA and HMT issued a statement supporting BCBS's	**March 11:** Band of England invited requests from insurance companies to use the flexibility in Solvency II regulations to recalculate the transitional measures that smooth the impact of market movements. **March 20:** Bank of England cancelled the annual cyclical stress tests for the eight major UK banks, and paused an exploratory liquidity stress test that was due to be completed by mid-2020. **March 23:** PRA said it will accept delays of between two and eight weeks for Solvency II harmonized reporting and PRA-owned regulatory reporting. **March 25:** FCA said that firms should still assume that the LIBOR transition will occur at the end of 2021. But UK will coordinate with

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	risk capital requirement calculations to reduce pro-cyclicality. PRA also made a statement explaining the approach for applying the internal models method for counterparty credit risk exposures. **March 31:** PRA said it welcomed the decisions of large UK banks to suspend dividends and share buybacks and encouraged them to suspend bonuses as well. **April 9**: PRA announced its decision to maintain firms Systematic Risk Buffer rates at the rate set in December 2019, in response to the economic shock from Covid-19. **April 20:** PRA published an FAQ on the usability of capital buffers and their operation. **April 27**: Bank of England provided some clarity on regulatory treatment of the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the UK Coronavirus Large Business Interruption Loan Scheme (CLBILS) which may allow firms to		**May 22:** PRA released a statement on application of IFRS 9 in light of COVID-19. **June 4**: PRA issued a letter stating guidance on treatment of COVID-19 related payment deferrals under IFRS 9 and the Capital Requirements Regulation (CRR). **June 30**: PRA released a statement on the CRR 'Quick Fix' package clarifying UK treatment of IFRS9. **August 26:** PRA clarified its approach to IFRS 9 and capital requirements in relation to mortage payment deferrals.	deferral of the Basel III timeline and announcing that they would implement in accordance with the new deadline. **April 9:** PRA issued an update on the deferral of certain reporting deadlines. **May 7**: Bank of England and PRA extended deadlines for certain resolution related reporting. They also clarified that firms will be given 36-month transition period before for a leverage-based capital requirement becomes in effect.	international authorities to monitor and assess the impact on transition timelines and will update the market as soon as possible. **March 25**: HM Treasury has written to banks to endorse measures taken by regulators and encouraging banks to extend credit facilities and support customers. **March 31:** FCA published a letter to CEOs laying out various regulatory and reporting updates. **April 2:** PRA released a statement regarding its views on regulatory reporting and Pillar 3 disclosures in response to COVID-19. **April 6:** FCA and PRA issued a joint statement clarifying requirements in the governance and notification arrangements under the Senior Manager and Certification Regime. **April 6:** FCA have issued a release allowing funds to delay producing annual and half-yearly reports. The release also provides guidance in relation to

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	adjust risk weights and expected loss amounts. **May 4:** PRA said in a statement that exposures under the Bounce Back Loan scheme are eligible for credit risk mitigation. **May 4:** PRA gave banks permission to exclude loans under the Bounce Back Loan scheme from the leverage ratio total exposure measure. **May 7**: PRA decided to set Pillar 2A as a nominal amount in the 2020 and 2021 Supervisory Review and Evaluation Processes (SREPs). **May 29:** PRA released a Q&A on Capital Requirements Regulation (CRR) requirements for property valuations. **July 28:** PRA issued a statement in response to the ECB's announcement on dividend payments and said it would assess firms' distribution plans for 2021 in Q4 of 2020. **August 27**: PRA decided to terminate its temporary approach to VAR back-testing exceptions				compliance with limits on VaR in their risk-management processes. **April 9:** PRA released its 2020/2021 Business Plan, including acknowledgment that COVID-19 has caused many changes to the sector and assurance that it would continue working to ensure stability and resiliency. **April 22:** FCA released a series of one- and two-month extensions for regulatory filings. **April 29**: FCA recommended some changes to firms' LIBOR transition plans including deferral for at least a quarter of complete transition away from LIBOR, which was originally targeted for end-Q3. **May 7**: PRA announced details of its priorities in light of COVID-19 including climate change, the LIBOR transition, and treatment of stress VAR. **June 8:** Bank of England and PRA released a joint statement on the ESRB recommendations for the restriction of distributions during the COVID-19 pandemic and

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	beginning on September 30 given the CRR Quick Fix.				clarified that this recommendation applies to UK authorities during the transition period in the context of the UK's withdrawal from the EU. **June 24:** PRA announced that it will not extend the supervisory reporting elements of the EBA Guidelines on COVID-19 reporting and disclosure published on June 2 to UK credit institutions. **June 26:** PRA announced that it will generally expect on-time submission for future regulatory reporting, reversing a previous statement from April 2. **June 30**: PRA released a statement on the CRR 'Quick Fix' package clarifying that further research will be needed to determine the UK's approach. **July 10**: PRA revised and updated its view on supervisory reporting elements of the EBA Guidelines on COVID-19 reporting and disclosure. **July 28:** PRA released guidelines and modifications for disclosures as required by the EBA.

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					September 18: PRA updated its regulatory priorities which were originally announced on May 7.