

Tracker of EU and UK Financial Sector Regulatory Initiatives in Response to COVID-19

Updated as of June 29, 2020

The COVID-19 outbreak presents multiple challenges to the financial sector worldwide. Across the European Union and the United Kingdom, governments and regional authorities have been working continuously as of the start of March 2020 to rollout various relief measures to support businesses and financial services that may be facing difficulty as a result of COVID-19.

In order to assist our clients in keeping up to date with regulators' positions, we have consolidated under this document the most relevant **communications issued to date by EU and UK regulatory authorities** in response to the COVID-19 pandemic, with respect to capital markets and the banking and insurance regulated sectors.

In addition, where relevant in respect of each regulatory statement, this summary will be routinely updated to also include links to **alert memoranda published by our firm**, providing certain rolling analyses and our latest thinking in respect of the underlying regulatory changes.

This summary document will be updated at regular intervals as the COVID-19 emergency continues to evolve. Cleary's COVID-19 client task force is at the ready to assist at any time – click [here](#) to contact us.



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SECTION 1. SECURITIES, DERIVATIVES, FUNDS AND MARKETS**European Union**

- June 11, 2020: ESMA renews its decision requiring net short position holders to report positions of 0.1% and above to be able to monitor developments in financial markets as a result of COVID-19. ([link](#))
- June 11, 2020: ESMA publishes statement clarifying application of MiFIR open access provisions for trading venues and central counterparties in light of COVID-19. ([link](#))
- June 9, 2020: ESMA extends deadline for responses to consultation on EMIR REFIT in view of effects of COVID-19. ([link](#))
- May 20, 2020: ESMA publishes statement calling for transparency on COVID-19 effects in half-yearly financial reports of listed issuers, highlighting the importance of providing relevant and reliable information also with regards to the past and expected future impact of COVID-19. ([link](#))
- May 18, 2020: ESMA notes non-renewal of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV. ([link](#))
- May 14, 2020: ESMA publishes statement supporting the recommendations issued by the General Board of the European Systemic Risk Board (ESRB), which suggests that relevant NCAs across the European Union, coordinated by ESMA, undertake focused supervisory engagement with investment funds that have significant exposures to less liquid assets, focusing on corporate debt and real estate. In this context, ESMA also welcomes the ESRB public communication around the importance of the timely use of liquidity management tools by investment funds and insurers with exposures to less liquid assets. ([link](#))
- May 14, 2020: ESRB publishes recommendation on liquidity in the corporate bond and commercial paper markets, the procyclical impact of downgrades and implications for asset managers and insurers with a view to safeguard financial stability in light of COVID-19. ([link](#))
- May 14, 2020: ESRB announces first set of actions to address impact of COVID-19 on the financial system from a macroprudential perspective, including encouraging cooperation and information exchange between national fiscal and macroprudential authorities, focused supervisory engagement with investment funds, timely usage of liquidity management tools, pay-out restrictions and effective liquidity risk management. ([link](#))
- May 13, 2020: ESMA publishes Thematic Report on Collateralised Loan Obligations (CLOs) credit ratings in the EU, which includes an overview of CLO rating practices, identifies supervisory concerns, and highlights the impact of COVID-19 on CLO methodologies. ([link](#))
- May 11, 2020: ESMA updates COVID-19-dedicated webpage, emphasising its expectations for Credit Rating Agencies' (CRAs) business continuity and adherence to key regulatory requirements. ([link](#))
- May 6, 2020: ESMA issues statement reminding investment firms of conduct of business obligations under MiFID (namely product governance, information disclosure, suitability and appropriateness) when providing services to retail investors. ([link](#))
- May 4, 2020: European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) publish joint draft Regulatory Technical Standards (RTS) to amend the Delegated Regulation on the risk mitigation techniques for non-centrally cleared OTC derivatives (bilateral margining), under the European Markets

Infrastructure Regulation (EMIR). The report, which incorporates (in response to the COVID-19 outbreak) a one-year deferral of the two implementation phases of the bilateral margining requirements, replaces the version submitted to the Commission in December 2019. ([link](#))

- April 17, 2020: ESMA publishes new Q&A to provide guidance to issuers on the application of ESMA's guidelines on alternative performance measures in the context of COVID-19. The statement encourages issuers to use caution when adjusting Alternative Performance Measures (APMs) and when including new APMs to address the impact of COVID-19 and invites them to provide narrative information regarding the modifications made, the assumptions used, the impact of the pandemic and the planned countermeasures. ([link](#))
- April 15, 2020: ESMA issues positive opinions on the extension of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV – all currently set to remain in place until May 18, 2020. ([link](#))
- April 9, 2020: ESMA issues statement clarifying that fund managers are expected to exercise their best efforts in preparing and publishing annual and half-yearly reports within the relevant legislative deadlines, but clarifies that NCAs, to the extent possible, should not prioritise supervisory actions in respect of upcoming deadlines in light of the difficulties associated with COVID-19. ([link](#))
- April 9, 2020: ESMA clarifies that it, in coordination with NCAs, does not expect NCAs to prioritise supervisory actions against administrators and supervised contributors relating to the timeliness of fulfilling those audit requirements where audits are carried out by September 30, 2020. ([link](#))
- April 9, 2020: ESMA extends response date for consultation on MiFID II/MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives to June 14, 2020. ([link](#))
- April 9, 2020: ESMA postpones publication dates for annual non-equity transparency calculations and quarterly systematic internaliser data for derivatives, ETCs, ETNs, emission allowances and structured finance products under MiFID II. ([link](#))
- April 6, 2020: ESMA publishes statistical report on the cost and performance of retail investment products in the EU, stressing that fund investors should be prepared to see significant negative impacts on their portfolios as an effect of the COVID-19 pandemic. ([link](#))
- April 2, 2020: ESMA updates its risk assessment to account for the impact of the COVID-19 pandemic, highlighting signs of stress in the corporate and government bond markets and selected investment funds. ESMA predicts a prolonged period of risk to institutional and retail investors and very high risks across the whole of ESMA's remit. ([link](#))
- March 31, 2020: ESMA issues a statement to clarify and promote national coordinated action regarding the publication of best execution reports required under RTS 27 and 28 of MiFID II by execution venues and firms. ([link](#))
- March 30, 2020: ESMA extends to April 9, 2020 the deadline for applications to join the Securities and Markets Stakeholder Group (created for representing the interests of all types of financial markets stakeholders and set to begin its mandate in July 2020). ([link](#))
- March 27, 2020: ESMA confirms that the application date of the transparency calculations for equity instruments of April 1, 2020 remains unchanged. ([link](#))

- March 27, 2020: ESMA issues statement to promote coordinated action by National Competent Authorities regarding periodic information reporting for periods ending on December 31, 2019 or after. ([link](#))
- March 26, 2020: ESMA clarifies that securities finance transactions subject to back-loading under the Securities Finance Transactions Regulation are not expected to be prioritised by competent authorities in their supervision of counterparties. ([link](#))
- March 25, 2020: ESMA publishes guidance on the accounting implications of COVID-19. ([link](#))
- March 24, 2020: Committee of European Auditing Oversight Bodies publishes guidance on the accounting implications of COVID-19. ([link](#))
- March 23, 2020: ESMA issues positive opinion on net short positions ban by Austrian FMA. ([link](#))
- March 20, 2020: ESMA clarifies it does not expect competent authorities to prioritise supervision in relation to the new tick-size regime for systematic internalisers. ([link](#))
- March 20, 2020: ESMA clarifies that it still expects firms to consider what alternative steps can be taken to mitigate the risks relating to an inability to record relevant conversations due to exceptional scenarios created by the COVID-19 outbreak as required by MiFID II. ([link](#))
- March 19, 2020: ESMA issues positive opinions on net short positions bans by Belgian FSMA and Greek HCMC. ([link](#))
- March 19, 2020: ESMA publishes statement on its approach to Securities Finance Transactions Regulation implementation, in particular, on the requirements regarding the reporting start date and the registration of Trade Repositories. ([link](#))
- March 18, 2020: ESMA issues positive opinion on short selling ban by French AMF. ([link](#))
- March 17, 2020: ESMA issues positive opinion on short selling ban by Italian CONSOB. ([link](#))
- March 16, 2020: ESMA requires holders of net short positions in shares traded on EU regulated markets to report positions reaching or exceeding 0.1% of the issued share capital. ([link](#))
- March 11, 2020: ESMA publishes recommendations to financial market participants relating to business continuity planning, market disclosure, financial reporting and fund management in light of COVID-19. ([link](#))

Belgium

- May 18, 2020: FSMA (Belgium) announces the suspension of the prohibition on short selling on shares admitted to trading on a Belgian trading venue. ([link](#)).
- May 12, 2020: FSMA (Belgium) announces a deferral for investment service providers until September 1, 2020 to provide MiFID mapping data ([link](#))
- April 29, 2020: FSMA (Belgium) publishes an updated version of its Q&A of April 14, 2020 on COVID-19 measures for listed companies. ([link](#))
- April 15, 2020: FSMA (Belgium) announces a renewal of the prohibition on short selling on shares admitted to trading on a Belgian trading venue (Euronext Brussels, Euronext Growth Brussels). ([link](#))

- April 14, 2020: FSMA (Belgium) publishes a Q&A clarifying applicable COVID-19 measures for listed companies (inside information, disclosure obligation, reporting obligations and organisation of general meetings). ([link](#))
- April 8, 2020: FSMA (Belgium) issues guidelines on the proper functioning of undertakings for collective investment during the COVID-19 crisis. ([link](#))
- March 24, 2020: FSMA (Belgium) publishes guidelines on the impact of COVID-19 for listed companies (inside information, disclosure obligation, deferred publication of annual reports and remote participation in general meetings). ([link](#))
- March 19, 2020: FSMA (Belgium) announces prohibition of short-selling and similar transactions on the regulated market of Euronext Brussels pursuant to Article 20 of EU Regulation no. 236/2012 of March 14, 2012 (SSR). ([link](#))

France

- June 18, 2020 : Ordinance no. 2020-740 of June 17, 2020 introduces temporary derogations to the rules applicable to the granting of advances on current account by certain collective investment undertakings and venture capital companies in order to underpin the financial support provided to companies experiencing difficulties as a result of the current economic downturn due to the COVID-19 pandemic. ([link](#))
- June 19, 2020: AMF (France) draws the attention of asset management companies, crowdfunding advisers, financial investment advisers and digital asset service providers on the evolution of money laundering and terrorist financing risks in the context of the COVID-19 crisis. AMF calls on these professionals to adjust their AML-CFT systems by reinforcing accordingly their level of vigilance. ([link](#))
- May 20, 2020: AMF (France) gives guidance on the publication of half-yearly financial reports in the context of the COVID-19 pandemic. Such guidance accompanies the ESMA guidance published on May 20, 2020 and adapts it to the French context. ([link](#))
- May 18, 2020: AMF (France) suspends the exceptional measure taken on March 17, 2020 and renewed on April 14, 2020 imposing a ban on the creation of net short positions and on the increase of existing net short positions until May 18, 2020 due to the progressive normalization of risk indicators in the French market. ([link](#))
- May 5, 2020: AMF (France) updates its position on stress test for monetary funds in accordance with ESMA's guidelines of March 3, 2020 on stress test scenarios under the money market funds regulation. As the ESMA guidelines are based on data calibrated in 2019, the AMF calls the ESMA for a rapid update of its guidelines to take into account recent data and for the introduction of structural amendments to the stress tests scenarios in the context of the COVID-19 crisis. ([link](#))
- April 30, 2020: Robert Ophèle, the AMF Chairman (France), explains, at a remote press conference, the various measures taken in recent weeks to ensure the smooth functioning of the markets and the financial ecosystem as a whole during the coronavirus pandemic. ([link](#))
- April 27, 2020: AMF (France) publishes a study about the behaviour of retail investors on equity markets during the six weeks of high market volatility observed in February and March 2020. ([link](#) - [link](#))

- April 17, 2020: AMF (France) publishes a dedicated page regrouping COVID-19-related publications. ([link](#))
- April 17, 2020: AMF (France) updates its communication informing shareholders and listed companies of the exceptional measures adopted in relation to the holding of general meetings in the context of the COVID-19 crisis, and recommending that listed companies follow certain good practices. ([link](#))
- April 17, 2020: AMF (France) recalls certain principles applicable to listed companies for their quarterly communications to the market in the context of the COVID-19 crisis. ([link](#))
- April 15, 2020: AMF (France) publishes an FAQ to answer questions related to its decision to renew the ban on short positions dated April 14, 2020. ([link](#))
- April 14, 2020: AMF (France) adopts a decision renewing the ban on short positions as from April 17, 2020 until May 18, 2020. ([link](#))
- April 2, 2020: AMF (France) clarifies its communication dated March 19, 2020 about the various obligations arising from European legislation during the COVID-19 crisis, including audit trail, voice-recording obligations and transaction reporting. Whenever possible, for non-critical obligations, it grants deadline extensions to market participants. ([link](#))
- March 31, 2020: AMF (France) answers questions from management companies or professional associations on the continuity of portfolio management activities during the COVID-19 crisis. ([link](#))
- March 30, 2020: AMF (France) gives guidance on how to apply to the French context the principles set out in ESMA, EBA and IASB communications on the accounting implications of the economic support and relief measures adopted by EU Member States in response to the COVID-19 outbreak. ([link](#))
- March 30, 2020: AMF (France) sets forth its expectations regarding the publication of the annual and half-yearly financial statements in the context of the COVID-19 crisis. ([link](#))
- March 27, 2020: AMF (France) details the exceptional measures taken for the organisation of 2020 general meetings and recommends that listed companies follow certain good practices to ensure appropriate information of shareholders in the context of the COVID-19 crisis. ([link](#))
- March 25, 2020: AMF (France) answers investors' questions about the impact of the COVID-19 crisis on the financial markets and on their investments. ([link](#))
- March 24, 2020: AMF (France), following its ban on net short positions in equities (applicable from March 18 until April 16, 2020), provides certain practical answers to investors. ([link](#))
- March 23, 2020: AMF (France), following its announcement concerning the ban on net short positions in equities (applicable from March 18 until April 16, 2020), explains the ban's consequences for retail investors. ([link](#))
- March 23, 2020: AMF (France) recalls and completes its communication of February 28, 2020 concerning universal registration document filings and permanent disclosure rules that apply to listed companies in the context of the COVID-19 crisis. ([link](#))
- March 19, 2020: AMF (France) clarifies its expectations for the continuity of market activity during the coronavirus outbreak and states that, whenever possible, for non-critical obligations, it shall grant time extensions to market participants. ([link](#))

- March 18, 2020: AMF (France) informs management companies that due to the context of the COVID-19 crisis its staff will be limited. AMF confirms that it has organised itself in such a way as to be able to pursue its mission and ensure continuity in the processing of files relating to asset management. ([link](#))
- March 17, 2020: AMF (France) announces a one-month ban on short positions. Considering the COVID-19 crisis and its impact on the economy and financial markets in France, AMF prohibits with immediate effect any new creation of a net short position and any increase in an existing position. ([link](#))
- March 17, 2020: AMF (France) announces a temporary ban on short selling of certain equities. The ban, with immediate effect, applies as of March 17, 2020 and concerns 92 securities. ([link](#))
- March 12, 2020: AMF (France) calls again on listed companies to assess the consequences of the COVID-19 outbreak and to consider appropriate and timely communication to financial markets. ([link](#))
- March 10, 2020: AMF (France) reminds financial market entities of their audit trail and voice-recording obligations, and states that firms are expected to take the appropriate steps to ensure these requirements are complied with even in a potentially deteriorated operational environment brought about by the geographical separation of staff in the context of the COVID-19 outbreak. ([link](#))
- February 28, 2020: AMF (France) calls on listed companies to evaluate the consequences of the COVID-19 epidemic on their business and to consider the opportunity to issue a specific communication related thereto ahead of the publication of their annual reports. ([link](#))

Germany

- June 26, 2020: BaFin explains its opinion on the technical note published by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer – IDW*) on impairment of financial instruments according to IFRS 9 in the quarterly financial statements of banks. ([link](#))
- May 18, 2020: BaFin again emphasises that issuers who withdrew their 2020 annual forecast from the market by way of an ad hoc disclosure, and who are able to provide a detailed forecast at a later date, must publicly disclose this new forecast in the form of an ad hoc disclosure without undue delay. ([link](#))
- April 24, 2020: BaFin reaffirms advice for investors to exercise caution with buy recommendations for shares. ([link](#))
- April 14, 2020: BaFin declares that it supports ESMA's statement that national competent authorities should not prioritise supervisory actions against administrators and supervised contributors relating to the timeliness of fulfilling the external audit requirements set out in the Benchmark Regulation where the audits are carried out by September 30, 2020. ([link](#))
- April 3, 2020: BaFin recommends institutions to consider the increased volatility and strong trading volumes if they monitor suspicious transactions and order reports under the MAR. Only reasonable suspicions of market abuse shall be reported taking into account the exceptional market conditions. ([link](#))
- A March 30, 2020: BaFin clarifies that a change in the forecast only has to be published as inside information if it is sufficiently probable. In the event that effects of the COVID-19 pandemic are not yet foreseeable, the issuer has the right to maintain its old forecast. ([link](#))
- March 30, 2020: BaFin clarifies that, against the background of the COVID-19 pandemic, special rules regarding the assessment of financial figures as inside information may apply. ([link](#))

- March 30, 2020: BaFin considers, on an exceptional basis, that, in individual cases, it may be justifiable to adjust an existing consensus estimate in an appropriate and objectively transparent manner (such as on the basis of current press reports), if the consensus estimate refers to estimates that are clearly no longer up-to-date and that do not take into account the current situation. ([link](#))
- March 26, 2020: BaFin releases FAQs for issuers regarding COVID-19 and inside information pursuant to Market Abuse Regulation ([link](#)).
- March 25, 2020: BaFin advises investors to exercise caution with buy recommendations for shares. ([link](#))
- March 24, 2020: BaFin suspends the persecution of violations of information duties in the securities business, if investment services are provided from home office. ([link](#))
- March 24, 2020: BaFin advises to refrain from share repurchases. ([link](#))
- March 24, 2020: BaFin recommends to carefully consider dividend payments, profits and bonuses. ([link](#))

Italy

- June 11, 2020: CONSOB (Italy) issues statement on the prerequisites for applying the exemption from ordinary related party transaction procedures, in the context of the COVID-19 emergency. ([link](#) - [link](#))
- May 15, 2020: CONSOB (Italy) interrupts temporary ban on short selling, effective as of 11:59 p.m. of May 18, 2020. ([link](#))
- April 29, 2020: CONSOB (Italy) issues FAQ providing additional clarifications regarding listed companies' shareholder meetings. ([link](#))
- April 17, 2020: CONSOB (Italy) issues a new three-month ban on short selling and associated Q&A compilation. ([link](#)- [link](#))
- April 15, 2020: CONSOB (Italy) extends to May 11, 2020 the suspension of all procedural terms applicable to proceedings before the Arbitrator for Financial Disputes (ACF) in the context of COVID-19. ([link](#))
- April 15, 2020: CONSOB (Italy) extends to May 15, 2020 the suspension of procedural terms applicable to administrative and sanction proceedings. ([link](#))
- April 14, 2020: Having considered ESMA's statement of April 9, 2020 on the publication of period reports by fund managers, CONSOB and the Bank of Italy issue a joint statement confirming that Italian UCITS ("*organismi collettivi di investimento in valori mobiliari*" - OICVM) and alternative investment funds (*fondi alternativi di investimento*) are nevertheless expected to comply with their reporting obligations within the deadlines required pursuant to national law. ([link](#))
- April 10, 2020: CONSOB (Italy) issues statement reminding listed companies of the tools available for holding remote shareholder meetings, pursuant to Law -Decree no.18/2020 (so-called "*Cura Italia*"). ([link](#))
- April 9, 2020: CONSOB (Italy) lowers threshold applicable to mandatory disclosure on objectives linked to the acquisition of equity interests in Italian listed companies. ([link](#))
- April 9, 2020: following its decision of March 17, 2020, CONSOB (Italy) lowers once again the threshold for mandatory disclosure of holdings in Italian listed companies. ([link](#))

For more information, please refer to the alert memos prepared by Cleary Gottlieb on [April 9](#) and [April 16, 2020](#)

- April 9, 2020: CONSOB (Italy), in line with ESMA's public statements of March 11, 25 and 27, 2020, issues a call for attention on financial disclosures. ([link](#))
- April 9, 2020: CONSOB (Italy) issues a warning about risks of fraudulent initiatives taking advantage of the COVID-19 pandemic. ([link](#))

For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [April 9, 2020](#)

- March 12 to 25, 2020: CONSOB (Italy) extends certain procedural terms applicable to the filing of communication of certain information by issuers and funds. ([link](#) - [link](#) - [link](#) - [link](#) - [link](#))
- March 17, 2020: CONSOB (Italy) issues temporary ban on short selling. ([link](#))
- March 17, 2020: CONSOB (Italy) lowers threshold applicable to mandatory disclosure in holdings of Italian listed companies. ([link](#))

For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [March 20, 2020](#)

United Kingdom

- June 26, 2020: FCA updates its webpage on changes to regulatory reporting during COVID-19 to state that following the initial publication of the webpage on 22 April 2020, it will continue to allow flexibility in relation to submission deadlines for certain regulatory returns. ([link](#))
- June 16, 2020: FCA publishes speech by Charles Randell, Chair of the FCA and PSR, regarding potential changes to the UK's approach to consumer debt, high risk retail investments and financial exclusion in light of COVID-19. ([link](#))
- June 4, 2020: FCA publishes speech by Megan Butler, Executive Director of Supervision, on its response to COVID-19 and expectations for 2020. ([link](#))
- June 4, 2020: BoE publishes letter from Sir Jon Cunliffe to UK Financial Market Infrastructures and Specified Providers on distribution of profits. ([link](#))
- May 28, 2020: FCA publishes 28th Primary Market Bulletin, focusing on issues resulting from the COVID-19 outbreak, including temporary relief on financial reporting, market practice on going concern assessments and shareholder engagement. ([link](#))
- May 27, 2020: FCA publishes new issue of Market Watch, setting out its expectations of market conduct in the context of increased capital raising events and alternative working arrangements due COVID-19. ([link](#))
- May 19, 2020: FCA publishes announcement on expiration of short selling bans by Austrian FMA, Belgium FSMA, French AMF, Greek HCMC and Spanish CNMV and termination of short selling ban by Italian CONSOB. ([link](#))
- May 11, 2020: FCA publishes update following UK Prime Minister's statement on May 10, 2020, confirming that there are no changes to its approach on identifying key works and responsibilities of senior managers. ([link](#))

- May 7, 2020: FCA announces launch of Financial Services Regulatory Forum’s “Regulatory Initiatives Grid,” designed to help financial firms prepare for upcoming regulatory work and assist firms stretched by the impact of COVID-19. ([link](#))
- May 6, 2020: FCA extends maximum period regulated firms can arrange for cover for a Senior Manager without approval in a consecutive 12-month period from 12 weeks to 36 weeks. ([link](#))
- April 21, 2020: FCA acknowledges impact cancellation of professional qualification exams may have on firms’ ability to ensure compliance with employees’ qualification requirements. ([link](#))
- April 20, 2020: FCA issues clarification statement concerning wet-ink signatures at the time of COVID-19. ([link](#))
- April 17, 2020: FCA updates statement on expectations on financial resilience for FCA solo-regulated firms in light of COVID-19 on capital and liquidity buffers, wind-down plans, distributions and expected credit loss estimates. ([link](#))
- April 16, 2020: FCA clarifies expectation that firms should comply with new currency conversion transparency requirements as soon as possible, but confirms that it will take a reasonable approach to enforcement in light of the impact of COVID-19. ([link](#))
- April 15, 2020: FCA clarifies that authorised fund managers may allow unitholders or potential investors to use paper-based and manual processes to deal in units in authorised funds where necessary in light of COVID-19. ([link](#))
- April 8, 2020: FCA welcomes joint statement by Basel Committee on Banking Supervision (BCBS) and International Organization of Securities Commissions (IOSCO) announcing 1-year deferral of the September 2020 and September 2021 phase-ins of the global initial margin requirements for non-centrally cleared derivatives. ([link](#))
- April 8, 2020: FCA announces certain additional primary market measures aimed at aiding small and large listed companies in issuing new share capital during the COVID-19 crisis. ([link](#))
- April 6, 2020: FCA summarises its position on certain client assets (CASS) compliance queries in light of the disruption caused by COVID-19. ([link](#))
- April 6, 2020: FCA publishes its business plan for 2020/21, detailing its business priorities for the year ahead with a specific focus on the challenges presented by COVID-19 and stating that emphasis will be placed on ensuring financial service businesses provide employees and customers with sufficient support. ([link](#))
- April 6, 2020: FCA updates statement on its expectations of funds in light of COVID-19, detailing its extension for annual and half-yearly fund reports, approval of virtual general meetings and electronic signatures, and ensuring compliance with limits on value-at-risk (VAR). ([link](#))
- April 6, 2020: FCA extends deadlines to publish fund reports and accounts by two months for annual reports and one month for half-yearly reports. ([link](#))
- April 3, 2020: PRA and FCA release joint statement providing some flexibility with respect to Senior Managers and Certification Regime (SM&CR) obligations for dual-regulated firms. ([link](#))
- April 3, 2020: FCA releases statement providing some flexibility with respect to SM&CR obligations for solo-regulated firms. ([link](#))

- April 3, 2020: HM Treasury expands Coronavirus Business Interruption Loan Scheme (CBILS) to include all viable small businesses (in addition to those unable to secure regular commercial financing). Under the enlarged scheme, no personal guarantees can be requested by lenders for loans under £25,000. A new Coronavirus Large Business Interruption Loan Scheme (CLBILS) is also announced enabling banks to make loans of up to £25 million to firms with an annual turnover of between £45 and £500 million. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 27, 2020
- March 31, 2020: FCA pushes to October 1, 2020 the calls for input and closure dates applicable to several public consultations, including on the use of wholesale data, on open finance, on exchange-traded bond listings, on proposals to enhance climate change-related financial disclosures by listed issuers and on new requirements to strengthen operational resilience in the financial services sector. ([link](#))
- March 31, 2020: In alignment with ESMA's decision of March 16, 2020, FCA requires reporting of net short positions reaching or exceeding 0.1% of the issued share capital, effective as of April 6, 2020. ([link](#))
- March 31, 2020: FCA issues Dear CEO letter to firms providing services to retail investors, clarifying its approach on a number of issues impacted by COVID-19, including client identity verification, best execution and flexibility over 10% depreciation notifications on retail client accounts that include leveraged investments. ([link](#))
- March 27, 2020: FCA and the Payment Systems Regulator announce their support for the UK Competition and Markets Authority's guidance relating to business cooperation, where aimed at guaranteeing essential services to consumers in the context of the current COVID-19 emergency. ([link](#)) Further information on the CMA's guidance can be found [here](#).
- March 26, 2020: FRC publishes joint statement with FCA and PRA relating to the timely dissemination of accurate information to investors and other stakeholders in the capital markets. Listed companies have been given a 2-month extension on audited annual financial reporting deadlines. ([link](#))
- March 26, 2020: FCA announces it expects financial resilience from FCA solo-regulated firms, and its intention to provide flexibility to ensure firms continue operating amid the challenges of COVID-19. ([link](#))
- March 26, 2020: FCA announces an additional two months for listed companies to publish their audited financial statements, confirms the moratorium requested from companies in relation to preliminary statements will end on 5 April 2020, and announces that issuers required to publish their annual financial reports within four months of their financial year end (DTR4) will not be subject to a suspension of their securities nor will the FCA take steps to suspend their listing for failure to do so, provided that they publish their results within six months of their financial year-end. ([link](#))
- March 26, 2020: FCA, FRC and PRA jointly release a series of measures in response to the effects of COVID-19, including a change to reporting timetables for listed companies, postponement of auditor tenders and auditor partner rotation and an extension of reporting deadlines for public sector bodies. ([link](#))
- March 26, 2020: FCA aligns itself with ESMA regarding the backloading requirement under the Securities Financing Transactions Regulation. ([link](#))
- March 25, 2020: FCA notes that there has been an impact on the timing of some aspects of the LIBOR transition programmes for many firms due to COVID-19. ([link](#))

- March 25, 2020: FCA updates its guidance for mortgage lenders, mortgage administrators, home purchase providers and home purchase administrators in light of COVID-19. ([link](#))
 - March 23, 2020: FCA confirms it has not introduced short selling bans but continues to follow such bans which have been introduced by some European countries. ([link](#))
 - March 23, 2020: FRC supports the two-week moratorium requested by the FCA on the publication of preliminary financial statements. ([link](#))
 - March 22, 2020: FCA releases questions and answers in response to the moratorium on preliminary financial statements. ([link](#))
 - March 21, 2020: FCA requests companies intending to publish their preliminary statement of accounts to delay publication by at least two weeks. ([link](#))
 - March 20, 2020: FCA publishes steps firms should take to help identify key workers in financial services. ([link](#))
 - March 20, 2020: FRC publishes guidance on market disclosures during the COVID-19 emergency. ([link](#))
 - March 18, 2020: FCA releases statement acknowledging that fair and reasonable valuations of commercial real estate (CRE) funds cannot be established due to material uncertainty as determined by Standing Independent Valuers and noting that suspension of dealings in CRE funds is likely to be in the best interests of fund investors in the current situation. ([link](#))
 - March 17, 2020: FCA publishes the 27th edition of the Primary Market Bulletin providing key commentary for issuers and market participants in light of the COVID-19 pandemic. ([link](#))
 - March 17, 2020: FCA launches a COVID-19 dedicated page to provide information and updates on its responses and guidance for firms. ([link](#))
- For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 23, 2020*
- March 16, 2020: FRC publishes guidance on audit issues arising from COVID-19 including issues pertaining to risk assessment, prospects of an audited company and the adequacy of disclosures. ([link](#))
 - March 4, 2020: FCA releases a statement on the ongoing consultations with the financial services sector to ensure an effective response to COVID-19. ([link](#))

SECTION 2. BANKING AND SYSTEMIC RISK

European Union

- June 26, 2020: The CRR Amending Regulation is published in the Official Journal, entering into force on June 27, 2020, with the exception of amendments to the calculation of the leverage ratio which will apply from June 28, 2021. ([link](#))
- June 24, 2020: The Council of the EU announces that it has adopted, at first reading, the proposed CRR Amending Regulation allowing credit institutions to participate in managing the economic shock that stems from COVID-19 by fostering credit flows. ([link](#))
- June 19, 2020: The European Parliament announces that it has adopted its position at first reading on the proposed CRR Amending Regulation allowing credit institutions to participate in managing the economic shock that stems from COVID-19 by fostering credit flows. ([link](#))
- June 18, 2020: EBA extends deadline for the application of its Guidelines on payment moratoria, enabling banks to grant payment holidays to customers while maintaining comparable metrics, to September 30, 2020. ([link](#))
- June 8, 2020: ESRB publishes opening remarks by Christine Lagarde, ESRB Chair, at ECON committee of the European Parliament, in which she discusses ESRB's response to the challenges posed by COVID-19. ([link](#))
- June 8, 2020: ESRB General Board takes second set of actions in response to COVID-19 emergency agreed upon at its EGM on May 27, 2020, consisting of an EU-wide framework to monitor the financial stability of support measures, the introduction of minimum requirements for national monitoring, a framework to monitor liquidity risks in the insurance sector and continued monitoring of the corporate bond market. ([link](#))
- June 2, 2020: SRB publishes speech by SRB Board Member, Sebastiano Laviola, discussing the future of EU banking regulation after COVID-19, with predictions of significant losses and added pressure on banks' profitability. ([link](#))
- June 2, 2020: EBA publishes final report on guidelines on reporting and disclosure of exposures, taking into account the implication of COVID-19 relief measures on the application of prudential rules. ([link](#))
- May 28, 2020: Commission adopts draft Delegated Regulation supplementing the regulatory technical standards for prudent valuation under Regulation (EU) No. 575/2013 (CRR), introducing a temporary adjustment aimed at mitigating increases in aggregated amounts of additional valuation adjustments (AVA) under the prudent valuation framework, and their excessive effect on amounts deducted from banks' own funds as a result of the current period of extreme market volatility. ([link](#))
- May 20, 2020: ECB delivers opinion on proposed "banking package" amendments to the EU prudential framework, welcoming the targeted adjustments to Regulation (EU) No. 575/2013 of the European Parliament and of the Council (CRR) in response to COVID-19. ([link](#))
- May 14, 2020: ESRB publishes letter to governments on financial stability impact of the national guarantee schemes and other fiscal measures. ([link](#))

- May 14, 2020: ESRB announces first set of actions to address impact of COVID-19 on the financial system from a macroprudential perspective, including encouraging cooperation and information exchange between national fiscal and macroprudential authorities, focused supervisory engagement with investment funds, timely usage of liquidity management tools, pay-out restrictions and effective liquidity risk management. ([link](#))
 - May 13, 2020: ECB publishes interview with Chair of the Supervisory Board, Andrea Enria, discussing how European banks are managing amid the COVID-19 crisis, the effectiveness of existing supervisory relief measures and risks going forward. ([link](#))
 - May 7, 2020: SRB discusses resolution planning cycle for 2020, emphasising expectation for visible progress despite COVID-19 crisis. ([link](#))
 - May 6, 2020: ESMA publishes statement on risks for retail investors when trading under highly uncertain market circumstances due to COVID-19 and reminds investment firms of key conduct of business obligations under MiFID II when providing services to retail investors. ([link](#))
 - May 5, 2020: ECB publishes introductory statement by Andrea Enria at European Parliament's Economic and Monetary Affairs Committee public hearing, clarifying rationale for ECB's measures in response to COVID-19 crisis. ([link](#))
 - May 4, 2020: EBA, EIOPA and ESMA publish joint draft Regulatory Technical Standards (RTS) to incorporate a one-year deferral of the two implementation phases of the bilateral margining requirements under European Markets Infrastructure Regulation (EMIR) in response to COVID-19. ([link](#))
 - April 28, 2020: Commission issues a comprehensive banking package aimed at boosting lending to households and businesses, consisting of a legislative proposal for targeted "quick-fix" temporary amendments to Regulation (EU) No. 575/2013 (CRR) and an interpretative communication providing guidance to institutions and their supervisory authorities on the use of the flexibility embedded in existing EU rules. ([link](#))
- For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on May 1, 2020*
- April 22, 2020: EBA publishes its final report on draft amendments to regulatory technical standards on prudent valuation under CRR. ([link](#))
 - April 22, 2020: EBA issues statement providing further clarity on how flexibility will guide supervisory approaches in relation to market risk, the Supervisory Review and Evaluation Process (SREP), recovery planning, digital operational resilience and ICT risk and securitisation. The EBA's statement also proposes to amend standards on prudent valuation and to delay reporting for the first FRTB-SA figures to September 2021, reiterates emphasis on the importance of digital operational resilience and clarifies the prudential application of the definition of default and forbearance. ([link](#))
 - April 22, 2020: EBA publishes a statement on the application of the prudential framework on targeted aspects in the area of market risk in the light of the COVID-19 pandemic. The statement complements existing guidance provided by the EBA in response to the COVID-19 outbreak by clarifying a number of aspects of the prudential framework in the area of market risk and proposing amendments to Delegated Regulation (EU) No 101/2016 on prudent valuation. ([link](#))
 - April 20, 2020: ECB publishes interview with Supervisory Board Chair Andrea Enria, encouraging banks' use of capital and liquidity buffers to respond to difficulties caused by COVID-19. ([link](#))

- April 16, 2020: European Council Ministers publish statement on making full use of flexibility provided in the prudential and accounting framework to continue bank lending and support households and corporates in light of COVID-19. ([link](#))
- April 16, 2020: ECB announces temporary reduction in capital requirements for market risk for banks in the SSM, by allowing adjustments to the supervisory component in response to current extraordinary volatility. ([link](#))
- April 15, 2020: ECB announces support for actions taken by macro-prudential authorities to address the impact of COVID-19 on the financial sector by releasing and reducing capital buffers. ([link](#))
- April 15, 2020: ECB publishes communication to reporting agents on the need for the timely collection of high-quality data and its recommendation for national central banks and reporting agents to cooperate where possible to facilitate this in the context of COVID-19. ([link](#))
- April 14, 2020: EBA publishes its quarterly Risk Dashboard for Q4 2019 summarising the main risks and vulnerabilities in the EU banking sector and noting that recent improvements of EU banks' capital ratios and asset quality will enable them to better withstand the impacts of COVID-19 and to provide lending to the economy at the time of need. ([link](#))
- April 9, 2020: SRB publishes summary of its General Board's 37th regular meeting held on April 2, 2020, focusing on the consequences of COVID-19 on the EU's economy and financial system and highlighting a need for a timely and coordinated policy response. ([link](#))
- April 8, 2020: SRB provides additional clarity on its approach to minimum requirements for own funds and eligible liabilities (MREL), taking into account the impact of the COVID-19 crisis. ([link](#))
- April 7, 2020: ECB announces package of temporary collateral easing measures to complement existing initiatives as a response to COVID-19, including certain collateral measures to facilitate bank funding against loans to corporates and households, a temporary increase in the Eurosystem's risk tolerance in credit operations, the easing of conditions for the use of credit claims as collateral and a general reduction of collateral valuation haircuts. ([link](#))
- April 3, 2020: EBA extends deadline for expression of interest for its new Banking Stakeholder Group to April 17, 2020. ([link](#))
- April 2, 2020: EBA publishes guidance on the requirements of public and private moratoria on loan repayments applied. ([link](#))
- April 1, 2020: Aiming to alleviate certain operational burdens, SRB issues a letter to banks clarifying that – while Liability Data Reports, Additional Liability Reports and the MREL quarterly templates shall be expected to be delivered on time – it shall assess possible leeway in submission dates applicable to other reports, such as those related to Critical Functions and Access to FMIs. ([link](#))
- March 31, 2020: EBA issues statement detailing possible actions to be taken by institutions or competent and resolution authorities in relation to supervisory reporting and Pillar 3 disclosures. ([link](#))
- March 31, 2020: EBA issues new statement on dividend distribution, share buybacks and variable remuneration. ([link](#))
- March 31, 2020: EBA issues statement on actions to mitigate financial crime (AML/CTF) risks in the COVID-19 pandemic. ([link](#))

- March 27, 2020: ECB issues a recommendation to banks not to pay dividends until at least October 2020 in order to boost capacity to absorb losses and support lending to households, small businesses and corporates during the COVID-19 pandemic. ([link](#))
- March 25, 2020: EBA publishes statement on consumer payment issues in light of COVID-19, including general debt moratoria and payment holidays. The EBA calls on financial institutions to act in the interest of the consumer. ([link](#))
- March 25, 2020: EBA publishes statement on postponed bank activities, detailing the deadlines that have been postponed for ongoing public consultations, public hearings, the remittance date for funding plans data and the remittance date for quantitative impact study. ([link](#))
- March 25, 2020: EBA provides clarity to banks and consumers on the functioning of the prudential framework in relation to the classification of loans in default, the identification of forbore exposures and their accounting treatment in light of COVID-19 measures. ([link](#))
- March 20, 2020: ECB gives banks further regulatory flexibility in reaction to COVID-19, including supervisory and capital relief measures. ([link](#))
For more information, please refer to the [alert memo prepared by Cleary Gottlieb on March 25, 2020](#)
- March 20, 2020: ECB publishes FAQs on supervisory relief measures in reaction to COVID-19. ([link](#))
For more information, please refer to the [alert memo prepared by Cleary Gottlieb on March 25, 2020](#)
- March 15, 2020: ECB, Bank of England, Bank of Canada, Bank of Japan, Federal Reserve and Swiss National Bank agree to lower the pricing on US dollar liquidity swap arrangements by 25 basis points. ([link](#))
- March 12, 2020: EBA postpones stress test to 2021 to allow banks to prioritise operational continuity. ([link](#))
- March 12, 2020: ECB announces that it will allow banks to operate temporarily below the level of capital defined by the Pillar 2 Guidance (P2G), the capital conservation buffer (CCB) and the liquidity coverage ratio (LCR). ([link](#))
- March 12, 2020: ECB announces easing of conditions for targeted longer-term refinancing operations (TLTRO III) to support bank lending to those affected most by the spread of the coronavirus, in particular small and medium-sized enterprises. ([link](#))
- March 6, 2020: ECB publishes letter to banks on its expectations concerning COVID-19, including topics such as contingency planning, pandemic response scenarios and IT and infrastructure preparedness. ([link](#))

Belgium

- April 15, 2020: NBB (Belgium) publishes a Q&A on the government guarantee scheme and moratorium on mortgages and business loans. ([link](#))
- April 14, 2020: NBB (Belgium) publishes a communication on the reduction of prudential and resolution reporting in response to the COVID-19 pandemic, setting forth the NBB's proposed approach to prudential, statistical and resolution reporting during the COVID-19 crisis. ([link](#))

- April 1, 2020: NBB (Belgium) announces that banks under its direct supervision may not pay out dividends or give irrevocable commitments for the financial year 2019 and 2020, and should refrain from share buybacks aimed at remunerating shareholders. ([link](#))
- March 22, 2020: NBB (Belgium) will monitor the Belgian federal government's guarantee scheme for credits of up to 12 months granted to non-financial companies and viable self-employed persons. ([link](#))
- March 13, 2020: NBB (Belgium) announces that banks under its direct supervision may operate temporarily below the level of capital defined by the Pillar 2 Guidance (P2G), the capital conservation buffer (CCB) and the liquidity coverage ratio (LCR). ([link](#))
- March 11, 2020: NBB (Belgium) releases full countercyclical buffer for credit risk exposures to the Belgian private non-financial sector. ([link](#))

France

- June 24, 2020: *Arrêté* of June 23, 2020 grants the State guarantee to the financial institutions granting six loans to subsidiaries of the company Groupe Bernard Hayot for a global amount of €115 million within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 24, 2020: *Arrêté* of June 23, 2020 grants the State guarantee to the financial institutions granting a €200 million loan to NGE SAS within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 23, 2020: ACPR publishes a summary of the responses received from insurers to a questionnaire on the topic of the insurance cover for loss of income. ([link](#))
- June 19, 2020 : *Arrêté* of June 17, 2020 grants the State guarantee to the financial institutions granting a €170 million loan to Daher SA within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 18, 2020: High Council for Financial Stability (*Haut Conseil de Stabilité Financière*) publishes a press release following its 25th session, and announces its intention, *inter alia*, to (i) maintain the countercyclical buffer rate at 0% and (ii) renew as from July 1st, 2020 its decision D-HCSF-2018-2 dated May 11, 2018 regarding large exposures of systemic institutions, aiming at limiting the exposures towards non-financial companies and non-financial groups of companies having a high level of indebtedness, in order to strengthen the soundness of the financial sector without hindering the implementation of financial support schemes in favor of companies. ([link](#))
- June 18, 2020: *Arrêté* of June 16, 2020 grants the State guarantee to the financial institutions granting a €85 million loan to France Frais within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 18, 2020 : *Arrêté* of June 16, 2020 grants the State guarantee to the financial institutions granting a €66 million loan to Servair SA within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 18, 2020 : Ordinance no. 2020-739 of June 17, 2020 amends Ordinance no. 2005-722 of June 29, 2005 and reorganises the structure of Bpifrance, a State-owned bank whose mission is to finance and support entrepreneurs, in order to increase the Bpifrance group's capacity for action, including its capacity to grant guarantees in favour of companies. ([link](#) - [link](#))

- June 17, 2020: *Arrêté* of June 16, 2020 grants the State guarantee to the financial institutions granting a €50 million loan to Atalian Cleaning SAS within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 15, 2020: Banque de France delivers an assessment of the activity, in April and May 2020, of the French credit ombudsman (*Médiation du crédit*), which received an increased number of requests due to the COVID-19 crisis, in particular in relation to refusals by banks to grant a loan covered by the State guarantee to certain companies. ([link](#))
- June 11, 2020: *Arrêté* of June 8, 2020 grants the State guarantee to the financial institutions granting a €280 million loan to Nexans within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- June 4, 2020: *Arrêté* of June 2, 2020 grants the State guarantee to the financial institutions granting a loan of a maximum amount of €5 billion to Renault within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- May 30, 2020: *Arrêté* of May 28, 2020 grants the State guarantee to the financial institutions granting a €38.3 million loan to Armatis LC Holding within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- May 30, 2020: *Arrêté* of May 26, 2020 grants the State guarantee to the financial institutions granting a €105 million loan to Spie Batignolles within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- May 28, 2020: *Arrêté* of May 26, 2020 amends the *Arrêté* of March 23, 2020 granting the State guarantee to credit institutions and finance companies. This *Arrêté* allows for the possibility that the waiting period before the guarantee may be called on in case of a credit event be less than two months after the disbursement of the loan for guarantees subject to an individual decision of the European Commission. ([link](#))
- May 27, 2020: ACPR (France) publishes a notice stating that it will comply with the EBA guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. These EBA guidelines are applicable as of April 2, 2020 to credit institutions supervised by the ACPR, as well as to finance companies to which the ACPR extended the application of such guidelines as from May 27, 2020. ([link](#) - [link](#))
- May 19, 2020: Banque de France publishes details on the applications from companies facing financial difficulties received in April 2020 by the French credit ombudsman (*Médiation du crédit*). ([link](#))
- May 18, 2020: *Arrêté* of May 15, 2020 grants the State guarantee to the financial institutions granting a €180 million loan to Constellium international within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- May 15, 2020: *Arrêté* of 14 May 2020 grants the State guarantee to the financial institutions granting a loan to Pomona SA within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))
- May 15, 2020: *Arrêté* of 14 May 2020 grants the State guarantee to the financial institutions granting a €280 million loan to Mobivia SA within the framework set by finance law no. 2020-289 of March 23, 2020. ([link](#))

- May 14, 2020: French Banking Federation (FBF) publishes details on applications for loans eligible to the State guarantee received from companies impacted by the COVID-19 pandemic. After one and a half month, 500,000 companies have applied for such loans, and French banks have granted them up to an amount of €66.5 billion as of May 7, 2020. ([link](#))
- May 13, 2020: *Arrêté* of 12 May 2020 grants the State guarantee to the financial institutions granting a €1,050 million loan to CMA CGM SA within the framework set by finance law no. 2020-289 of 23 March 2020. ([link](#))
- May 12, 2020: *Arrêté* of 11 May 2020 grants the State guarantee to the financial institutions granting a €600 million loan to Castorama France SAS and Brico Dépôt SAS within the framework set by finance law no. 2020-289 of 23 March 2020. ([link](#))
- May 8, 2020: French ordinance no. 2020-534 of 7 May 2020 temporarily allows, under certain conditions, payment service providers to increase the ceiling for contactless payment transactions from EUR 30 to EUR 50 and provides greater legal certainty, for the duration of the health emergency state, in case credit institutions and finance companies use dematerialised communication channels for the transmission of documents and the gathering of consent for purposes of granting a loan eligible to the State guarantee, granting maturity extensions on loans granted to companies in line with the commitment of the French Banking Federation of March 15, 2020, or performing any act or formality to ensure the preservation of the insurance, guarantees or securities related to the credit agreement concerned by the maturity extension. ([link](#))
- May 8, 2020: *Arrêté* of 7 May 2020 grants the State guarantee to the financial institutions granting a €4 billion loan to Air France-KLM within the framework set by finance law no. 2020-289 of 23 March 2020, as modified, and the *Arrêté* of 23 March 2020, as modified. ([link](#))
- May 7, 2020: *Arrêté* of 6 May 2020 amends the *Arrêté* of 23 March 2020 granting the State guarantee to credit institutions and finance companies. This *Arrêté inter alia* extends the scope of the State guarantee to loans granted by intermediaries in participative financing and to loans granted to certain real estate companies, excludes from the benefit of the State guarantee loans to companies subject to certain insolvency proceedings opened before December 31, 2019, and specifies that the State guarantee remains attached to the loan in case of use of credit claims as collateral in the context of monetary policy credit operations. ([link](#))
- May 7, 2020: ACPR (France) and the Directorate General for Competition, Consumer Affairs and Fraud Control (*Direction générale de la concurrence, de la consommation et de la répression des fraudes*) call for more vigilance from actors of the crowdfunding sector (intermediaries in participatory financing as well as payment service providers) in the context of a heightened risk of fraudulent calls for donations due to the COVID-19 pandemic. ([link](#))
- May 4, 2020: *Arrêté* of 2 May 2020 amends the *Arrêté* of 23 March 2020 granting the State guarantee to credit institutions and finance companies. It may depart from certain provisions of the *Arrêté* of 23 March 2020 for loans granted to large companies, including provisions related to certain characteristics of the loan required in order for the loan to be eligible to the State guarantee, the percentage of the loan covered by the guarantee, conditions under which the guarantee may be called on, and the remuneration of the guarantee. ([link](#))

- April 28, 2020: Banque de France publishes details on the applications received from companies by the French credit ombudsman (*Médiation du crédit*) between April 6 and April 24. ([link](#))
- April 26, 2020: French law no. 2020-473 of 25 April 2020 amends finance law no. 2020-289 of 23 March 2020 on State guarantee on loans granted by credit institutions and finance companies to businesses affected by the COVID-19 crisis. This law *inter alia* enables crowdfunding intermediaries to benefit from the State guarantee, extends eligibility for the State guarantee to loans granted to certain financial undertakings and to certain companies experiencing financial difficulties as a result of the COVID-19 pandemic, creates an obligation to notify a refusal to grant certain loans to companies, and specifies the nature of the financial relations between the State and Bpifrance. ([link](#))
- April 23, 2020: The French Minister for Economic Affairs, the French Banking Federation (FBF) and Bpifrance publish a revised version of the Q&A on the State guarantee granted on loans granted by credit institutions and finance companies to businesses affected by the COVID-19 crisis. ([link](#))
- April 21, 2020: *Arrêté* of 17 April 2020 amends the aforementioned *Arrêté* of 23 March 2020 granting the State guarantee to credit institutions and finance companies. It specifies the State guarantee is irrevocable, unconditional and is granted for the entire duration of the loan, and gives a right to the lending institution to obtain a provisional payment covering expected losses where payments contractually due are not honored. ([link](#))
- April 19, 2020: *Arrêté* of 18 April 2020 grants the State guarantee to the financial institutions granting a €500 million loan to Fnac Darty SA within the framework set by finance law no. 2020-289 of 23 March 2020 and the aforementioned *Arrêté* of 23 March 2020. ([link](#))
- April 9, 2020: ACPR (France) clarifies to which extent ordinance no. 2020-306 of 26 March 2020 that extends certain deadlines in the context of the COVID-19 crisis applies to the remittance dates of supervisory reporting and announces that it will give institutions some leeway in particular in relation to the remittance dates of certain prudential and accounting reporting and compliance with electronic signature requirements. ([link](#))
- April 8, 2020: Banque de France announces the COVID-19 crisis has prompted it to adjust, on an exceptional basis, its quotation procedure for 2020. ([link](#))
- April 4, 2020: An order (*Arrêté*) of 3 April 2020 extends the aforementioned *Arrêté* of 23 March 2020 granting the State guarantee to credit institutions and finance companies to New Caledonia, French Polynesia, and Wallis and Futuna Islands. ([link](#))
- April 4, 2020: Decision no. D-HCSF-2020-2 of April 1, 2020 of the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*) concerning the countercyclical buffer rate lowers such rate to 0% as from April 2, 2020 following a proposal from *Banque de France* announced on March 13, 2020. ([link](#))
- March 31, 2020: The French Minister for Economic Affairs, the French Banking Federation (FBF) and Bpifrance publish a Q&A on the State guarantee granted on loans granted by credit institutions and finance companies to businesses affected by the COVID-19 crisis. ([link](#))
- March 30, 2020: ACPR (France) calls on credit institutions under its direct supervision and on finance companies to refrain, at least until October 1, 2020, from distributing dividends and from irrevocably undertaking to distribute dividends for the 2019 and 2020 financial years, as well as from buying back shares. ([link](#))

- March 26, 2020: ACPR (France) announces that it will soon communicate the measures relating to banks' reporting statements. ([link](#))
- March 25, 2020: ACPR (France) announces it will ensure the continuity of its missions during the period of containment, including its mission of monitoring compliance of the institutions' activities with the AML-CFT legal framework. ([link](#))
- March 24, 2020: French finance law no. 2020-289 of 23 March 2020 sets out the conditions under which the French Government and Bpifrance (a State-owned bank whose mission is to finance and support entrepreneurs) will guarantee loans to businesses affected by the COVID-19 crisis. An order (*Arrêté*) of 23 March 2020 details the conditions under which the loans may be eligible to the State guarantee. ([link](#) - [link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 25, 2020
- March 15, 2020: French Banking Federation (FBF) issues a press release stating that French banks are fully mobilized to support companies impacted by the COVID-19 pandemic and announcing a number of measures including the deferral of loan repayments for businesses for up to six months, the accelerated examination of certain credit applications and the cancellation of certain fees and penalties related to payment deferrals. ([link](#))
- March 13, 2020: Banque de France announces several measures to facilitate the provision of the necessary bank loans to businesses and households in the context of the COVID-19 crisis. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 25, 2020

Germany

- June 8, 2020: BaFin explains the reporting of deferred loans under FINREP. A loan deferral granted under a general payment moratorium is neither considered a deferral measure pursuant to Article 47b CRR nor a distressed restructuring pursuant to Article 178(3)(d) CRR. A loan deferral that is not considered a deferral measure pursuant to Article 47b CRR does not have to be reported on template F19. Under certain circumstances, however, the deferred loan may be considered as defaulted under Art. 178 CRR and accordingly as non-performing within the meaning of Art. 47a(3)(a) CRR. Such a loan must be reported as a non-performing exposure on template F18. ([link](#))
- May 27, 2020: BaFin clarifies what requirements apply under the German Money Laundering Act (*Geldwäschegesetz*) to the identification of natural persons when granting state-aided loans to ease the COVID-19 crisis. ([link](#))
- May 27, 2020: BaFin clarifies how it applies the guidelines published by EBA on general payment moratoria. ([link](#))
- May 27, 2020: BaFin will accept a digital submission of the annual financial statements as of December 31, 2019. ([link](#))
- May 7, 2020: BaFin will accept belated submissions (up to one or two months) for certain reports of Less Significant Institutions (LSIs) and financial service institutions, including institutions subject to the reporting regime of Section 1a of the German Banking Act (*Kreditwesengesetz*), that have to be submitted between March 1, 2020 and May 31, 2020. Reports pursuant to Art. 15 and 16(b) of the Implementing Technical Standards on Reporting, however, have to be submitted without delay. ([link](#))

- May 5, 2020: BaFin announces suspension of determination of SREP capital add-on for the year 2020. Capital add-ons (P2R) remain constant for 2020. ([link](#))
- April 17, 2020: BaFin states that Less Significant Institutions (LSIs) in Germany may continue to count shares as high quality liquid assets (HQLA) in the liquidity coverage ratio (LCR) under certain conditions even if the 40% limit under Art. 12(1) c) of the supplement Regulation (EU) No 575/2013 is exceeded. ([link](#))
- April 15, 2020: BaFin announces that credit-granting institutions under the funding program “KfW-Schnellkredit 2020” comply with BaFin’s Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement - MaRisk*) if an institution, when approving instant loans and granting pre-financing, checks the solvency of the borrower on the basis of the documents and supplementary information provided by the borrower as stated in the information sheet for the “KfW-Schnellkredit 2020”. ([link](#))
- April 9, 2020: BaFin welcomes EBA’s statement on supervisory reporting of March 31 and declares that it supports more flexibility as regards the provision of information for the purpose of resolution plans for Less Significant Institutions (LSIs). Thus, BaFin will tolerate until May 29, 2020 that deadlines for the submission of the reporting templates Z 03.00 (OWN), Z 05.01 (MCP 1) – Z 10.02 (CIS 2) are missed. ([link](#))
- April 9, 2020: BaFin applies simplified requirements to Less Significant Institutions (LSIs) as regards the preparation of recovery plans. ([link](#))
- April 3, 2020: BaFin will not object to the use of simplified identification processes in accordance with Section 14 of the Money Laundering Act (*Geldwäschegesetz*) for granting state promotional loans. However, institutions may be required to take additional measures at an appropriate time if higher risks are identified after establishing the business relationship. ([link](#))
- April 3, 2020: BaFin and Deutsche Bundesbank decide to postpone the stress test for Less Significant Institutions (LSIs) under national supervision from 2021 to 2022. ([link](#))
- April 2, 2020: BaFin announces it will not pursue possible breaches of deadlines with regard to compiling, submitting and publishing accounting records of 2019 until June 30, 2020. ([link](#))
- April 2, 2020: BaFin clarifies that the assessment of the financial situation pursuant to Section 18 of the German Banking Act (*Kreditwesengesetz*) must be based on the latest annual reports, even if older than 12 months. ([link](#))
- April 1, 2020: BaFin lowers the required quota for the domestic countercyclical capital buffer from 0.25% to 0% in order to strengthen the resilience of the banking system in the current situation. ([link](#))
- March 30, 2020: BaFin recommends Less Significant Institutions under its direct supervision not to distribute dividends or profits until October 2020. ([link](#))
- March 26, 2020: BaFin and Bundesbank issue a joint statement confirming that the declined value of financial instruments according to IFRS 9 in quarterly financial statements of banks will not result in an undistinguished, automatic transfer of financial instruments from Level 1 to Level 2 or even Level 3. ([link](#))
- March 26, 2020: BaFin clarifies that an administrative loan deferral is not considered a deferral measure pursuant to Article 47b CRR. ([link](#))

- March 26, 2020: BaFin clarifies that regulatory measures under CRD-V may at this point not contribute to stabilizing the financial market. ([link](#) – German language only).
- March 26, 2020: German authorities clarify that late submissions of certain reports will not be sanctioned (in particular late submissions of reports required under the Directive on the submission of financial and risk-bearing capacity information (*FinaRisikoV*) and the million-euro loan reporting system (*Millionenkreditmeldewesen*). ([link](#))
- March 26, 2020: BaFin clarifies that loans extended under Germany’s development bank’s (*Kreditanstalt für Wiederaufbau, KfW*) liquidity programs or programs of the states (*Bundesländer*) are not *per se* to be classified as non-performing. ([link](#))
- March 24, 2020: BaFin affirms that, if principal repayments and interests are deferred due to the pandemic, the debtor should not *per se* be considered defaulting. ([link](#))
- March 24, 2020: BaFin clarifies, in relation to the assessment of debtor’s ability to repay principal, that institutions may rely on a full-year liquidity analysis from the past. ([link](#))
- March 24, 2020: BaFin advises banks to apply the IFRS 9 transition rules. ([link](#))
- March 24, 2020: BaFin recommends to adopt a “through the cycle” perspective regarding COVID-19-related payment delays, also taking into account the government’s actions to mitigate economic consequences. ([link](#))

Italy

- June 15, 2020: Bank of Italy publishes note on “The COVID-19 pandemic and the opacity of banks’ and firms’ balance sheets”, reviewing the impact of increased balance sheet opacity on financial stability and arguing that the implications of opacity may differ depending on whether the COVID-19 shock on the economy is temporary or long lasting. ([link](#))
- June 9, 2020: Bank of Italy further expands additional credit claims (ACC) programme. ([link](#))
- June 4, 2020: Bank of Italy announces certain temporary measures concerning the capital requirements and resolution applicable to less-significant banking intermediaries. ([link](#))
- May 28, 2020: Bank of Italy publishes three data sheets on national moratorium data and liquidity support instruments. ([link](#))
- May 20, 2020: Bank of Italy extends ACC frameworks to include loans backed by COVID-19-related public sector guarantees, in order to promote the use of credit claims as collateral and to incentivize lending to small and medium-sized enterprises. ([link](#))
- May 4, 2020: Bank of Italy publishes “*Market volatility and the length of the COVID-19 recession*”. ([link](#))
- April 30, 2020: Bank of Italy publishes “*Covid-19 and Economic Analysis: A Review of the Debate*”. ([link](#))
- April 28, 2020: Bank of Italy announces some measures on resolution reports for less significant banks and banking groups, SIMs and SIM Groups in relation to the difficulties caused by the ongoing health emergency. ([link](#))

- April 24, 2020: Bank of Italy issues Q&A on Central Risk Database in the context of COVID-19 (*Centrale dei Rischi*). ([link](#))
- April 23, 2020: Bank of Italy announces the extension of certain procedural terms applicable to cash handler non-financial operators' compliance obligations. ([link](#))
- April 22, 2020: Bank of Italy issues a communication on the measures on supervisory reporting obligations. ([link](#))
- April 21, 2020: Italian Banking Association (ABI) issues a circular on the operational rules for the granting of guarantees pursuant to Article 1 of Law-Decree no. 23/2020 (so-called “*Decreto Liquidità*”). ([link](#))
- April 20, 2020: Bank of Italy and IVASS issue a note on cybersecurity at the time of COVID-19. ([link](#))
- April 18, 2020: Bank of Italy issues a communication providing indications to intermediaries in relation to reporting obligations to the Central Risk Database (*Centrale dei Rischi*). ([link](#))
- April 16, 2020: Bank of Italy (*Financial Intelligence Unit – UIF*) issues a communication on prevention of financial crimes related to Covid-19 outbreak. ([link](#))
- April 15, 2020: Audizione di Paolo Angelini e Giorgio Gobbi (Banca d'Italia) dinanzi alla Commissione Parlamentare di inchiesta sul sistema bancario e finanziario in merito alle iniziative della Task Force per la liquidità del sistema bancario nell'emergenza sanitaria. ([link](#))
- April 15, 2020: Bank of Italy extends to May 11, 2020 the suspension of all procedural terms applicable to proceedings before the Italian banking arbitral tribunal in the context of COVID-19. ([link](#))
- April 15, 2020: Bank of Italy issues a notice providing useful information concerning (i) the reporting to the Bank of Italy of issues relating to access to liquidity measures and (ii) general requests for information to the Bank of Italy. ([link](#))
- April 10, 2020: Bank of Italy issues a recommendation on issues relating to the economic support measures drawn up by the Government. ([link](#))
- April 9, 2020: Bank of Italy extends to May 15, 2020 the suspension of procedural terms applicable to administrative and sanction proceedings. ([link](#))
- April 8, 2020: Italian Decree-Law no. 23/2020 (so-called “*Decreto Liquidità*”) broadens the Italian Government's powers to review acquisitions of companies and assets in certain strategic sectors (including the banking sector). ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 9, 2020
- April 3, 2020. Bank of Italy extends to April 15, 2020 the suspension of all procedural terms applicable to proceedings before the Italian banking arbitral tribunal in the context of COVID-19. ([link](#))
- March 20, 2020: Bank of Italy announces the extension of certain procedural terms applicable to supervised entities' compliance obligations. ([link](#))
- March 17, 2020: Bank of Italy suspends until April 3, 2020 all procedural terms applicable to proceedings before the Italian banking arbitral tribunal in the context of COVID-19. ([link](#))

United Kingdom

- June 26, 2020: BoE publishes staff working paper on economic uncertainty before and during COVID-19, identifying significant uncertainty jumps in reaction to COVID-19 and its economic fallout. ([link](#))
- June 26, 2020: PRA publishes statement on COVID-19 regulatory reporting and disclosure amendments, stating that it will now, in general, expect on-time submission for future regulatory reporting, in contrast to its acceptance of delayed submission of certain regulatory returns with deadlines on or before Sunday May 31, 2020 (*see: [link](#)*). ([link](#))
- June 26, 2020: PRA updates statement on the regulatory treatment of the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the UK Coronavirus Large Business Interruption Loan Scheme (CLBILS) to include clarifications on the application of credit risk approaches. ([link](#))
- June 25, 2020: HM Treasury publishes letter from John Glen, Economic Secretary to the Treasury, to Lord Kinnoull, Chair of the House of Lords European Union Committee, on the Regulation containing amendments to the Capital Requirements Regulation (575/2013) (CRR) as regards adjustments in response to the COVID-19 pandemic (2020/0066(COD)), stating that only those amendments to the CRR that will apply before the end of the Brexit transition period will become retained EU law. ([link](#))
- June 24, 2020: PRA publishes statement on the implementation of the EBA Guidelines to address gaps in reporting data and public information in the context of COVID-19, noting that it will not, at this time, extend the supervisory reporting elements of the “Guidelines on COVID -19 reporting and disclosure” to UK credit institutions. ([link](#))
- June 15, 2020: BoE publishes speech by Christina Segal-Knowles on the impact of COVID-19 on the way people pay for goods and services. ([link](#))
- June 11, 2020: FCA fines Lloyds Bank, Bank of Scotland and The Mortgage Business £64 million for failures in mortgage arrears handling, stressing that the challenges firms face in this area posed by COVID-19 only heighten the importance of firms treating customers in financial difficulty fairly and appropriately. ([link](#))
- June 10, 2020: BoE updates dedicated LIBOR transition webpage, confirming that FCA and PRA’s supervisory expectations on next steps in LIBOR transition continue to apply to Sterling Risk-Free Reference Rates Working Group’s revised targets. ([link](#))
- June 10, 2020: FCA publishes interview with Interim Chief Executive Chris Woolard, discussing emergency regulation and future business planning. ([link](#))
- June 9, 2020: FCA publishes statement on UK government support package for debt advice services, consisting of an extra £37.8 million of funding. ([link](#))
- June 9, 2020: HM Treasury announces extra £37.8 million support package to be made available to debt advice providers from 2020-2021 to ensure they can continue to provide essential services to those struggling financially as a result of COVID-19. ([link](#))
- June 9, 2020: BoE publishes speech by Sir Jon Cunliffe, Deputy Governor Financial Stability, on financial system resilience, highlighting banking system’s ability to absorb large prospective losses and sharp financial market shock. ([link](#))

- June 8, 2020: BoE publishes joint statement with PRA on ESRB recommendations for the restriction of distributions during the COVID-19 pandemic, noting that the recommendation applies to UK authorities during the Brexit transition period. ([link](#))
- June 5, 2020: FCA publishes package of measures designed to address weakness across defined benefit transfer market, including steps to reduce conflicts of interest by banning contingent charging. ([link](#))
- June 4, 2020: BoE publishes speech by Andrew Hauser, discussing effects of COVID-19 on financial markets and BoE's operations. ([link](#))
- June 4, 2020: BoE publishes letter from Sir Jon Cunliffe to UK Financial Market Infrastructures and Specified Providers on distribution of profits. ([link](#))
- June 4, 2020: BoE publishes letter from Sam Woods, providing further guidance on initial and further payment deferrals on retail mortgages and how this impacts a firm's IFRS 9 and capital requirements. ([link](#))
- June 3, 2020: FCA publishes statement on COVID-19 Financial Resilience Survey, requesting firms complete it to provide a more accurate view on financial resilience. ([link](#))
- June 2, 2020: PRA confirms use of electronic signatures on regulatory documents will be accepted in the absence of any specific legal provisions to the contrary. ([link](#))
- May 29, 2020: PRA publishes Q&A on Capital Requirements Regulation (CRR) requirements regarding residential and commercial property valuations during the period of disruption caused by COVID-19. ([link](#))
- May 22, 2020: FCA publishes consultation on its updated draft guidance for firms on mortgages in the context of COVID-19. ([link](#))
- May 22, 2020: Business Banking Resolution Service (BBRS) report on the impact of COVID-19 loan schemes on business banking dispute resolution. ([link](#))
- May 22, 2020: FCA publishes dedicated webpage for consultation guidance for payment firms on safeguarding customers' funds in light of the exceptional circumstances of the COVID-19 pandemic. ([link](#))
- May 22, 2020: PRA publishes statement on application of regulatory capital and IFRS 9 requirements for payment holidays granted or extended to address the challenges of COVID-19, addressing the issue of borrowers' abilities to resume full payments. ([link](#))
- May 18, 2020: HM Revenue & Customs publish guidance for businesses that may be eligible for payment deferrals or to deregister from money laundering supervision due to COVID-19. ([link](#))
- May 14, 2020: FCA publishes statement explaining new financial services exemptions to be included in forthcoming Corporate Insolvency and Governance Bill. ([link](#))
- May 14, 2020: UK Government releases further details on Corporate Insolvency and Governance Bill, including company moratorium, suspension of Ipso Facto clauses, temporary suspension of wrongful trading liability until June 30, 2020 and retrospective application of flexibility for companies, allowing AGMs to be held online or postponed, to be applied from March 26, 2020. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on June 1, 2020

- May 13, 2020: FCA publishes guidance on how firms should handle post and paper documents to ensure customers who do not use online services are still protected. FCA clarifies its expectation that it be notified as soon as possible where firms are unable to fully comply with requirements for post and paper-based processes in light of COVID-19. ([link](#))
- May 11, 2020: FCA publishes update following UK Prime Minister's statement on May 10, 2020, confirming that there are no changes to its approach on identifying key works and responsibilities of senior managers. ([link](#))
- May 7, 2020: BoE, PRA, FCA, Payment Systems Regulator and Competition and Markets Authority (with HM Treasury attending as an observer member) announce launch of Financial Services Regulatory Forum's "Regulatory Initiatives Grid", designed to help financial firms prepare for upcoming regulatory work and assist firms stretched by the impact of COVID-19. ([link](#))
- May 7, 2020: BoE's Monetary Policy Committee votes to maintain Bank Rate at 0.1%. ([link](#))
- May 7, 2020: BoE publishes quarterly Monetary Policy Report alongside interim Financial Stability Report, assessing UK's financial system's resilience in light of COVID-19. ([link](#))
- May 7, 2020: BoE publishes joint statement with PRA on changes to resolution measures, intended to alleviate operational burdens on PRA-regulated firms in response to COVID-19. The dates for the major UK banks and building societies to submit their first reports on preparations for resolution, and publicly disclose a summary of the reports, are extended by one year. ([link](#))
- May 7, 2020: PRA announces re-prioritisation in areas of climate change, LIBOR transition, Insurance Stress Testing and Stressed VAR to ensure banks and insurers are able to support the UK economy and respond to the significant impact of COVID-19. ([link](#))
- May 7, 2020: PRA issues statement on conversion of Pillar 2A capital requirements from RWA percentage to nominal amount. ([link](#))
- May 7, 2020: PRA publishes direction for modification by consent that delays the timings for firms producing reports and summaries on resolution assessments. The modification by consent will delay the first RAF cycle by one year to alleviate operational burdens on firms in light of the COVID-19 pandemic. ([link](#))
- May 7, 2020: FCA extends latest reporting deadline under Payment Accounts Regulations. ([link](#))
- May 7, 2020: FCA announces launch of Financial Services Regulatory Forum's "Regulatory Initiatives Grid," designed to help financial firms prepare for upcoming regulatory work and assist firms stretched by the impact of COVID-19. ([link](#))
- May 6, 2020: FCA extends maximum period regulated firms can arrange for cover for a Senior Manager without approval in a consecutive 12-month period from 12 weeks to 36 weeks. ([link](#))
- May 6, 2020: FCA publishes Deloitte Annual Conduct Risk Conference speech by Nausicaa Delfas, Executive Director of International, highlighting FCA's response to COVID-19 and its strategy for post-crisis recovery. ([link](#))
- May 5, 2020: FCA updates its COVID-19 webpage to set out its expectations of firms handling requests from customers to withdraw funds in accounts with restrictions on access in the light of the pandemic. Firms should consider each customer's vulnerabilities and the impact that an inability to access funds

would have, and decide on a case-by-case basis, balancing their customers' needs with their own obligations, including managing their prudential risk. ([link](#))

- May 5, 2020: FCA publishes correspondence between Christopher Woolard, Interim Chief Executive, FCA, to Caroline Wayman, Chief Ombudsman and Chief Executive, Financial Ombudsmen Service (FOS) on the approach to dealing with complaints concerning the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Back Loan Scheme (BBL). The purpose of the correspondence is to clarify for accredited lenders how the FOS will view lender behaviour under the BBL, which came into force on May 4, and the changes to CBILS that were made on April 27, 2020. ([link](#))
- May 4, 2020: FCA publishes updated version of its statement on the CBILS and BBL, setting out its approach to the regulation of firms relating to these loan schemes. ([link](#))
- May 4, 2020: PRA publishes statement on credit risk mitigation eligibility and leverage ratio of loans under BBL, previously launched by HM Treasury. ([link](#))
- May 4, 2020: Lending Standards Board (LSB) publishes update on how its Standards of Lending Practice for Business Customers - Product Sale (and the related Information for Practitioners) give effect to the requirements of the BBL and CBILS. ([link](#))
- May 2, 2020: BoE announces additional incentives for SMEs under Term Funding Scheme, allowing participants to extend funding terms in the future, to support HM Treasury's BBL. ([link](#))
- May 1, 2020: BoE publishes market notice on Asset Purchase Facility, clarifying eligibility criteria and operating parameters. ([link](#))
- May 1, 2020: Financial Services and Markets Act 2000 (Regulated Activities) (Coronavirus) (Amendment) Order 2020 (SI 2020/480) is published on legislation.gov.uk, together with an explanatory memorandum. The Order amends article 60C of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO) to create a new type of exempt agreement, entered into under the BBL. ([link](#) - [link](#))
- April 30, 2020: FCA announces decision to give industry an additional six months, until September 14, 2021, to implement strong customer authentication (SCA) for e-commerce. ([link](#))
- April 29, 2020: FCA publishes statement from the Sterling Risk-Free Reference Rates Working Group, regarding the impact of COVID-19 on firms' LIBOR transition plans and timeline. ([link](#))
- April 27, 2020: FCA issues statement setting out its approach to the regulation of firms in relation to the UK's Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back loan scheme (BBL). ([link](#))
- April 27, 2020: PRA publishes response to HM Treasury's announced changes to the CBILS, emphasising that lenders are expected to use their judgment on what information is required to make credit decisions and should consider their compliance with the relevant regulations as appropriate. ([link](#))
- April 24, 2020: FCA confirms implementation of support measures for motor finance and high-cost credit customers proposed on April 17, 2020, including payment freezes, buy-now-pay-later, rent-to-own and pawnbroking agreements. ([link](#))
- April 21, 2020: FRC publishes guidelines for modifying audit opinions where audit procedures cannot be performed due to COVID-19. ([link](#))

- April 20, 2020: PRA publishes Q&A on the usability and operation of liquidity and capital buffers. ([link](#))
- April 17, 2020: FCA announces additional proposed measures to support consumers in the motor finance industry and consumers of high-cost short-term credit in the form of temporary payment freezes. ([link](#))
- April 16, 2020: HM Treasury expands Coronavirus Large Business Interruption Loan Scheme to include larger businesses with turnovers of greater than £500 million. ([link](#))
- April 16, 2020: BoE publishes speech by Monetary Policy Committee Member, Silvana Tenreyro, on the impact of COVID-19 on the UK economy and the measures being taken to stabilise inflation. ([link](#))
- April 15, 2020: FCA publishes Dear CEO letter to banking sector setting out its expectations for lenders to support small businesses under the existing government lending schemes. ([link](#))
- April 15, 2020: BoE publishes live stream and subsequent recording of Treasury Select Committee hearing of oral evidence on the economic impact of COVID-19 with witnesses Stephen Jones (CEO of UK Finance) and Stephen Haddrill (Director General of Finance and Leasing Association). ([link](#))
- April 15, 2020: Chancellor agrees to G20 Finance Ministers' Action Plan to combat COVID-19 outbreak, calling for the swift implementation of the \$200 billion support package from World Bank Group and Regional Development Banks to be invested in health programmes, emergency fiscal support and other global initiatives. ([link](#))
- April 9, 2020: PRA announces decision to maintain firms' Systemic Risk Buffer rates at the rate set in December 2019 in response to the economic shock from COVID-19. These rates are to be reassessed in December 2021. ([link](#))
- April 9, 2020: In light of the severity of the disruption associated with COVID-19, BoE announces upcoming publication of extraordinary interim Financial Stability Report scheduled for May 7, 2020. The Report will contain the Bank's Financial Policy Committee's assessment of the risks to UK financial stability and the resilience of the UK financial system to ongoing economic and market shocks. ([link](#))
- April 8, 2020: PRA issues letter to PRA-regulated credit unions, setting out details of a modification by consent of minimum provisioning requirements and explaining the PRA's supervisory focus and priorities for CUs in the COVID-19 period. ([link](#))
- April 6, 2020: BoE announces the early opening of its Term Funding Scheme (TFSME), on April 15, 2020, with additional incentives for providing credit to SMEs. ([link](#))
- April 2, 2020: PRA issues statement outlining its approach to regulatory reporting and Pillar 3 disclosure for UK banks, building societies, designated investment firms and credit unions. ([link](#))
- April 2, 2020: PRA publishes guidance on statistical reporting for firms. ([link](#))
- April 2, 2020: PRA and HM Treasury release a joint statement in favour of the announcement by the Group of Central Bank Governors and Heads of Supervision (GHOS) to delay the implementation of the Basel 3.1 standards by one year, as it provides operational capacity for banks and supervisors to respond to the financial stability issues caused by COVID-19. ([link](#))
- April 2, 2020: FCA proposes a range of temporary measures designed to support users of certain consumer credit products who have been impacted by COVID-19. The measures introduced relate to arranged overdrafts, credit cards, store cards and catalogue credit, personal loans and the treatment of interest. ([link](#))

- April 2, 2020: PRA and HM Treasury issue joint positive opinion on the Group of Central Bank Governors and Heads of Supervision's (GHOS) decision to delay the implementation of the Basel 3.1 standards, with the aim of providing banks and supervisors with additional operational capacity. ([link](#))
- April 2, 2020: FCA proposes a range of temporary measures designed to support users of certain consumer credit products who have been impacted by COVID-19. The measures introduced relate to arranged overdrafts, credit cards, store cards and catalogue credit, personal loans and the treatment of interest. ([link](#))
- April 1, 2020: UK Finance increases spending limit for contactless card payments from £30 to £45, following action by the payments industry in response to the COVID-19 pandemic. ([link](#))
- March 31, 2020: PRA releases a statement in support of the confirmation from large UK banks that dividends and buybacks on ordinary shares will be suspended until the end of 2020, and to payments of any outstanding 2019 dividends being cancelled, in the light of the COVID-19 pandemic. PRA makes additionally clear that it expects banks to not pay any cash bonuses to senior staff and to take any further actions required with respect to the accrual, payment and vesting of variable remuneration over the coming months. ([link](#))
The requests referred to in the PRA's statement can be found [here](#).
- March 31, 2020: FCA issues statement on the application of Strong Customer Authentication rules in light of COVID-19. ([link](#))
- March 31, 2020: UK Government extends deadline of public consultation on the expansion of dormant assets schemes, in light of COVID-19. ([link](#))
- March 30, 2020: BoE issues a statement outlining temporary steps to mitigate the increase in value at risk (VAR) back-testing exceptions, through a commensurate reduction in risks-not-in-VAR (RNIV) capital requirements. The temporary approach is subject to review by the PRA in six months. ([link](#))
- March 30, 2020: BoE issues a statement detailing its approach to calculating counterparty credit risk (CCR) exposure for firms utilising the internal models method. ([link](#))
- March 30, 2020: BoE announces it will continue to offer the Contingent Term Repo Facility (CTRF) on a weekly basis until April 30, 2020. ([link](#))
- March 26, 2020: BoE releases Monetary Policy Summary noting unanimous support to maintain Bank Rate at 0.1% and continue with increased levels of bond purchases. ([link](#))
- March 26, 2020: PRA provides guidance on IFRS9, capital requirements and loan covenants measures aimed to alleviate the financial impact of COVID-19 including, (i) the consistent and robust IFRS 9 accounting and the regulatory definition of default; (ii) the treatment of borrowers who breach covenants due to COVID-19; and (iii) the regulatory capital treatment of IFRS 9. ([link](#))
- March 26, 2020: FCA, FRC and PRA issue a joint statement announcing the measures introduced in response to the impact of COVID-19, including (i) the amended reporting timetables for listed companies, (ii) guidance for companies preparing financial statements in the current uncertain environments, and (iii) guidance to audit firms seeking to overcome challenges in obtaining audit evidence. ([link](#))
- March 26, 2020: BoE publishes its Agents summary on business conditions in 2020 Q1. ([link](#))

- March 26, 2020: BoE publishes the results from the Decision Maker Panel survey from 2020 Q1, which monitors developments in the UK economy and tracks businesses' views on them. ([link](#))
- March 25, 2020: HM Treasury publishes open letter summarising measures that have been taken to support businesses and protect jobs in the UK so far, including the Covid Corporate Financing Facility, the Coronavirus Business Interruption Loan Scheme and the new Term Funding Scheme. ([link](#))
For more information, please refer to the alert memos prepared by Cleary Gottlieb on [March 23, 2020](#) and [March 30, 2020](#)
- March 24, 2020: BoE launches the Contingent Term Repo Facility (CTRF) which enables participants to borrow central bank reserves (cash) in return for less liquid assets (collateral). The CTRF will lend reserves for three months. ([link](#))
- March 24, 2020: BoE and PRA issue a joint statement advising banks, building societies and credit unions to, where possible, keep branches and contact centres open as they are deemed essential for civil and commercial functions. ([link](#))
- March 23, 2020: BoE releases joint statement with banks on their aim to help businesses and households keep financial hardship to a minimum. ([link](#))
- March 20, 2020: FCA publishes guidance for businesses seeking to utilise the Coronavirus Interruption Loan Scheme. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [March 23, 2020](#)
- March 20, 2020: BoE further enhances the provision of liquidity via enhancements to US dollar liquidity swap arrangements. ([link](#))
- March 20, 2020: BoE and PRA cancel the 2020 stress test for major UK banks and building societies, delay the publication of the results of the 2019 biennial exploratory scenario (BES) on liquidity and postpone a survey into open-ended funds. Guidance on incorporating the impact of COVID-19 when calculating forecasts in compliance with IFRS9 standards was also published. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [March 23, 2020](#)
- March 19, 2020: BoE's Monetary Policy Committee increases BoE's holdings of UK government gilts and sterling non-financial investment-grade corporate bonds by £200 billion to a total of £645 billion in response to the deterioration in the UK gilt market resulting from the impact of COVID-19 on the global and domestic economy and financial markets. ([link](#)) Specifics regarding the manner in which gilt purchases will occur can be found [here](#).
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [May 14, 2020](#)
- March 19, 2020: BoE's Monetary Policy Committee enlarges the Term Funding Scheme, financed by the issuance of central bank reserves. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [May 14, 2020](#)
- March 19, 2020: BoE's Monetary Policy Committee votes to cut Bank Rate to 0.1%. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [May 14, 2020](#)
- March 17, 2020: Rishi Sunak, Chancellor of the Exchequer, announces a GBP 330 billion package of government-backed and guaranteed loans to support businesses affected by COVID-19. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on [May 14, 2020](#)

- March 17, 2020: HM Treasury and BoE launch the Covid Corporate Financing Facility (CCFF) introduced to aid corporates in obtaining working capital financing. CCFF will provide funding by purchasing commercial paper of up to one-year maturity issued by firms. ([link](#)) Specifics regarding eligibility for the CCFF can be found [here](#).
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 30, 2020
- March 15, 2020: BoE, Bank of Canada, Bank of Japan, European Central Bank, Federal Reserve and Swiss National Bank agree to lower the pricing on US dollar liquidity swap arrangements by 25 basis points. ([link](#))
- March 13, 2020: HM Treasury and BoE launch new measures to support SMEs whose financings are affected by COVID-19, including the new Coronavirus Business Interruption Loan Scheme and the SME Term Funding Scheme. ([link](#))
- March 11, 2020: The PRA issues a supervisory statement outlining its expectation that no increase in dividends or bonuses by banks are to occur in response to the measures introduced by the BoE and announced the PRA are accepting applications from firms to recalculate transitional measure on technical provisions (TMTP) as at March 31, 2020 ([link](#)).
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 23, 2020
- March 11, 2020: BoE publishes measures to combat the economic effects of COVID-19, including: (a) a reduction in interest rates to 0.25%; (b) the introduction of a new Term Funding Scheme with incentives for lending to SMEs; and (c) a reduction in the UK countercyclical buffer rate to 0% (the press conference can be viewed [here](#)). ([link](#))
For more information, please refer to the alert memo prepared by Clear Gottlieb on [March 20, 2020](#) and [March 23, 2020](#)

SECTION 3. INSURANCE

European Union

- June 9, 2020: EIOPA expresses support for ESRB's call on enhanced monitoring of liquidity risks in the insurance sector and clarifies it has already put in place a proportionate framework to enhance the nature and consistency of information collected on liquidity risks. ([link](#))
- June 4, 2020: EIOPA publishes monthly update of the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of May 2020. ([link](#))
- June 4, 2020: EIOPA publishes monthly technical information on the relevant risk free interest rate term structures with reference to the end of May 2020. ([link](#))
- June 8, 2020: ESRB General Board takes second set of actions in response to COVID-19 emergency agreed upon at its EGM on May 27, 2020, consisting of an EU-wide framework to monitor the financial stability of support measures, the introduction of minimum requirements for national monitoring, a framework to monitor liquidity risks in the insurance sector and continued monitoring of the corporate bond market. ([link](#))
- May 29, 2020: EIOPA publishes bi-weekly update on extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, with

reference to May 26, 2020, to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position. ([link](#))

- May 19, 2020: EIOPA scales back frequency of its extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, from weekly to every two weeks. ([link](#))
- May 18, 2020: EIOPA publishes updated Risk Dashboard based on Q4 2019 Solvency II data, noting increased risk exposures of European Union insurance sector as a result of COVID-19. ([link](#))
- May 15, 2020: EIOPA publishes weekly update on extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, with reference to May 12, 2020, to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position. ([link](#))
- April 30, 2020: EIOPA revises timetable for advice on Solvency II Review until end December 2020 to allow an assessment of the holistic impact of COVID-19 on the financial markets and insurance business. ([link](#))
- April 30, 2020: EIOPA publishes weekly update on extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, with reference to April 27, 2020, to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position. ([link](#))
- April 24, 2020: EIOPA publishes weekly update on extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, with reference to April 21, 2020, to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position in light of COVID-19. ([link](#))
- April 17, 2020: EIOPA publishes weekly update on extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions, to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position in light of COVID-19. ([link](#))
- April 17, 2020: EIOPA publishes statement on principles to mitigate the impact of COVID-19 on the occupational pensions sector, outlining principles related to business continuity and operational risk, liquidity position, funding situation and procyclicality, protection of members and beneficiaries and communication. ([link](#))
- April 8, 2020: EIOPA announces extraordinary monitoring of relevant risk-free interest rate term structures (RFR) and symmetric adjustment to equity risk (EDA) evolutions in light of COVID-19, to be published weekly on the Authority's website. ([link](#))
- April 7, 2020: EIOPA extends deadline for applications for Insurance and Reinsurance and Occupational Pensions Stakeholder Groups to April 19, 2020 to account for the difficulties caused by COVID-19. ([link](#))
- April 3, 2020: EIOPA extends deadlines of certain consultations and information requests. ([link](#))
- April 2, 2020: EIOPA publishes statement urging insurers and reinsurers to temporarily suspend all discretionary dividend distributions and share buybacks aimed at remunerating shareholders. ([link](#))

- April 1, 2020: EIOPA urges insurers and insurance intermediaries to continue to take actions to mitigate the impact of COVID-19 on consumers. ([link](#))
- March 27, 2020: EIOPA announces that it will carry out on a weekly basis extraordinary calculations to monitor the evolution of relevant risk-free interest rate term structures (RFR) and the symmetric adjustment to equity risk (EDA), in light of the COVID-19 outbreak. ([link](#))
- March 20, 2020: EIOPA issues recommendations addressed to national competent authorities on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure in light of the COVID-19 pandemic. ([link](#))
- March 17, 2020: EIOPA issues statement on actions to mitigate the impact of COVID-19 on the EU insurance sector. ([link](#))

Belgium

- May 28, 2020 : FSMA (Belgium) publishes a Q&A addressing the consequences of the COVID-19 crisis for supplementary pensions and the associated death cover. ([link](#)).
- April 7, 2020: NBB (Belgium) urges insurance and reinsurance companies to temporarily suspend their discretionary dividend payments and share buybacks until at least October 1, 2020 and calls for a prudent and conservative approach to variable remuneration and profit-sharing. ([link](#))
- April 1, 2020: NBB (Belgium) announces new reporting policy for insurance and reinsurance companies in light of COVID-19. ([link](#))
- April 1, 2020: NBB (Belgium) announces a deferral of collection of certain quantitative and qualitative reports expected from insurance and reinsurance companies as well as certain reports expected from the authorised auditors, in line with EIOPA'S recommendations of March 20, 2020. ([link](#))
- March 26, 2020: NBB (Belgium) announces various measures applicable in the insurance sector, such as the postponement of premiums payments until September 30, 2020, and the suspension of interest payments and repayment on mortgages, and deferral of premiums payments or loan repayments for companies ceasing their operations. ([link](#))
- March 19, 2020: FSMA (Belgium) announces that it will refrain from making extensive requests for information to intermediaries and lenders under its supervision. ([link](#))

France

- June 18, 2020: French Insurance Federation (FFA) updates its summary of the exceptional measures taken to help individuals and companies affected by the COVID-19 crisis. ([link](#))
- June 17, 2020: French Minister for Economic Affairs publishes a Q&A on CAP Relais. ([link](#))
- June 17, 2020: French Insurance Federation (FFA) publishes the prospective barometer 2020 for the insurance industry including the impact of the COVID-19 crisis on the insurance industry. ([link](#))
- June 12, 2020: French Insurance Federation (FFA) submits its conclusions on the development of a new insurance cover to protect companies against the loss of income resulting from a major event such as the COVID-19 pandemic. ([link](#))

- June 11, 2020: The Minister for Economic Affairs announces the conclusion of an agreement with insurers on credit insurance in the context of the COVID-19 crisis and the setting up of a program called “CAP Relais”, that will ensure a temporary global reinsurance of credit insurers' portfolios. ([link](#))
- June 8, 2020: French Insurance Federation (FFA) publishes an updated summary of the exceptional measures taken to help individuals and companies affected by the COVID-19 crisis. ([link](#))
- June 2, 2020: The Senate proposes a draft law aiming at creating a mandatory insurance cover for companies that would cover the income loss resulting from certain measures taken in the context of a grave sanitary crisis or threat. ([link](#))
- May 22, 2020: The Paris commercial court orders AXA France to make a provisional payment for loss of income to a restaurant closed as a result of an administrative decision taken in the context of the COVID-19 pandemic, on the basis of an insurance contract concluded with the restaurant covering the loss of income in such cases without excluding the risk of a pandemic. ([link](#))
- May 6, 2020: The crisis committee on payment terms (*Comité de crise sur les délais de paiement*) invites companies suffering from a deterioration of the terms of their credit insurance cover or from credit insurance withdrawals to refer the matter to the credit ombudsman (*médiation du crédit aux entreprises*). ([link](#))
- April 26, 2020: French law no. 2020-473 of 25 April 2020, amending French law no. 2020-289 of 23 March 2020, increases the maximum limit for public reinsurance of short-term export credit insurance operations from €2 billion to €5 billion to protect companies, particularly SMEs and ETIs, against the risk of non-payment. ([link](#))
- April 22, 2020: French Minister for Economic Affairs sets up a working group benefiting from the support of the French Insurance Federation on the development of an insurance cover for exceptional events, such as pandemics, in favour of companies. It will submit its proposals by the beginning of June. ([link](#))
- April 21, 2020: ACPR (France) calls on insurance companies to prudently manage their own funds, and recalls certain principles in relation to COVID-19-related insurance claims. ([link](#))
- April 21, 2020: ACPR (France) calls on insurance companies and intermediaries to pay attention to the quality of service during the COVID-19 pandemic and to process as many insurance claims as possible, by prioritising the most urgent. ACPR remains vigilant on commercial practices used by insurers during the pandemic. ([link](#))
- April 5, 2020: Decree n° 2020-397 of 4 April 2020 complements finance law no. 2020-289 of 23 March 2020 and specifies the conditions under which the State guarantee is granted to the Central Reinsurance Fund (*Caisse centrale de réassurance*). ([link](#))
- April 3, 2020: ACPR (France) calls on insurance companies under its supervision to refrain from distributing dividends at least until October 1, 2020 and to exercise restraint when defining variable compensation award policies. ([link](#))
- March 26, 2020: ACPR (France) announces a loosening of reporting dates for the insurance industry and decides to temporarily relax the submission dates for European prudential reporting and public disclosure, in line with EIOPA's recommendations of March 20, 2020. ([link](#))

- March 24, 2020: French law no. 2020-289 of 23 March 2020 grants a State guarantee up to a maximum amount of €10 billion to the Central Reinsurance Fund authorised to carry out insurance or reinsurance operations, occurring before December 31, 2020, of credit insurance risks relating to small and medium-sized enterprises and mid-sized enterprises located in France, as well as certain commitments regulated by the French Construction and Housing Code. It also extends the scope of application of the public reinsurance scheme Cap Franceexport and increases the maximum limit for public reinsurance of short-term export credit insurance operations from €1 billion to €2 billion. ([link](#))

Germany

- May 4, 2020: BaFin asks firms that will publish their Solvency and Financial Condition Reports (SFCRs) on June 2, 2020, to report adequately on the impact of COVID-19. Firms that already published SCFRs are urged to check whether the ongoing crisis requires an update of the SCFRs. ([link](#))
- April 24, 2020: BaFin publishes an interpretative decision on the declaration on the investment policy of institutions for occupational retirement pursuant to Sections 234i and 239(2) German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*). However, against the background of COVID-19 and the date of its decision, BaFin will not raise an objection if institutions are not able to comply with its decision in 2020. ([link](#))
- April 14, 2020: BaFin announces that it allows a guarantee asset trustee to consent to the disposal of assets held as guarantee assets under Section 129(3) German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) in advance by e-mail and fax provided the trustee confirms its consent in writing after the disposal. BaFin will also tolerate the trustee's temporary omission to deposit and to issue deeds under double seal under certain conditions. ([link](#))
- March 30, 2020: BaFin will generally not conduct on-site inspections of insurance companies for the time being. On-site supervisory interviews might still go ahead in exceptional cases. ([link](#))
- March 30, 2020: Until further notice, BaFin has suspended the submission deadline as of March 31, 2020 for registers of guarantee assets pursuant to Section 126 German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*). Electronic submissions are possible, but do not exempt from paper submissions until June 20, 2020. ([link](#))
- March 30, 2020: BaFin announces it will prioritize new requests for the application of interim measures regarding the assessment of insurance reserves or volatility adjustments. ([link](#))
- March 30, 2020: BaFin extends the deadline for submitting a plan to restore coverage of security assets (coverage plan) for pension funds until October 1, 2020. ([link](#))
- March 30, 2020: BaFin will not object to a temporary passive excess of the real estate quota pursuant to Section 3, Par. 5, of the German *Anlageverordnung*. ([link](#))

Italy

- May 5, 2020: IVASS (Italy) clarifies – in relation to EIOPA's communication of April 30, 2020, which postponed the delivery to the European Commission of an advice on the review of Solvency II – that the revision of the timetable does not alter the deadline for submitting the information on the current holistic impact assessment, set for June 1, 2020. ([link](#))

- April 20, 2020: IVASS (Italy) and the Bank of Italy issue a note on cybersecurity at the time of COVID-19. ([link](#))
- April 8, 2020: Italian Decree-Law no. 23/2020 (so-called “*Decreto Liquidità*”) broadens the Italian Government’s powers to review acquisitions of companies and assets in certain strategic sectors (including the insurance sector). ([link](#))
For more information, please refer to the [alert memo prepared by Cleary Gottlieb on April 9, 2020](#)
- April 3, 2020: IVASS (Italy), in line with EIOPA’s guidance, urges insurers and intermediaries to continue to take actions to mitigate the impact of COVID-19 on consumers. Among such measures are the provision of clear and timely information to consumers on their contractual rights and on any contingency measures taken, as well as exercise of flexibility in how consumers are treated where reasonable and practicable. ([link](#))
- March 30, 2020: IVASS (Italy) issues letters to insurance firms recommending careful consideration of any dividend distribution and variable remuneration payments, due to the economic uncertainty attributable to the COVID-19 emergency. ([link](#))
- March 23, 2020: IVASS (Italy) extends the terms applicable to insurance complaints and inquiries. ([link](#))
- March 17, 2020: IVASS (Italy) issues certain preliminary measures in support of insurance market operators. ([link](#))

United Kingdom

- June 10, 2020: FCA updates dedicated Business Interruption Insurance webpage, publishing court documents related to its proceedings in the High Court. ([link](#))
- June 3, 2020: FCA confirms guidance for insurance firms, clarifying that they must consider the impact of COVID-19 on the value of their insurance products. ([link](#))
- June 1, 2020: FCA publishes update on progress on its court action on business interruption (BI) insurance policies, first announced on May 1, 2020, as well as a short consultation on draft guidance asking all insurers to check their policy wordings against those it intends to test, to see if theirs will be impacted by the outcome of the case. A list of all the relevant insurers and policies that may have impacted wordings is set to be published in early July. ([link](#) - [link](#))
- May 27, 2020: FCA publishes new webpage on Continuing Professional Development (CPD) with information on the ongoing CPD requirements, how firms can help staff continue their CPD and how staff may carry their CPD over due to the effects of COVID-19. ([link](#))
- May 22, 2020: BoE publishes remarks by Executive Director of Insurance Supervision, Charlotte Gerken, discussing how the insurance industry has responded to COVID-19, the fundamental principles that are expected to endure in the future regulatory framework and the key supervisory priorities for insurers. ([link](#))
- May 18, 2020: FCA updates Insurance and COVID-19 dedicated webpage to include information for insurance customers in financial difficulty and those facing short-term cash flow problems despite paying for insurance by monthly instalments as a result of COVID-19. ([link](#))

- May 15, 2020: FCA sets up dedicated business interruption insurance webpage to keep policyholders and insurance firms updated of its progress in seeking legal clarity on business interruption insurance during the COVID-19 pandemic. ([link](#))
- May 15, 2020: FCA publishes statement on business interruption insurance during the COVID-19 pandemic, highlighting its intention to obtain court declarations to resolve contractual uncertainty and engage with firms. ([link](#))
- May 14, 2020: FCA publishes guidance for insurance and premium finance firms, encouraging firms to support customers in financial distress as a result of COVID-19. ([link](#))
- May 14, 2020: FCA confirms series of temporary measures to help customers who hold insurance and premium finance products who may be in financial difficulty as a result of COVID-19. Firms will be required to consider options that can be provided to customers, including reassessing risk profiles, considering different products and waiving cancellation and associated fees. This will come into force on May 18, 2020. ([link](#))
- May 7, 2020: PRA announces re-prioritisation of Insurance Stress Testing to ensure firms are able to support the UK economy and respond to the significant impact of COVID-19. ([link](#))
- May 5, 2020: FCA updates webpage on its expectations of general insurance firms in the light of the COVID-19 pandemic to address customers' temporary inability to access the insured premises. The FCA expects that, where access is required as part of the terms of an insurance policy, insurers take account of a customer's temporary change in how they access those premises, and treat their customers fairly. The FCA does not expect insurers to void policies or reduce potential claims as a result. ([link](#))
- May 1, 2020: FCA announces intention to seek legal clarity on business interruption insurance and proposes measures to support both customers and businesses holding insurance products to resolve doubt over uncertainty on claims as a result of COVID-19. ([link](#))
- May 1, 2020: FCA publishes statement announcing intention to obtain court declaration to resolve contractual uncertainty in business interruption insurance cover as a result of COVID-19. ([link](#))
- May 1, 2020: FCA announces that it intends to seek legal clarity on business interruption (BI) insurance to resolve doubt for businesses who are facing uncertainty on their claims. FCA is also proposing a series of measures to support both consumers and businesses who hold insurance products and who are facing other issues as a result of COVID-19. ([link](#))
- May 1, 2020: FCA announces that it also intends to obtain a court declaration to resolve contractual uncertainty in BI insurance cover for SMEs. ([link](#))
- April 23, 2020: BoE publishes note for PRA-regulated insurers clarifying PRA's position regarding internal assessments of loan creditworthiness and treatment of unrated assets, emphasising that firms will need to use their judgment to determine whether or not a covenant breach will reflect in an increased credit risk or not. ([link](#))
- April 15, 2020: FRC publishes Q&A on measures companies should take in respect of company filings, AGMs and other general meetings during COVID-19. ([link](#))

For more information, please refer to the [alert memo prepared by Clear Gottlieb on April 30, 2020](#)

- April 15, 2020: FCA publishes Dear CEO letter addressed to the insurance sector, clarifying its expectations for conduct in relation to business interruption insurance including how firms should handle payments to policyholders and payment disputes. ([link](#))
- April 8, 2020: PRA publishes statement expressing approval of insurance firms' decisions to pause dividend payments in light of the uncertainties surrounding the COVID-19 pandemic. ([link](#))
- March 31, 2020: PRA issues a letter to UK insurers, advising careful consideration of any decision concerning distributions of profits or the payment of variable remuneration. PRA also requests UK insurers pay close attention to the need to protect policyholders and maintain safety and soundness to ensure they can play their full part in supporting the real economy throughout the disruption caused by COVID-19. ([link](#))
- March 31, 2020: FCA outlines its expectations of UK insurers under the ongoing pandemic crisis, including in relation to operational business and continuity and an increased awareness of consumers' increased vulnerability. Statement includes recommendation on brokers to search the market for products that meet current demands and needs. ([link](#))
- March 23, 2020: PRA announces it will accept delays to the publication of annual reports and delays to the publication of specific aspects of PRA-owned regulatory reporting, in each case, for firms with a year-end date of December 31, 2019 or later and delays. ([link](#))

SECTION 4. OTHER SELECTED KEY DEVELOPMENTS

European Union

- June 24, 2020: Commission publishes proposed budget for 2021, mobilizing significant investments in to address the immediate economic and social damage caused by COVID-19. ([link](#))
- June 10, 2020: ECB publishes speech by Luis de Guindos, ECB Vice-President, discussing economic recovery in the euro area in light of the unprecedented contraction as a result of COVID-19. ([link](#))
- June 9, 2020: Commission publishes Q&A on legal construction of Next Generation EU, its long-term economic recovery plan. ([link](#))
- June 9, 2020: Commission publishes remarks by Executive Vice-President Dombrovskis at ECOFIN press conference, discussing economic recovery in the EU via Next Generation EU, including its Recovery and Resilience Facility designed to provide major financial support for growth-enhancing reforms and public investments. ([link](#))
- June 8, 2020: Commission grants €314 million to innovative companies to combat COVID-19 and support recovery via the European Innovation Council (EIC) Accelerator Pilot and contributions to the recovery plan for Europe. ([link](#))
- June 8, 2020: ESRB General Board takes second set of actions in response to COVID-19 emergency agreed upon at its EGM on May 27, 2020, consisting of an EU-wide framework to monitor the financial stability of support measures, the introduction of minimum requirements for national monitoring, a framework to monitor liquidity risks in the insurance sector and continued monitoring of the corporate bond market. ([link](#))
- May 20, 2020: Commission publishes “European Semester Spring Package”, with country-specific recommendations providing economic policy guidance to all EU Member States in the context of COVID-19 with a focus on mitigating urgent challenges and sustainable growth. ([link](#))
- May 8, 2020: ECB publishes results of Survey on the Access to Finance of Enterprises, noting in particular that small businesses report challenging outlook for their access to external financing due to COVID-19. ([link](#))
- May 7, 2020: ECB publishes guidelines on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral. ([link](#))
- April 30, 2020: ECB announces new pandemic emergency longer-term refinancing operations (PELTROs), providing an effective backstop after the expiry of the bridge longer-term refinancing operations (LTROs) conducted since March 2020. Counterparties participating in PELTROs will be able to benefit from the collateral easing measures in place until the end of September 2021 that were announced by the Governing Council on April 7 and 23, 2020. ([link](#))
- April 30, 2020: ECB recalibrates targeted lending operations to further support real economy through a number of modifications to the terms and conditions of its targeted longer-term refinancing operations (TLTRO III). ([link](#))
- April 28, 2020: ECB publishes new Euro area bank lending survey concerning the supply of and demand for loans to enterprises and households over 2020 Q1. ([link](#))

- April 22, 2020: ECB takes steps to mitigate impact of possible rating downgrades on collateral availability, including the grandfathering until September 2021 of the eligibility of marketable assets used as collateral in Eurosystem credit operations falling below current minimum credit quality requirements. Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements. The decision reinforces a broader package of collateral easing measures adopted by the Governing Council on April 7, 2020, which will also remain in place until September 2021. ([link](#))
 - April 9, 2020: ECB publishes account of monetary policy meeting of ECB's Governing Council held on March 11 and March 12, 2020, including a discussion of the implications of COVID-19 on policy and stability. ([link](#))
 - April 9, 2020: Commission sends draft proposal to further extend the scope of the State aid Temporary Framework, enabling Member States to provide recapitalisations to companies in need, to Member States for consultation. ([link](#))
 - April 9, 2020: Commission publishes remarks by Commissioner Gentiloni at the Eurogroup press conference, welcoming new initiatives presented by Mário Centeno: the European Investment Bank Group's €200 billion in financing for companies and the "Pandemic Crisis Support" and the proposed Recovery Fund which will focus on relaunching the EU economy. ([link](#))
 - April 8, 2020: Commission and High Representative announce plans for EU collective action focused on the immediate health crisis and the resulting humanitarian needs in partner countries, backed by more than €16.5 billion from existing external action resources. ([link](#))
 - April 7, 2020: ECB announces package of temporary collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations, such as TLTRO III. The package (which complements other measures announced by the ECB, such as additional LTROs and the Pandemic Emergency Purchase Programme (PEPP)) is intended to support the provision of bank lending especially by easing the conditions at which credit claims are accepted as collateral. ([link](#))
 - April 6, 2020: Commission unlocks €1 billion from the European Fund for Strategic Investments (EFSI) as a guarantee for the European Investment Fund (EIF). ([link](#))
 - April 3, 2020: Commission extends Temporary Framework granting Member States flexibility under State aid rules, by providing certain additional aid measures (including with regards to COVID-19 R&D grants, support for the construction and upscaling of testing facilities and the production of COVID-19-relevant products, employee wage subsidies and deferrals of taxes and social security contribution payments). ([link](#))
- For more information, please refer to the [alert memo](#) prepared by Clear Gottlieb on April 6, 2020*
- April 2, 2020: Commission publishes summary on remarks by President von der Leyen on SURE, the Emergency Support Instrument and the Coronavirus Investment Initiative plus, highlighting its commitment to redirect all available structural funds to the EU's response to COVID-19. ([link](#))
 - April 2, 2020: ECB extends the timeline for the review of its monetary policy strategy from the end of 2020 to mid-2021. ([link](#))
 - April 2, 2020: Commission publishes Q&A on SURE, its new temporary €100 billion solidarity instrument designed to help Member States cover the costs of employment preservation measures. ([link](#))

- April 2, 2020: Commission publishes statement on its mobilisation of resources under the EU budget to grant Member States the flexibility to financially support their health care systems, businesses and workers in the wake of the COVID-19 outbreak, including SURE, a €100 billion solidarity instrument to fund national short-time work schemes, and support for farmers and fishermen. ([link](#))
- April 2, 2020: Commission publishes Q&A on the Coronavirus Response Investment Initiative Plus (CRII+), an additional package of measures adopted to mobilise essential investments and resources. The CRII+ grants Member States added flexibility by allowing full mobilisation of non-utilised support from the European Structural and Investment Funds, lowering the threshold required to utilise the Fund for European Aid to the Most Deprived and amending the European Maritime and Fisheries Fund to allow reallocation of financial resources. ([link](#))
- April 2, 2020: Commission publishes Q&A on European Union Emergency Support Instrument for the healthcare sector, an instrument that will allow it to directly procure emergency support on behalf of Member States, financially support pressing needs (e.g. transportation of medical equipment and patients) and support the construction of mobile field hospitals. €2.7 billion will be channelled through the Emergency Support Instrument alongside a further €300 million through the rescEU medical equipment capacity, both of which will be funded from the EU budget. ([link](#))
- April 2, 2020: Commission publishes remarks by President von der Leyen on new support measures for workers, healthcare provision and key industries in Member States – SURE, the Emergency Support Instrument and on the Coronavirus Response Investment Initiative plus. ([link](#))
- March 28, 2020: Commission publishes statement from President von der Leyen on certain proposals seeking to achieve full flexibilisation of existing funds (such as EU structural funds) and potentially the EU's long-term budget (the MFF) in order to provide immediate support vis-à-vis the COVID-19 emergency. ([link](#))
- March 25, 2020: Commission issues guidelines on foreign investment screening to preserve EU companies and critical assets in the health, medical research and related areas. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 2, 2020
- March 20, 2020: Commission proposes to activate fiscal framework's general escape clause of the Stability and Growth Pact, allowing Member States to respond to the COVID-19 crisis without needing to adhere to the budgetary requirements previously agreed. ([link](#))
- March 20, 2020: Commission publishes Q&A on activating fiscal framework's general escape clause of the Stability and Growth Pact. ([link](#))
- March 20, 2020: ECB announces an increase in the frequency of 7-day maturity operations via the standing US dollar liquidity swap line arrangements from weekly to daily. ([link](#))
- March 19, 2020: Commission adopts Temporary Framework to enable Member States to use the full flexibility foreseen under State aid rules to further support the economy in the COVID-19 outbreak. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 20, 2020
- March 18, 2020: ECB announces a Euro 750 billion Pandemic Emergency Purchase Programme (PEPP). ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 25, 2020

- March 15, 2020: ECB to offer weekly US dollar operations with 84-day maturity in addition to existing 1-week operations, and to reduce pricing of all US dollar operations to USD OIS rate plus 25 basis points. ([link](#))

Belgium

- March 30, 2020: FSMA (Belgium) publishes guidelines to the attention of Institutions for Occupational Retirement Provision (IORPs) for their proper functioning during the COVID-19 crisis. ([link](#))
- March 19, 2020: NBB (Belgium) announces its participation in a COVID-19 working group set up by the Belgian government. ([link](#))

France

- June 4, 2020: French ordinance no. 2020-666 of June 3, 2020 amending the aforementioned ordinance no. 2020-306 of March 25, 2020 *inter alia* (i) extends certain deadlines applicable to investment funds when they expire during a protected period that will last until June 23, 2020 (included), and (ii) clarifies the interpretation that is to be given to certain provisions of ordinance no. 2020-306 regarding the application of deadline extensions to the time limits to object or lodge opposition. In particular, as specified in the accompanying report to the French President, the deadline extension granted to debtors to object to the attachment of a bank account does not prevent the bailiff to request the transfer of the funds once the original legal deadline has expired. ([link](#)- [link](#))
- May 21, 2020: Ordinance no. 2020-595 of May 20, 2020 amends Ordinance no. 2020-304 of March 25, 2020 that extended certain terms and adapted certain procedural rules applicable to judicial proceedings in non-criminal matters in the context of the COVID-19 pandemic, which may be relevant for regulated institutions in the context of certain judicial proceedings before French courts. ([link](#))
- May 20, 2020: Ordinance no. 2020-596 of May 20, 2020 further adapts certain rules applicable to bankruptcy proceedings in the context of the COVID-19 pandemic, which may be relevant for regulated institutions to the extent these general rules are applicable. ([link](#))
- May 18, 2020: Banque de France publishes decision no. 2020-03 of May 18, 2020 amending its aforementioned decision no. 2020-02 of April 20, 2020 on additional temporary measures on the refinancing operations of the Banque de France and the eligibility of collateral. This decision provides for further temporary collateral easing measures following the measures announced by the ECB on April 7 and April 22. ([link](#))
- May 14, 2020: Ordinance no. 2020-560 of May 13, 2020 amends the aforementioned Ordinance no. 2020-306 of March 25, 2020. In particular, the initial version of this ordinance modified, in the context of the COVID-19 pandemic, certain deadlines expiring during a protected period, that is now set to end on June 23, 2020 under the amended version of the ordinance. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on May 15, 2020
- May 14, 2020: Ordinance no. 2020-558 of May 13, 2020 amends Ordinance no. 2020-305 of March 25, 2020 that adapted certain procedural rules applicable to administrative judicial proceedings in the context of the COVID-19 pandemic, which may be relevant for regulated institutions in the context of certain judicial proceedings before French courts. ([link](#))

- May 12, 2020 : The French National Association of Joint Stock Companies (*L'Association nationale des sociétés par actions*) gives guidance on the holding of general meetings and management bodies meetings during the COVID-19 pandemic and on remote participation in such meetings. ([link](#))
- May 12, 2020 : French law no. 2020-546 of May 11, 2020 extends the health emergency state decided by the Emergency Law no. 2020-290 of March 23, 2020 and supplements its provisions. The health emergency state is extended until July 10, 2020 (included). ([link](#))
- April 27, 2020: Banque de France publishes decision no. 2020-02 of April 20, 2020 on additional temporary measures on the refinancing operations of the Banque de France and the eligibility of collateral. Such decision provides for an ability for eligible counterparties, under certain conditions, to reduce or discontinue refinancing operations and for temporary collateral easing measures. ([link](#))
- April 16, 2020: French ordinance no. 2020-427 of April 15, 2020 modifies ordinance no. 2020-306 of March 25, 2020 extending certain deadlines in the context of the COVID-19 crisis. It adds up several exceptions to the extension of deadlines relating in particular to AML obligations and certain disclosure or notification requirements, and inspections conducted by regulators. ([link](#) - [link](#))
- April 11, 2020 : French decree no. 2020-418 of April 10, 2020 complements the provisions of French ordinance no. 2020-321 of March 25, 2020 applicable to the holding of general meetings and management bodies of legal persons governed by private law, including joint stock companies (*sociétés par actions*) in the context of the COVID-19 crisis. ([link](#))
- March 28, 2020: French ordinance no. 2020-341 of March 27, 2020 adapts certain rules applicable to bankruptcy proceedings in the context of the COVID-19 pandemic, which may be relevant for regulated institutions to the extent these general rules are applicable. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 31, 2020
- March 26, 2020: French ordinance no. 2020-321 of 25 March 2020 adapts, as from March 12, 2020 and until July 31, 2020, the provisions applicable to the holding of general meetings and management bodies of legal persons governed by private law, including joint stock companies (*sociétés par actions*) in the context of the COVID-19 crisis. Application of these provisions may be extended by decree to a later date and at the latest to November 30, 2020. ([link](#))
- March 26, 2020: French ordinance no. 2020-318 of March 25, 2020 extends certain deadlines in the context of the COVID-19 crisis relating to the preparation, closing, auditing, review, approval and publication of accounts and other documents that legal persons governed by private law, including joint stock companies (*sociétés par actions*) are required to file or publish. ([link](#))
- March 26, 2020: French ordinances no. 2020-304 and no. 2020-305 of 25 March 2020 extend certain terms and adapt procedural rules applicable to judicial proceedings in the response of the COVID-19 crisis, which may be relevant for regulated institutions in the context of certain judicial proceedings before French courts. ([link](#) - [link](#)).
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 26, 2020
- March 26, 2020: French ordinance no. 2020-306 extends certain deadlines in the context of the COVID-19 crisis, which may be relevant for regulated institutions in the context of ongoing inspections conducted by regulators, judicial proceedings or in contractual matters. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 26, 2020

- March 25, 2020: François Villeroy de Gahlau, Governor of the Banque de France, announces that the European System of Central Banks (which includes the European Central Bank) will begin outright purchases of all commercial paper with a minimum remaining maturity of one month. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 25, 2020

Germany

- April 3, 2020: BaFin clarifies that companies which grant sureties to their critical suppliers do not conduct a banking business pursuant to Section 1(1) of the German Banking Act (*Kreditwesengesetz*), and thus do not need BaFin's permission if they document their economic interest in the secured transaction by not charging a fee. ([link](#))

Italy

- June 15, 2020: Bank of Italy publishes note on “The COVID-19 pandemic and the opacity of banks’ and firms’ balance sheets”, reviewing the impact of increased balance sheet opacity on financial stability and arguing that the implications of opacity may differ depending on whether the COVID-19 shock on the economy is temporary or long lasting. ([link](#))
- May 27, 2020: Bank of Italy publishes note on “Measuring the restrictiveness of government policies”, which reviews several countries’ policies adopted in response to COVID-19, and assigns each a score based on the intensity and geographical scope of limitations to economic and social activity. ([link](#))
- May 19, 2020: Italian Decree-Law no. 34/2020 (so-called “*Decreto Rilancio*”) introduces additional urgent measures to mitigate the effects of the COVID-19 outbreak on the national economy. ([link](#))
- April 29, 2020: Law no. 27/2020, converting Italian Decree-Law no. 18/2020 (so-called “*Cura Italia*”) is published on the Official Journal of the Republic of Italy. ([link](#))
- April 8, 2020: Italian Decree-Law no. 23/2020 (so-called “*Decreto Liquidità*”) introduces urgent measures to mitigate the effects of the COVID-19 outbreak on the national economy. Among other measures, the decree facilitates access to bank financing through state guarantees, amends (and/or suspends the application of) certain corporate, bankruptcy and tax law provisions, postpones the entry into force of the new insolvency code, and extends certain judicial terms in civil and criminal proceedings. The Decree also significantly broadens the Italian Government’s powers to review acquisitions of companies and assets in certain strategic sectors (including the financial credit and insurance sectors). ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 9, 2020

United Kingdom

- June 22, 2020: HM Treasury announces that Nikhil Rathi will be the new Chief Executive of the FCA. ([link](#))
- June 19, 2020: FCA announces proposals to further support consumer credit customers in light of COVID-19. ([link](#))

- June 10, 2020: FCA publishes Insight Article on COVID-19, conduct and culture, concluding that firms should seek to foster healthy culture that benefit employees, clients and long-term future of their businesses. ([link](#))
- June 4, 2020: FCA publishes statement outlining expectations of firms regarding branch access for essential services during COVID-19. ([link](#))
- June 2, 2020: FCA confirms expectation for firms to provide support for customers struggling with mortgage repayments due to COVID-19, including full or part payment holidays for a further three months. ([link](#))
- June 2, 2020: FCA publishes updated guidance for firms on mortgages on payment deferrals and fair treatment of customers. ([link](#))
- June 2, 2020: FCA publishes feedback received on guidance for mortgages and temporary relief measures. ([link](#))
- May 26, 2020: BoE publishes updated consolidated market notice on Covid Corporate Financing Facility (CCFF), updating the eligibility criteria for securities CCFF will be able to purchase. ([link](#))
- May 22, 2020: FCA updates guidance for mortgage lenders, mortgage administrators, home purchaser providers and home purchase administrators, specifying the approaches firms should take when a customer is unable to resume full payments. ([link](#))
- May 22, 2020: FCA announces proposals to continue supporting customers who are struggling to pay their mortgage due to COVID-19, including options firms will be required to provide customers coming to an end of a payment holiday to ensure they can keep their homes to self-isolate as necessary. ([link](#))
- May 22, 2020: FCA publishes draft information for customers who have taken full or partial payment deferral and are experiencing financial difficulties during COVID-19. ([link](#))
- May 21, 2020: House of Commons Treasury Committee publishes letter from Christopher Woolard, FCA Interim Chief Executive, discussing economic impact of COVID-19 and current FCA interventions to mitigate this, including temporary financial relief for borrowers and SMEs. ([link](#))
- May 20, 2020: HM Treasury announces launch and accompanying details of the Future Fund, a matched funding scheme providing government-backed convertible loans for UK-based companies. The scheme is open for applications until the end of September 2020. ([link](#))
- May 20, 2020: FRC updates guidance for companies on corporate governance and reporting (including interim reports), stressing the importance of capital maintenance, the development of mitigating actions to manage risks, and securing reliable information on a continuing basis. Directors are instructed to exercise judgment about the nature and extent of procedures that are applied in assessing the going concern assumption at the half-yearly date. ([link](#))
- May 20, 2020: UK Business Secretary, Alok Sharma, announces UK government investment in Fast Start Competition, an initiative aimed to fast-track development of innovation in response to COVID-19 by investing in innovative businesses and start-ups, to be doubled to £40 million. ([link](#))
- May 19, 2020: BoE and HM Treasury publish joint press release announcing updates to the Covid Corporate Facility (CCFF) to increase flexibility and the ability of businesses to repay borrowings. Businesses wishing to draw from the CCFF for a term extending beyond May 19, 2021 will be expected

to commit to a show of restraint on the payment of dividends and other capital distributions and on senior pay during the period in which their commercial paper is outstanding, while businesses that have drawn under the CCFF may choose to repay their drawings early. The names of businesses that have drawings under the CCFF and the amounts borrowed will also be published. ([link](#))

- May 19, 2020: BoE and HM Treasury jointly publish consolidated market notice on the CCFF, updating conditions of use to include the requirement that CCFF participants commit to restraint on capital distributions and senior pay. ([link](#))
 - May 19, 2020: HM Treasury announces Coronavirus Statutory Sick Pay Rebate Scheme, which allows SME employers to recover statutory sick pay payments made to employees, to launch on May 26, 2020. ([link](#))
 - May 14, 2020: FRC and BEIS jointly publish updated Q&A for companies on Company filings, AGMs and other general meetings during COVID-19. ([link](#))
 - May 14, 2020: FRC's Corporate Governance and Stewardship team announces intention to publish initial assessment of good practice in the summer of 2020. The deadline for receiving stewardship reports remains March 31, 2021. ([link](#))
 - May 13, 2020: FCA clarifies Innovation Hub is still available to support innovative firms looking to launch eligible financial services products and services despite challenges presented by COVID-19. ([link](#))
 - May 12, 2020: FRC publishes updated guidance for companies on corporate governance and reporting (including interim reports), encouraging companies to make use of deadline extension for publication of audited annual financial reports where necessary. ([link](#))
 - May 12, 2020: HMRC launches Coronavirus Job Retention Scheme and Self-Employment Income Support Scheme dedicated webpage to collate HMRC data and information on scheme usage. ([link](#))
 - May 7, 2020: FRC announces resumption of supervisory work from May 11, 2020. ([link](#))
 - May 4, 2020: FCA publishes new digital sandbox webpage announcing that it intends to provide enhanced regulatory support to innovative firms tackling challenges caused by the COVID-19 pandemic. ([link](#))
 - May 1, 2020: FCA publishes statement on mortgage prisoners facing added difficulty as a result of COVID-19, continuing to press for reductions in mortgage payments and ensuring base cuts are passed on where possible. ([link](#))
 - April 23, 2020: BoE announces extension of the Contingent Term Repo Facility till May 29, 2020. ([link](#))
 - April 21, 2020: HM Treasury announces Coronavirus Large Business Interruption Loan Scheme (CLBILS) is open for applications. ([link](#))
- For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 27, 2020*
- April 20, 2020: HM Treasury announces new COVID-19 Future Fund, which will provide government convertible loans between £125,000 and £5 million to UK-based companies that receive equal match funding from private investors. This will be launched in May 2020. ([link](#))
 - April 20, 2020: HM Treasury announces Coronavirus Job Retention Scheme is open for applications. ([link](#))

- April 20, 2020: HM Treasury launches new coronavirus business support finder tool to assist businesses and self-employed individuals determine what financial support is available to them during the COVID-19 pandemic. ([link](#))
- April 18, 2020: HM Treasury increases threshold for Coronavirus Large Business Interruption Loan Scheme (CLBILS) to enable banks to make loans of up to £25 million to firms with an annual turnover between £45 million and £250 million, and loans of up to £50 million to firms with an annual turnover greater than £250 million. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on April 27, 2020
- April 17, 2020: HM Treasury extends Coronavirus Job Retention Scheme by one month to the end of June 2020. ([link](#))
- April 16, 2020: HM Treasury extends consultation period for UK's proposed reform to Retail Prices Index (RPI) methodology to August 21, 2020 in light of COVID-19. ([link](#))
- April 15, 2020: Chancellor makes Treasury Direction under Sections 71 and 76 of the Coronavirus Act 2020, setting out that HMRC are responsible for the payment and management of amounts to be paid under the Coronavirus Job Retention Scheme. ([link](#))
- April 9, 2020: BoE and HM Treasury agree to temporarily extend the use of the UK government's Ways and Means facility to provide short-term additional liquidity to the government in the event required to mitigate cash flow disruptions and support the orderly functioning of markets. ([link](#))
- April 9, 2020: BoE publishes 2020/2021 Business Plan setting out work plan to meet each of its strategic goals including details of its highest-level actions to mitigate the impact of COVID-19 on firms and the UK economy. ([link](#))
- April 6, 2020: European Commission approves a £50 billion "umbrella" UK scheme under the State aid Temporary Framework to support SMEs and large corporates in the UK affected by the coronavirus outbreak. ([link](#))
- April 2, 2020: FCA approves the Financial Ombudsman Service's 2020/21 budget as revised in light of COVID-19. ([link](#))
- March 27, 2020: FCA issues guidance to all FCA-regulated firms on staff required to travel to the office to maintain essential services and the responsibility of senior managers in identifying such staff. ([link](#))
- March 26, 2020: FRC publishes bulletin to provide guidance for auditors on matters to consider where engagements are affected by COVID-19. ([link](#))
- March 26, 2020: FRC publishes guidance for companies on corporate governance and reporting in light of COVID-19. ([link](#))
- March 26, 2020: Rishi Sunak, Chancellor of the Exchequer, announces Self-Employed Income Support Scheme, with those eligible receiving a cash grant worth 80% of their average monthly trading profit over the last three years. ([link](#))
- March 20, 2020: Rishi Sunak, Chancellor of the Exchequer, announces a new Coronavirus Job Retention Scheme, whereby HMRC will cover the wages of individuals temporarily unemployed due to the effects of COVID-19 and an increase in Universal Credit and tax credits. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 20, 2020

- March 20, 2020: BoE releases information on new Covid Corporate Financing Facility for firms wishing to apply. ([link](#))
- March 18, 2020: HM Treasury announces that the implementation of reforms to off-payroll working rules are delayed by 12 months and will now come into force on April 6, 2021, in response to the disruption caused by COVID-19. ([link](#))
For more information, please refer to the [alert memo](#) prepared by Cleary Gottlieb on March 20, 2020
- March 11, 2020: The Chancellor presented his Budget to Parliament, which included information about the package of measures to support public services, individuals and businesses affected by COVID-19. ([link](#))

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