

GLOBAL PRESENCE

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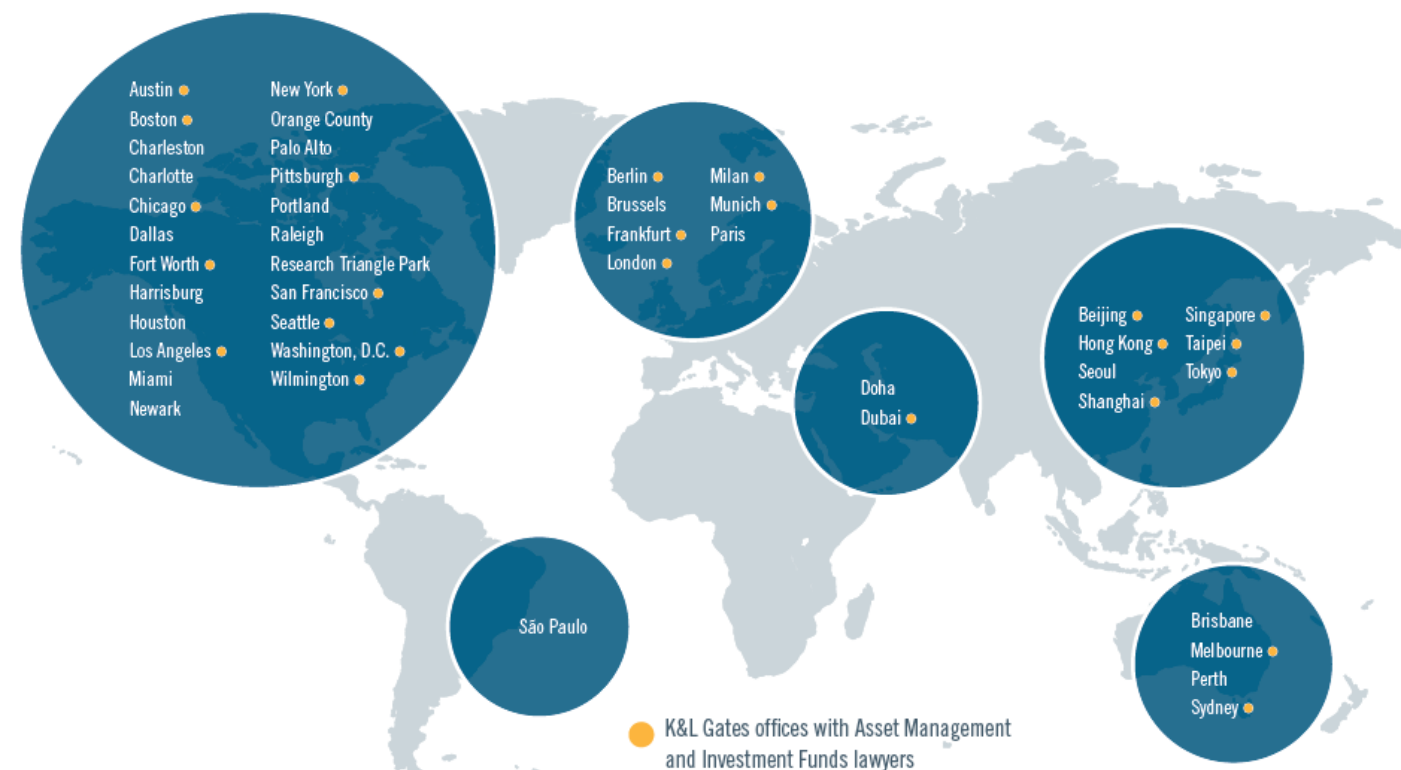


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SECTION 1: UNITED STATES

SECTION 1-A: SEC RELIEF FOR INVESTMENT ADVISERS AND INVESTMENT COMPANIES

INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Form ADV Filings and Disclosure Document Delivery</i>	Rule 204-1 under the Advisers Act Rule 204-3(b)(2) and (b)(4) under the Advisers Act Rule 204-4 under the Advisers Act (exempt reporting advisers)	A registered investment adviser is exempt from the requirements: (a) under Rule 204-1 of the Advisers Act to file an amendment to Form ADV; and (b) under Rule 204-3(b)(2) and (b)(4) related to the delivery of Form ADV Part 2 (or a summary of material changes) to existing clients, where the conditions for relief are satisfied. In addition, an exempt reporting adviser is exempt from the requirements under Rule 204-4 under the Advisers Act to file reports on Form ADV, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19; The investment adviser relying on the order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204-3(b)(2) or (b)(4), promptly notifies the SEC staff via email at IARDLive@sec.gov and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors) that it is relying on the order; and The investment adviser files the Form ADV and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204-3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable, but not later than 45 days after the original due date for filing or delivery, as applicable. 	Exemptive Order	13 March 2020 and amended on 25 March 2020	The relief specified in the order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after 13 March 2020 but on or prior to 30 June 2020.
<i>Form PF Filings</i>	Section 204(b) of the Advisers Act and Rule 204(b)-1 thereunder	A registered investment adviser that is required by Section 204(b) of and Rule 204(b)-1 under the Advisers Act to file Form PF is exempt from those requirements, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19; Any investment adviser relying on the order with respect to filing Form PF required by Rule 204(b)-1 must promptly notify the SEC staff via email at FormPF@sec.gov stating that it is relying on the order; and The investment adviser files the Form PF as soon as practicable, but not later than 45 days after the original due date for filing. 	Exemptive Order	13 March 2020 and amended on 25 March 2020	The relief specified in the order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after 13 March 2020 but on or prior to 30 June 2020.

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INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Beneficial Ownership Report Filings</i>	Section 13 of the 1934 Act	A registrant subject to the reporting requirements of Section 13(a) of the 1934 Act, <u>and any person required to make any filings with respect to such a registrant</u> , is exempt from any requirement to file or furnish materials with the SEC under Sections 13(a), 13(f) and 13(g) of the 1934 Act and Regulations 13A, Regulation 13D-G (except for those provisions mandating the filing of Schedule 13D or amendments to Schedule 13D), and Rule 13f-1 under the 1934 Act, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID-19. Any registrant relying on the exemptive order granting the relief furnishes to the SEC a Form 8-K or, if eligible, a Form 6-K by the later of 16 March 2020, or the original filing deadline of the report stating: <ul style="list-style-type: none"> that it is relying on the order; a brief description of the reasons why it could not file such report, schedule or form on a timely basis; the estimated date by which the report, schedule, or form is expected to be filed; if appropriate, a risk factor explaining, if material, the impact of COVID-19 on its business; and if the reason the subject report cannot be filed timely relates to the inability of any person, other than the registrant, to furnish any required opinion, report or certification, the Form 8-K or Form 6-K shall have attached as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report or certification on or before the date such report must be filed. The registrant or any person required to make any filings with respect to such a registrant files with the SEC any report, schedule, or form required to be filed no later than 45 days after the original due date. In any report, schedule or form filed by the applicable deadline pursuant to the above bullet point, the registrant or any person required to make any filings with respect to such a registrant must disclose that it is relying on the exemptive order granting the relief and state the reasons why it could not file such report, schedule, or form on a timely basis. 	Exemptive Order	4 March 2020 and amended on 25 March 2020	The period from and including 1 March 2020 to 1 July 2020.
<i>Municipal Advisers Form MA Relief</i>	Section 15B of the 1934 Act Rule 15Ba1-5(a)(1) under the 1934 Act	A registered municipal advisor is exempt from the requirements under 1934 Act Rule 15Ba1-(a)(5) to file an annual update to Form MA within 90 days of the end of its fiscal year, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The municipal advisor is unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19; The municipal advisor relying on the order promptly notifies the SEC staff via email at munis@sec.gov stating: (i) that it is relying on the order; and (ii) a brief 	Exemptive Order	26 March 2020	The relief is limited to filing obligations for which the original due date for an annual update to Form MA is on or after 26 March 2020

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INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
	Form MA		<p>description of the reasons why it could not file its annual update to Form MA on a timely basis;</p> <ul style="list-style-type: none"> The municipal advisor relying on the order must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) the information required in condition (b) above; and The municipal advisor must file the annual update to Form MA required by Rule 15Ba1-5(a)(1) under the 1934 Act, as soon as practicable but not later than 45 days after the original due date for filing. 			but on or prior to 30 June 2020.

OCIE GUIDANCE ON INVESTMENT ADVISER AND INVESTMENT COMPANY EXAMINATIONS

Subject	General Description of Relief	Type of Relief and Link to Relief	Date Guidance Issued	Relief Expiration Date
<i>OCIE Guidance on Investment Adviser and Investment Company Examinations</i>	The SEC's Office of Compliance Inspections and Examinations (OCIE) issued an announcement on 23 March 2020, indicating that "OCIE is fully aware of the regulatory relief that was provided to registrants in response to COVID-19." The OCIE guidance further stated that it "[encourages] registrants to utilize available regulatory relief as needed." The announcement also notifies registered investment advisers that "OCIE is actively engaged in on-going outreach and other efforts with many registrants to assess the impacts of COVID-19 and to gather information, including challenges with operational resiliency. In furtherance of these efforts, OCIE may discuss with registrants the implementation and effectiveness of registrants' business continuity plans, particularly in the interests of protecting investors and the integrity of the markets."	General Staff Guidance	23 March 2020	Not Specified.

SEC STAFF GUIDANCE ON INVESTMENT ADVISER RECEIPT OF PAYMENT PROTECTION PROGRAM LOANS

Subject	General Description of Relief	Type of Relief and Link to Relief	Date Guidance Issued	Relief Expiration Date
<i>SEC Staff Guidance on Disclosure Obligations Related to Receipt of</i>	The staff of the SEC's Division of Investment Management issued guidance to registered investment advisers that meet the requirements of the Paycheck Protection Program (PPP) established by the U.S. Small Business Administration in connection with COVID-19. In the SEC staff's view, "[if] the circumstances leading [the firm] to seek a PPP loan or other type of financial assistance constitute material facts relating to [its] advisory relationship with clients...[the] firm should provide disclosure of, for example, the nature, amounts and effects of such assistance..." According to the SEC staff, disclosure would be required if an adviser sought financial assistance to pay the salaries of its employees who are primarily responsible for performing advisory functions. A firm experiencing	Division of Investment Management Coronavirus	27 April 2020	Not Specified.

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SEC STAFF GUIDANCE ON INVESTMENT ADVISER RECEIPT OF PAYMENT PROTECTION PROGRAM LOANS

Subject	General Description of Relief	Type of Relief and Link to Relief	Date Guidance Issued	Relief Expiration Date
<i>Payment Protection Program Loans</i>	conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients may be required to disclose this financial condition in response to Item 18 of Part 2A of Form ADV, or as part of Part 2A, Appendix 1 of Form ADV.	(COVID-19) Response FAQs		

REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Form N-CEN and Form N-PORT Filings</i>	Form N-CEN – Rule 30a-1 under the 1940 Act Form N-PORT – Rule 30b1-9 under the 1940 Act	Registered management investment companies and unit investment trusts are temporarily exempt from form filing requirements where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registered fund is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19; Any registered fund relying on the order must promptly notify the SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; Any registered fund relying on the order must include a statement on the applicable registered fund's public website briefly stating that it is relying on the order and the reasons why it could not file its reports on a timely basis; The registered fund must file such Form N-CEN or Form N-PORT as soon as practicable, but not later than 45 days after the original due date; and Any Form N-CEN or Form N-PORT filed pursuant to the order must include a statement of the filer that it relied on the order and the reasons why it was unable to file such report on a timely basis. 	Exemptive Order	13 March 2020 and amended on 25 March 2020	The relief is limited to filing or transmittal obligations, as applicable, for which the original due date is on or after 13 March 2020 but on or prior to 30 June 2020.
<i>Shareholder Report Delivery</i>	Section 30(e) and Rule 30e-1 under the 1940 Act for management investment companies Section 30(e) and Rule 30e-2 under the 1940 Act for	Registered management investment companies and unit investment trusts are temporarily exempt from the requirements to transmit annual and semi-annual reports to investors or unitholders, as the case may be, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registered fund is unable to prepare or transmit the report due to circumstances related to current or potential effects of COVID-19; Any registered fund relying on the order must promptly notify the SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; Any registered fund relying on the order must include a statement on the applicable registered fund's public website briefly stating that it is relying on the order; and The registered fund must transmit the reports to shareholders or unitholders, as the case may be, as soon as practicable, but not later than 45 days after the original 	Exemptive Order	31 March 2020 and amended on 25 March, 2020	The relief is limited to transmittal obligations for which the original due date is on or after 13 March 2020 but on or prior to 30 June 2020.

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REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
	unit investment trusts		due date and must file the report within 10 days of its transmission to shareholders or unitholders.			
<i>Closed-End Fund and Business Development Company Form N-23C-2 Filings</i>	Sections 23(c) and 63, as applicable, of the 1940 Act Rule 23c-2 thereunder	Closed-end funds and business development companies (BDCs) are temporarily exempt from the requirement to file with the SEC notices of their intention to call or redeem securities at least 30 days in advance if such company files a Form N-23C-2 (Notice) with the SEC fewer than 30 days prior to, including the same business day as, the company's call or redemption of securities of which it is the issuer, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The closed-end fund or BDC must promptly notify SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; The fund must ensure that the filing of the Notice on an abbreviated time frame is permitted under relevant state law and the fund's governing documents; The fund must file a Notice that contains all the information required by Rule 23c-2 prior to: (1) any call or redemption of existing securities; (2) the commencement of any offering of replacement securities; and (3) providing notification to the existing shareholders whose securities are being called or redeemed. 	Exemptive Order	13 March 2020 and amended on 25 March 2020	The relief is limited to the period from and including 13 March 2020 to 15 August 2020.
<i>Fund Prospectus Delivery</i>	Section 5 of the 1933 Act	The SEC has taken the position that it would not provide a basis for an SEC enforcement action if a registered fund does not deliver to investors the current prospectus of the registered fund where the prospectus is not able to be timely delivered because of circumstances related to COVID-19 and delivery was due during the specified period for relief.	<ul style="list-style-type: none"> The registered fund must: <ul style="list-style-type: none"> Notify SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the SEC position; Publish on its public website that it intends to rely on the SEC position; Publishes its current prospectus on its public website; and Delivery was originally required on or after March 25, 2020 but on or prior to June 30, 2020, and the prospectus is delivered to investors as soon as practicable, but not later than 45 days after the date originally required. NOTES: (1) The relief is only available if the sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund. (2) The 13 March Order provided the same relief, but the original conditions differ slightly from the conditions from the 25 March Order reflected above. The conditions for the relief in the 25 March Order (unlike the conditions for the other relief in the Order) were not made retroactive to 13 March. See March 13 Order for those conditions. 	March 25 Commission No-Action Relief	13 March 2020 and amended on 25 March 2020	Relief applies where delivery was originally required on or after 25 March 2020 but on or prior to 30 June 2020.

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REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Disclosure Guidance for Funds</i>	Sections 5 and 10(a)(3) of the 1933 Act	The SEC staff provided guidance emphasizing the ongoing importance to update and deliver required information to investors in a timely manner consistent with funds' disclosure obligations, even during this period of operational challenge.	<ul style="list-style-type: none"> The guidance specifically reminded investment companies with a 31 December fiscal year end of their registration statement updating obligations as they approach 1 May 2020, so that they may plan accordingly to ensure that they have updated their prospectuses in order to continue to sell shares to new investors and sell additional shares to existing investors. Encouraged funds to consider whether their disclosures, including risk disclosures, should be revised based on how COVID-19-related events may affect the investment company and its investments. Reminded funds that fund prospectus delivery relief provided on 25 March (see above) does not apply with respect to sales of fund shares to new purchasers. Encourage funds to communicate with investors about their delivery preferences, including options for electronic delivery. 	Staff Statement	14 April 2020	None.
<i>Authentication Document Retention Requirements</i>	Rule 302(b) of Regulation S-T	Rule 302(b) of Regulation S-T requires that each signatory to documents electronically filed with the SEC "manually sign a signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing." Such documents must be executed before or at the time the electronic filing is made. Further, electronic filers must retain such documents for a period of five years and furnish copies to the SEC or its staff upon request. The SEC staff understands that some persons and entities subject to Regulation S-T may experience difficulties satisfying these requirements due to circumstances arising from COVID-19. In light of these difficulties, the SEC staff will not recommend the SEC take enforcement action with respect to the requirements where the conditions for relief are satisfied.	<ul style="list-style-type: none"> A signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b). The signatory may also provide to the filer an electronic record (such as a photograph or pdf) of such document when it is signed. Such document indicates the date and time when the signature was executed. The filer establishes and maintains policies and procedures governing this process. 	Staff No-Action Relief	24 March 2020	In November 2020, the Commission issued a final rule to permit the use of electronic signatures in signature authentication documents required under Rule 302(b), as well as amending certain other rules and forms under the Securities Act, Exchange Act, and Investment Company Act to allow the use of electronic signatures in other authentication documents.

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REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Temporary Relief from Form ID Notarization Requirement</i>	Rule 10 of Regulation S-T under the 1933 Act	The SEC has adopted a temporary provision—paragraph (c) of Rule 10—allowing the SEC staff to create EDGAR accounts and issue EDGAR access codes based on a manually signed document without the requisite notarization, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The filer must indicate on the face of the manually signed document that it could not obtain the required notarization due to circumstances relating to COVID-19. Filers seeking access to EDGAR in reliance on the temporary final rule may be asked to provide documents, on a supplemental basis, to support their application to assist the SEC staff in validating the request. The filer is required to submit as correspondence via EDGAR a PDF copy of the notarized manually signed document within 90 days of the issuance of the codes under the temporary provision. If the filer does not submit the required correspondence within 90 days, the SEC staff may deactivate the filer's EDGAR access codes. The SEC staff also is authorized to deactivate codes issued pursuant to the temporary rule when the staff has reason to believe that a filer who gained access under the temporary final rule has made illegitimate filings that are inconsistent with the protection of investors. In exercising such authority, the staff may request additional information or documentation from the filer. 	Temporary Final Rule	26 March 2020	Temporary Rule 10(c) is effective from the date of publication in the Federal Register through 30 September 2020.
<i>SEC Staff Statement Regarding Temporary International Mail Service Suspensions to Certain Jurisdictions Related to the COVID-19 Pandemic</i>	Various requirements under the federal securities laws to mail certain regulatory communications to shareholders, clients, and customers.	The SEC staff will not recommend the SEC take enforcement action against certain persons and entities ("Delivering Entities") with respect to the failure to deliver certain required regulatory communications to recipients in international jurisdictions where the U.S. Postal Service, other common carrier, or public or private foreign postal operator has temporarily suspended international mail service due to impacts related to COVID-19 (Affected Jurisdictions). Delivering Entities include broker-dealers, investment advisers, and other intermediaries with clients or customers in Affected Jurisdictions, as well as registered investment companies that offer shares directly and who have shareholders in Affected Jurisdictions.	<ul style="list-style-type: none"> The Delivering Entity is unable to mail required communications to recipients in an Affected Jurisdiction due to mail service suspensions. The Delivering Entity sends a notification to SEC staff by email to tradingandmarkets@sec.gov (for the Division of Trading and Markets) or IM-EmergencyRelief@sec.gov (for the Division of Investment Management) identifying the specific type(s) of impacted mailings that the Delivering Entity will be holding temporarily due to mail service suspensions and update that notification, as needed, to reflect any material changes. The Delivering Entity will prominently publish the information contained in the notification to SEC staff on the Delivering Entity's public website and update that information, as needed, to reflect any material changes. The Delivering Entity will monitor the relevant common carrier websites regularly for updates regarding the status of mail delivery to Affected Jurisdictions, and promptly (but, in any event, not later than seven days following resumption of such service) send the required communication upon resumption of service to the Affected Jurisdiction if: (1) the Delivering Entity was unable to deliver the required communication electronically or (2) the recipient requests delivery of a paper copy. 	SEC Staff Statement	24 June 2020	The date, as applicable to each specific Affected Jurisdiction, that common carriers resume mail delivery of international mailings to such Affected Jurisdiction.

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REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
			<ul style="list-style-type: none"> Additional conditions regarding specific types of required communications are set forth in the SEC staff statement, which is available at the link in the column to the right. 			

IN-PERSON BOARD MEETING REQUIREMENTS FOR REGISTERED MANAGEMENT INVESTMENT COMPANIES AND BDCs

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>In-Person Board Meeting Requirements</i>	Section 15(c) (Advisory and Underwriting Agreements) Section 32(a) (Independent Auditor Appointment) Rule 12b-1(b)(2) (Rule 12b-1 Plans) Rule 15a-4(b)(2)(ii) (Interim Advisory Agreements)	A registered management investment company or BDC and any investment adviser of or principal underwriter for such registered management investment company or BDC is exempt from the relevant requirements under the 1940 Act that votes of the board of directors of either the registered management investment company or BDC be cast in-person on investment advisory or sub-advisory agreements, approval of independent auditors, Rule 12b-1 distribution plans, and interim investment advisory agreements.	<ul style="list-style-type: none"> Reliance on the order is necessary or appropriate due to circumstances related to current or potential effects of COVID-19; The votes required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting; and The board of directors, including a majority of the directors who are not interested persons of the registered management investment company or BDC, ratifies the action taken pursuant to this exemption by vote cast at the next in-person meeting. (Emphasis added.) 	Exemptive Order Exemptive Order Extending Period of Relief	13 March 2020 and amended on 25 March 2020 19 June 2020	The termination date, which will be specified in a public notice, will be at least two weeks from the date of the notice.

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MONEY MARKET FUNDS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Federal Reserve Bank Money Market Mutual Fund Liquidity Facility</i>	Section 13(3) of the Federal Reserve Act	Under the Federal Reserve Bank's Money Market Mutual Fund Liquidity Facility (MMMLF), the Federal Reserve Bank of Boston will make loans to banks and certain affiliates, taking as collateral certain types of high-quality assets purchased by the borrower from money market funds, in order to meet demand for redemptions by investors and enhance overall market functioning and credit provision to the broader economy.	<ul style="list-style-type: none"> Conditions for participation in the MMMLF are set forth in the Term Sheet for the program, and include among others: <ul style="list-style-type: none"> Program is limited to money market funds that identify themselves as Prime, Single State, or Other Tax Exempt money market funds under Item A.10 of Form N-MFP; and Eligible Collateral is currently limited to: (1) U.S. Treasuries and Fully Guaranteed Agencies; (2) securities issued by U.S. Government Sponsored Entities; (3) asset-backed commercial paper, unsecured commercial paper, or a negotiable certificate of deposit that is issued by a U.S. issuer (including a U.S. branch of a foreign bank) and meets the ratings criteria under the program; (4) U.S. municipal short-term debt (excluding variable rate demand notes) that has a maturity not exceeding 12 months and meets the ratings criteria under the program; and (5) variable rate demand notes that have a demand feature that allows holders to tender the note at their option within 12 months and meet the ratings criteria under the program. 	Federal Reserve Board MMMLF Program	Program was launched on 18 March 2020 and subsequently amended	30 September 2020
<i>Rule 17a-9 Transactions</i>	Section 17(a) of the 1940 Act and Rule 17a-9 thereunder	The SEC staff will not recommend enforcement action to the SEC against any money market fund, or any affiliated person of the fund (or any affiliated person of such person) that is subject to Sections 23A and 23B of the FRA and that purchases a security from a fund, under Section 17(a) of the 1940 Act or Rule 17a-9 thereunder, if a purchaser purchases securities from a fund, but does not satisfy certain conditions of Rule 17a-9.	<ul style="list-style-type: none"> The purchase price of the purchased security would be its fair market value as determined by a reliable third-party pricing service (the "Purchase Price"). The purchases satisfy the conditions of Rule 17a-9 under the 1940 Act except to the extent that the terms of such purchases would otherwise conflict with (i) applicable banking regulations or (ii) the exemption issued by the Board of Governors of the Federal Reserve System on 17 March 2020, defining "covered transaction" for purposes of section 23A of the Federal Reserve Act to not include the purchase of assets from an affiliated money market fund. The fund timely files Form N-CR reporting such transaction under Part C of Form N-CR, and reports in Part H of Form N-CR that the purchase was conducted in reliance on the SEC no-action letter. 	Staff No-Action Relief	19 March 2020	Relief will cease to be in effect upon notice from the SEC staff.
<i>Form N-MFP</i>	Rule 13b1-7 under the 1940 Act	The SEC updated EDGAR Form N-MFP, Item C.17 to allow filers to report negative values for that item. Prior to the change, Item C.17 did not accept negative values. Item C.17 requires a money market fund to disclose the yield on each of its portfolio securities as of the reporting date.	<ul style="list-style-type: none"> None. 	SEC EDGAR Filer Support Announcement	7 April 2020	None

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REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Purchases of Fund Securities by Affiliates</i>	Section 17(a) of the 1940 Act	The SEC staff will not recommend enforcement action to the SEC against any open-end investment company that is registered under the 1940 Act that is not an exchange-traded fund (“ETF”) and that does not hold itself out as a money market fund, or any affiliated person of the fund (or any affiliated person of such person) that is not a registered investment company that purchases a debt security from a fund, under Section 17(a) of the 1940 Act, if a Purchaser purchases debt securities from a fund, under the circumstances and subject to the conditions described below.	<ul style="list-style-type: none"> The purchase price is paid in cash. The price of the purchased debt security is its fair market value under Section 2(a)(41) of the 1940 Act, provided that this price is not materially different from the fair market value of the security indicated by a reliable third-party pricing service (the “Purchase Price”). In the event that the purchaser thereafter sells the purchased security for a higher price than the purchase price paid to the fund, the purchaser shall promptly pay to the fund the amount by which the subsequent sale price exceeds the purchase price paid to the fund. If the purchaser is subject to Sections 23A and 23B of the Federal Reserve Act, this condition does not apply to the extent that it would otherwise conflict with (i) applicable banking regulations or (ii) any applicable exemption from such regulations issued by the Board of Governors of the Federal Reserve System. Within one business day of the purchase of the security, the fund publicly posts on its website and informs the SEC staff via email to IM-EmergencyRelief@sec.gov stating the name of the fund, the name of the purchaser, the security(s) purchased (including a legal identifier if available), the amount purchased, and the total price paid. 	Staff No-Action Relief	26 March 2020	The relief shall be in effect on a temporary basis in response to the national emergency concerning the COVID-19 outbreak, which was proclaimed by the President of the United States on 13 March 2020, and will cease to be in effect upon notice from the SEC staff.
<i>Ability of an Open-End Fund or Separate Account to Borrow From an Affiliated Person; Ability of an Affiliated Person to Make Collateralized Loans</i>	Section 12(d)(3) of the 1940 Act Section 17(a) of the 1940 Act Section 18(f)(1) of the 1940 Act	<p>An open-end fund or a separate account is exempt from Section 12(d)(3) of the 1940 Act to the extent necessary to permit it to borrow money from any affiliated person, or affiliated person of such affiliated person, that is not itself a registered investment company.</p> <p>An affiliated person of an open-end fund or separate account, or an affiliated person of such affiliated person, is exempt from Section 17(a) of the 1940 Act to the extent necessary to permit it to make collateralized loans to such open-end fund or separate account.</p> <p>An open-end fund is exempt from Section 18(f)(1) of the 1940 Act to the extent necessary to permit it to borrow money from any affiliated</p>	<ul style="list-style-type: none"> The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the fund, or the insurance company on behalf of the separate account, reasonably determines that such borrowing: (1) is in the best interests of the registered investment company and its shareholders or unit holders; and (2) will be for the purpose of satisfying shareholder redemptions. Prior to relying on the relief for the first time, the open-end fund or separate account notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. 	Exemptive Order	23 March 2020	The relief is limited to the period from and including 23 March 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than 30 June 2020.

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REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		person, or affiliated person of such affiliated person, that is not a bank and is not itself a registered investment company.				
<i>Interfund Lending Arrangements for Registered Investment Companies with Existing Interfund Lending Exemptive Orders</i>	Conditions of Existing Interfund Lending Exemptive Order Issued to the Registered Investment Company	<p>Any registered investment company currently able to rely on an SEC order permitting an interfund lending and borrowing facility (existing IFL order) may:</p> <ul style="list-style-type: none"> make loans through the facility in an aggregate amount that does not exceed 25 percent of its current net assets at the time of the loan notwithstanding any lower limitation in the existing IFL order; borrow (if permitted under the existing IFL order to be a borrower) or make loans through the facility for any term notwithstanding any conditions in the existing IFL order limiting the term of such loans; and avail itself of the separate relief enabling a registered open-end investment company to deviate from its fundamental policy with respect to lending or borrowing (described below) notwithstanding any condition of the existing IFL order that incorporates limits set forth in the fund's fundamental restrictions, limitations, or non-fundamental policies. 	<ul style="list-style-type: none"> With respect to the ability to borrow or make loans through the interfund lending facility for any term: (i) the term of any interfund loan made in reliance on the exemptive order granting the relief does not extend beyond the expiration of the relief, (ii) the board of directors of the registered investment company, including a majority of the directors who are not interested persons of the registered investment company, reasonably determines that the maximum term for interfund loans to be made in reliance on the exemptive order granting the relief is appropriate, and (iii) the loans will remain callable and subject to early repayment on the terms described in the existing IFL order. Any loan under the facility is otherwise made in accordance with the terms and conditions of the existing IFL order. Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. Prior to relying on the relief for the first time, the registered investment company discloses on its public website that it is relying on an SEC exemptive order that modifies the terms of its existing IFL order to permit additional flexibility to provide or obtain short-term funding from its interfund lending and borrowing facility. 	Exemptive Order	23 March 2020	The relief is limited to the period from and including 23 March 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than 30 June 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Interfund Lending Arrangements for Registered Investment Companies Without Existing Interfund Lending Exemptive Orders</i>	Conditions of Existing Interfund Lending Exemptive Order Issued to Another Registered Investment Company that the SEC Has Issued Within the Twelve Months Preceding 23 March 2020	Any registered management investment company that is not currently able to rely on an SEC order permitting an interfund lending and borrowing facility may establish and participate in such a facility as set forth in an exemptive order permitting such a facility that the SEC has issued within the 12 months preceding 23 March 2020 (recent IFL precedent).	<ul style="list-style-type: none"> The registered investment company must satisfy the terms and conditions for relief in the recent IFL precedent (including with respect to whether it may participate as a borrower), except: (a) it may rely on the relief provided to registered investment companies with existing IFL orders (described in the row above) subject to its terms and conditions (other than the website disclosure condition); (b) it need not satisfy the condition in the recent IFL precedent requiring prior disclosure in its registration statement or shareholder report; and (c) money market funds may not participate as borrowers in the interfund facility. Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief and identifies the recent IFL precedent that it is relying on. The registered investment company: (a) discloses on its website prior to relying on the relief for the first time that it is relying on the relief to utilize an interfund lending and borrowing facility; and (b) to the extent it files a prospectus supplement, or a new or amended registration statement or shareholder report, while it is relying on this relief, updates its disclosure regarding the material facts about its participation or intended participation in the facility. 	Exemptive Order	23 March 2020	The relief is limited to the period from and including 23 March 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than 30 June 2020.
<i>Ability of a Registered Open-End Investment Company to Deviate From its Fundamental Policy With Respect to Lending or Borrowing</i>	Sections 13(a)(2) and 13(a)(3) of the 1940 Act	An open-end fund is exempt from Sections 13(a)(2) and 13(a)(3) of the 1940 Act to the extent necessary to permit it to enter into otherwise lawful lending or borrowing transactions that deviate from any relevant policy recited in its registration statement without prior shareholder approval.	<ul style="list-style-type: none"> The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the investment company, reasonably determines that such lending or borrowing is in the best interests of the registered investment company and its shareholders. The open-end fund promptly notifies its shareholders of the deviation by filing a prospectus supplement and including a statement on the applicable fund's public website. Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. 	Exemptive Order	23 March 2020	The relief is limited to the period from and including 23 March 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than 30 June 2020.

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PROXY STATEMENT AND SHAREHOLDER MEETING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Virtual Shareholder Meetings and Changing the Date, Time or Location of an Annual Meeting</i>	Applicable state law	<ul style="list-style-type: none"> To the extent an issuer plans to conduct a “virtual” or “hybrid” meeting, the SEC staff expects the issuer to notify its shareholders, intermediaries in the proxy process, and other market participants of such plans in a timely manner and disclose clear directions as to the logistical details of the “virtual” or “hybrid” meeting, including how shareholders can remotely access, participate in, and vote at such meeting. For issuers that have not yet filed and delivered their definitive proxy materials, disclosures regarding a “virtual” or “hybrid” meeting should be in the definitive proxy statement and other soliciting materials. Funds that have already filed and mailed their definitive proxy materials would not need to mail additional soliciting materials solely for the purpose of switching to a “virtual” or “hybrid” meeting if they follow the steps described under “Conditions of Relief” for announcing a change in the meeting date, time, or location. 	<p>For changes to the date, time, and location of meeting, the issuer:</p> <ul style="list-style-type: none"> publishes a press release announcing such change; files the announcement as definitive additional soliciting material on EDGAR; and takes all reasonable steps necessary to inform other intermediaries in the proxy process (such as any proxy service provider) and other relevant market participants (such as the appropriate national securities exchanges) of such change. <p><i>Note: Based on informal guidance from the SEC staff, this guidance would also apply to special board meetings for funds.</i></p>	Staff Guidance	13 March 2020	Not Specified.
<i>Proxy Statement and Information Statement Delivery Requirements</i>	1934 Act Sections 14(a) and (c) and Regulations 14A and 14C and Exchange Act Rule 14f-1	A registrant or any other person is exempt from the requirements of the 1934 Act and the rules thereunder to furnish proxy statements, annual reports, and other soliciting materials (Soliciting Materials), as applicable, and the requirements of the 1934 Act and the rules thereunder to furnish information statements and annual reports, as applicable (Information Materials), where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registrant’s security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of the type or class customarily used by the registrant or other person making the solicitation; and The registrant or other person making a solicitation has made a good faith effort to furnish the Soliciting Materials or Information Materials, as applicable, to the security holder, as required by the rules applicable to the particular method of delivering such materials. 	Exemptive Order	4 March 2020, and amended on 25 March 2020	Not Specified.

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2020 TERM ASSET-BACKED SECURITIES LOAN FACILITY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Participating in the 2020 Term Asset-Backed Securities Loan Facility (TALF 2020)</i>	1940 Act Sections 18(a)(1), 18(c) and 18(f)(1) 1940 Act Section 17(f) 1940 Act Sections 17(a) and 17(d) and Rule 17d-1 thereunder 1940 Act Section 57(a)	<ul style="list-style-type: none"> The SEC staff issued two no-action letters in 2009, one to Franklin Templeton Investments, and one to T. Rowe Price Associates, Inc., relating to the Term Asset-Backed Securities Loan Facility established by the Treasury and the Federal Reserve Board in response to the financial crisis of 2008. The SEC staff reaffirmed its no-action positions in the 2009 letters as they may relate to registered investment companies' participation in TALF 2020. The SEC staff stated that the no-action position in the T. Rowe Price Letter—which previously was not available to third parties—is now available to third parties. The staff stated a new no-action position with respect to section 57(a) of the 1940 Act: the staff will not recommend enforcement action against a business development company if the facts and circumstances of a transaction are substantially similar to those described in the T. Rowe Price Letter. Funds that have already filed and mailed their definitive proxy materials would not need to mail additional soliciting materials solely for the purpose of switching to a “virtual” or “hybrid” meeting if they follow the steps described under “Conditions of Relief” for announcing a change in the meeting date, time, or location. 	See conditions in the Franklin Templeton Investments no-action letter and the T. Rowe Price Associates, Inc. no-action letter.	Staff No-Action Relief	27 May 2020	Not Specified.

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BUSINESS DEVELOPMENT COMPANY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Issuance and Sale of Senior Securities by Business Development Companies (BDCs)</i>	1940 Act Sections 18(a)(1)(A) and 18(a)(2)(A), as modified for BDCs by 1940 Act Sections 61(a)(1) and 61(a)(2) 1940 Act Section 18(b)	Notwithstanding the asset coverage requirements of the 1940 Act Sections 18(a)(1)(A) and 18(a)(2)(A), as modified for BDCs by 1940 Act Sections 61(a)(1) and 61(a)(2), and the requirement of 1940 Act Section 18(b) to determine asset coverage on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of such determination, a BDC may issue or sell a senior security that represents an indebtedness or that is a stock (together, the covered senior securities).	<ul style="list-style-type: none"> <u>Adjusted Portfolio Value</u>. At the time of any issuance or sale of a covered senior security, the BDC satisfies the asset coverage ratios in accordance with 1940 Act Section 18(b), with the modifications set forth in the exemptive order granting the relief. <u>Election</u>. Prior to relying on the exemptive order, a BDC must make an election by filing on Form 8-K. Similarly, a BDC may withdraw its election through filing on Form 8-K. <u>Limitation on New Investments</u>. A BDC shall not, for 90 days from the date of such election, make an initial investment in any portfolio company in which the BDC was not already invested as of 8 April 2020, provided that a BDC may make an initial investment in such a portfolio company if at the time of investment its asset coverage ratio complies with the asset coverage ratio applicable to it under 1940 Act Section 18, as modified by 1940 Act Section 61. <u>Board Approval of Reliance on the Order</u>. The BDC's board, including a required majority of the board, as defined in 1940 Act Section 57(o) (a Required Majority), must determine that the issuance or sale of covered senior securities is permitted by the order and is in the best interests of the BDC and its shareholders. <u>Board Approval of Each Issuance of Senior Securities</u>. The Board, including a Required Majority, shall determine that each issuance of a covered senior security is in the best interests of the BDC and its shareholders, as outlined in the order. <u>No Sunset Period</u>. The Board must receive and review, no less frequently than monthly, reports prepared by the BDC's adviser regarding and assessing the efforts that the adviser has undertaken, and progress that the BDC has made, towards achieving compliance with the applicable asset coverage requirements by the expiration date of the relief. Upon expiration of the relief, any BDC not in compliance with the asset coverage requirements applicable to such BDC at that time must immediately make a Form 8-K filing that includes the information specified in the order. <u>Recordkeeping</u>. Each BDC shall make and preserve books and records specified in the order for the designated time periods. <u>No Compensation or Remuneration of Any Kind</u>. With certain limited exceptions specified in the order, no first- or second-tier affiliate of the BDC shall receive any transaction fees or other remuneration from an issuer in which the BDC invests during the period of the relief. 	Exemptive Order	8 April 2020	8 April 2020 to the earlier of: (i) 31 December 2020 (including such date), or (ii) the date by which the BDC ceases to rely on the order.

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BUSINESS DEVELOPMENT COMPANY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Expansion of Relief for BDCs With Existing Co-Investment Orders</i>	1940 Act Sections 17(d) and 57(a)(4) and Rule 17d-1 thereunder	<p>Notwithstanding 1940 Act Sections 17(d) and 57(a)(4) and Rule 17d-1 thereunder, any BDC to which an SEC order permitting co-investment transactions in portfolio companies with certain affiliated persons is currently applicable (existing co-investment order) may participate in a Follow-On Investment (which may include a Non-Negotiated Follow-On Investment) with one or more Regulated Funds and/or Affiliated Funds, provided that (i) if such participant is a Regulated Fund, it has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, and (ii) if such participant is an Affiliated Fund, it either (X) has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, or (Y) is not invested in the issuer.</p> <p>The terms Follow-On Investment, Regulated Fund, Affiliated Fund, and Co-Investment Transaction shall have the same meanings ascribed to them in the BDC's existing co-investment order, or, if the BDC's existing co-investment order uses a substantially similar term, the substantially similar term. For purposes of the exemptive order granting the relief, the term Affiliated Fund does not include any open- or closed-end investment company registered under the 1940 Act or a BDC.</p> <p>The term "Non-Negotiated Follow-On Investment" shall be given the meaning ascribed to it in existing co-investment orders. For purposes of the exemptive order granting the relief, a BDC may participate in a Non-Negotiated Follow-On Investment in reliance on the order whether or not such term is used in its existing co-investment order.</p>	<ul style="list-style-type: none"> Any such transaction is otherwise effected in accordance with the terms and conditions of the existing co-investment order. Non-Negotiated Follow-On Investments do not require prior approval by the Board; however they are subject to the periodic reporting requirements set forth in the BDC's existing co-investment order. In connection with making the findings required by the BDC's existing co-investment order with respect to Follow-On Investments that are not Non-Negotiated Follow-On Investments, the Board, and a Required Majority, shall review the proposed Follow-On Investment both on a stand-alone basis and in relation to the total economic exposure of the BDC to the issuer. For purposes of complying with this condition, the Board, and a Required Majority, need not make the findings required with respect to Enhanced Review Follow-On Investments, as such term is defined in existing co-investment orders. 	Exemptive Order	8 April 2020	8 April 2020 to the earlier of: (i) 31 December 2020 (including such date), or (ii) the date by which the BDC ceases to rely on the order.

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BUSINESS DEVELOPMENT COMPANY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Division of Corporation Finance Statement Regarding Submission of Supplemental Materials and Information Subject to Rule 83 Confidential Treatment Requests in Light of COVID-19 Concerns</i>	Securities Act Rule 418 and Exchange Act Rule 12b-4 and information subject to Rule 83 confidential treatment requests	The Division of Corporation Finance is providing a temporary secure file transfer process for the submission of supplemental materials pursuant to Securities Act Rule 418 and Exchange Act Rule 12b-4 and information subject to Rule 83 confidential treatment requests.	<p>Supplemental Materials</p> <p>Securities Act Rule 418 and Exchange Act Rule 12b-4 permit the Commission or its staff to request certain supplemental materials. The secure file transfer process allows for electronic submission to the Division of supplemental materials submitted pursuant to Rules 418 and 12b-4 during this temporary accommodation, including supplemental materials subject to a Rule 83 confidential treatment request.</p> <p>Rule 83 Confidential Treatment Requests</p> <p>Rule 83 provides a procedure by which persons submitting information may request confidential treatment for portions of that information where no other confidential treatment process applies. Information subject to a Rule 83 confidential treatment request must be, to the extent practicable, submitted separately from information for which confidential treatment is not requested, appropriately marked as confidential, and accompanied by a separate written request in paper format for confidential treatment. Although Rule 83 requires that confidential treatment requests be submitted in paper format, the rule also permits the designation of alternative procedures. The secure file transfer process allows for electronic submission to the Division of Rule 83 requests for confidential treatment together with the confidential information during this temporary accommodation. A copy of the request for confidential treatment (but not the confidential information itself) must also be submitted to the Commission's Office of FOIA Services.</p>	Link	4 August 2020	None

SECTION 1-B: CFTC AND NFA RELIEF FOR COMMODITIES AND DERIVATIVES INTERMEDIARIES AND POOLS

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Commodity Pool Operators</i>	<p>CFTC Regulation 4.27 (Additional reporting by commodity pool operators and commodity trading advisors)</p> <p>CFTC Regulation 4.7 (Exemption from certain part 4 requirements for commodity pool operators with respect to offerings to qualified eligible persons and for commodity trading advisors with respect to advising qualified eligible persons)</p> <p>CFTC Regulation 4.22 (Reporting to pool participants)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to commodity pool operators (CPOs) from certain reporting requirements. The relief issued by CFTC Staff pertains to the filing deadlines for Form CPO-PQR, Pool Annual Reports, and Pool Periodic Account Statements. (See CFTC Staff Letter No. 20-11).</p>	<p>1. Filing of Form CPO-PQR under Commission regulation 4.27</p> <p>Any requirement that a Small or Mid-Sized CPO file an annual report on Form CPO-PQR pursuant to Commission regulation 4.27, provided that such filing is made by 15 May 2020; or any requirement that a Large CPO file a quarterly report on Form CPO-PQR for Q1 2020 pursuant to Commission Regulation 4.27, provided that such filing is made by 15 July 2020.</p> <p>2. Pool Annual Reports under Commission Regulations 4.7(b)(3) and 4.22(c)</p> <p>Any requirement that a CPO with a pool annual report due on or before 30 April 2020 file such report pursuant to Commission regulations 4.7(b)(3) or 4.22(c), provided that the annual certified financial statements for its operated commodity pools are filed with the National Futures Association and distributed to pool participants no later than 45 days after the due date for such report. This relief does not foreclose a CPO from requesting an additional extension of time not to exceed a total of 180 days from the end of the pool's fiscal year consistent with Commission regulation 4.22(f).</p> <p>3. Pool Periodic Account Statements under Commission Regulations 4.7(b)(2) or 4.22(b)</p> <p>Any requirement that a CPO distribute periodic account statements to pool participants on either a monthly or quarterly basis under Commission regulations 4.7(b)(2) or 4.22(b)(3) provided that such statements are distributed to participants within 45 days of the end of the reporting period for all reporting periods ending on or before 30 April 2020.</p>	No-Action Relief	20 March 2020	<p>Filing of Form CPO-PQR for Small or Mid-Sized CPOs: 15 May 2020.</p> <p>Filing of Form CPO-PQR for Large CPOs: 15 July 2020.</p> <p>Pool Annual Reports: 45 days after due date for such report.</p> <p>Pool Periodic Account Statements: within 45 days of the end of the reporting period for all reporting periods ending on or before 30 April 2020.</p>

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

<p><i>Relief for CPOs and CTAs to postpone filing Form PQR, Form PR, Annual Pool Reports, and Periodic Account Statements (NFA Notice to Members Notice I-20-15)</i></p>	<p>NFA Compliance Rule 2-46 (CPO and CTA Quarterly Reporting Requirements)</p> <p>NFA Compliance Rule 2-13 (CPO/CTA Regulations)</p>	<p><u>NFA Compliance Rule 2-46</u></p> <p>NFA Compliance Rule 2-46 requires each CPO Member to file the NFA Form PQR on a quarterly basis with NFA for each pool that it operates within 60 days after the quarters ending in March, June, and September and within 90 days after the quarter ending in December. Under these requirements, CPO Members are required to file the Form PQR for the quarter ended 31 December 2019 by 30 March 2020 and for the quarter ended 31 March 2020 by 30 May 2020. NFA is extending the due date for the 31 December 2019 PQR (due on 30 March) until 15 May 2020 and the due date for the 31 March 2020 PQR (due on May 30, 2020) until 15 July 2020.</p> <p>NFA Compliance Rule 2-46 also requires each CTA Member to file the NFA Form PR on a quarterly basis with NFA within 45 days after each quarter end. Under this requirement, CTA Members are required to file NFA Form PR for the quarter ended 31 March 2020 by 15 May 2020. NFA is extending the due date for the 31 March 2020 NFA Form PR until 30 June 2020.</p> <p><u>NFA Compliance Rule 2-13</u></p> <p>NFA Compliance Rule 2-13 requires CPO Members to file pool annual reports with NFA and provide a copy to participants in accordance with the timing requirements set forth in CFTC Regulations 4.7(b) and 4.22(c). CPO Members that are in compliance with the terms of the CFTC's relief providing extended due dates for any of these reports due on or before 30 April 2020, will be deemed to be in compliance with NFA's related requirements.</p> <p>NFA Compliance Rule 2-13 also requires CPO Members to distribute periodic account statements to pool participants on either a monthly or quarterly basis in accordance with CFTC Regulations 4.7(b) and 4.22(b). CPO Members that are in compliance with the terms</p>	<ul style="list-style-type: none"> • No conditions for the extended due dates for Form PQR and Form PR. • For Annual Reports, and Periodic Account Statements, NFA requires that Members be in compliance with the CFTC relief described above. 	<p>No-Action Relief</p>	<p>23 March 2020</p>	<p>NFA is extending the due date for the 31 December 2019 PQR (due on 30 March) until 15 May 2020 and the due date for the 31 March 2020 PQR (due on 30 May 2020) until 15 July 2020.</p> <p>NFA is extending the due date for the 31 March 2020 NFA Form PR until 30 June 2020.</p> <p>NFA is deferring to CFTC deadlines for Pool Annual Reports and Pool Periodic Account Statements (see row above).</p>
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COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		of the CFTC's relief for distribution of these statements will be deemed to be in compliance with NFA's related requirements.				
<i>Relief for Futures Commission Merchants and Introducing Brokers</i>	<p>CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 155.3 (Trading standards for futures commission merchants)</p> <p>CFTC Regulation 3.3 (Chief compliance officer)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to futures commission merchants (FCMs) and introducing brokers (IBs) from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications, as well as the time-stamping requirements when located in remote, socially distanced locations. CFTC Staff also granted 30 days of no-action relief to FCMs from the requirement to furnish annual compliance reports to the CFTC. (See CFTC Letter No. 20-03).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes, or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 1.35 or 155.3, respectively. <p>Furnishing of Chief Compliance Officer Annual Report to the Commission</p> <ul style="list-style-type: none"> The annual report is furnished to the Commission no more than 30 calendar days following the date on which the annual report would otherwise have been required to be furnished to the Commission pursuant to Commission regulation 3.3. 	No-Action Relief	<p>17 March 2020</p> <p>9 June 2020 (in part)</p> <p>11 September 2020 (in part)</p>	<p>15 January 2021</p> <p>30 June 2020 with respect to the requirement to furnish annual compliance reports to the CFTC (CFTC Regulation 3.3).</p> <p>15 January 2021 with respect to the requirement to record oral communications and time-stamp records (CFTC Regulations 1.35 and 155.3) (Relief extended to 15 January 2021 CFTC Letter No. 20-26).</p>
<i>Relief for Introducing Brokers</i> (NFA Notice to Members Notice I-20-16)	<p>NFA Financial Requirements Section 5 (Introducing Broker Financial Requirements)</p> <p>CFTC Regulation 1.10 (Financial reports of futures commission merchants and</p>	<p>NFA Financial Requirements Section 5 and CFTC Regulation 1.10 require each independent IB Member to file a certified financial report as of the close of its fiscal year end within 90 days after the close of its fiscal year, or within 60 days for IB Members that are also registered with the SEC as securities brokers or dealers. IB Members are also required to file financial reports either semi-annually, quarterly, or monthly, within 17 business days of the date for which the report is</p>	<p>This relief is automatic. Independent IB Members should not file a request for this relief and are not required to notify NFA if they intend to avail themselves of the relief.</p>	No-Action Relief	26 March 2020	EXPIRED

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
	introducing brokers)	prepared. Independent IB Members generally meet their CFTC requirements by complying with NFA's requirements. NFA is providing all independent IB Members with a 30 calendar day extension for filing certified financial reports for fiscal years ending in December 2019 through March 2020. NFA is also providing all independent IB Members with a 10 business day extension for filing the semi-annual, quarterly, or monthly reports for reporting periods ending February through April 2020.				
<i>Relief for Swap Dealers</i>	CFTC Regulation 23.202 (Daily trading records) CFTC Regulation 1.31 (Regulatory records; retention and production) CFTC Regulation 3.3 (Chief compliance officer)	CFTC Staff has granted temporary, targeted no-action relief to Swap Dealers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications, as well as the time-stamping requirements when located in remote, socially distanced locations. CFTC Staff has also granted 30 days of no-action relief to swap dealers from the requirement to furnish annual compliance reports to the CFTC. (See CFTC Letter No. 20-06).	Recording of Oral Communications: <ul style="list-style-type: none"> Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 23.202. Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes, or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. Time-Stamps: <ul style="list-style-type: none"> Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 23.202. Furnishing of Chief Compliance Officer Annual Report to the Commission <ul style="list-style-type: none"> The annual report is furnished to the Commission no more than 30 calendar days following the date on which the annual report would otherwise have been required to be furnished to the Commission pursuant to Commission regulation 3.3. 	No-Action Relief	17 March 2020 9 June 2020 (in part) 11 September 2020 (in part)	30 June 2020 with respect to the requirement to furnish annual compliance reports to the CFTC (CFTC Regulation 3.3). 15 January 2021 with respect to the requirement to record oral communications and time-stamp records (CFTC Regulation 23.202) (Relief extended to 15 January 2021 CFTC Letter No. 20-26).
<i>Relief for Swap Execution Facilities</i>	CFTC Regulations 37.205(a)-(b) (Audit trail), 37.400(b) (Monitoring of trading and trade	CFTC Staff has granted temporary, targeted no-action relief to swap execution facilities (SEFs) from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications. Due to the displacement of personnel, SEFs will be	Recording of Oral Communications: <ol style="list-style-type: none"> The SEF continues to record voice communications at its normal business sites; The SEF makes reasonable efforts to demonstrate compliance by having its voice trading personnel not located at the SEF's normal business sites create written or electronic records of unrecorded oral communications, including date, time, identifying 	No-Action Relief (See CFTC Letters No. 20-07 and 20-08).	17 March 2020 9 June 2020 (in part)	30 June 2020 with respect to the requirement to file annual compliance reports.

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
	<p>processing), 7.406 (Trade reconstruction), 37.1000(a)(1) (Recordkeeping and reporting), and 37.1001 (Recordkeeping)</p> <p>CFTC Regulation 37.1501(f)(2) (Chief compliance officer)</p> <p>CFTC Regulation 37.1306(d) (Reporting to the Commission)</p>	<p>unable to comply with certain audit trail requirements, recordkeeping requirements related to maintaining a complete audit trail, and monitoring requirements related to audit trail reconstruction. This relief expires on 30 June 2020. Because SEFs have reprioritized and reallocated personnel that otherwise would have been involved in the preparation and submission of reports, such as the annual compliance report, CFTC Staff has also provided an extension of time to submit filings in order to allow SEFs to continue to focus on supporting orderly and resilient markets. (See CFTC Letters No. 20-07 and 20-08).</p>	<p>information of the persons participating, and subject matter of any unrecorded conversation as soon as practicable after the conversation;</p> <p>3. The terms of all transactions executed on the SEFs continue to be captured and recorded on the SEF systems regardless of the location of the voice trading personnel;</p> <p>4. Orders entered into the SEF's trading facility or platform by voice trading personnel, regardless of location, will be retained in the SEF system's normal electronic audit trail and subject to existing credit and risk filters;</p> <p>5. Relief from Commission regulation 37.400(b) is limited to instances where the SEF cannot conduct in-person real-time monitoring of voice trading personnel and is unable to comprehensively and accurately reconstruct all trading because the SEF lacks the voice recordings of voice trading personnel. Otherwise, Commission regulation 37.400(b) continues to apply;</p> <p>6. All requirements under Commission regulations 37.1000(a)(1) and 37.1001, including requirements related to swap data reporting, will continue to apply except for the requirements related to maintaining a complete audit trail; and</p> <p>7. Record retention requirements under Commission regulations 37.1000(a)(1) and 37.1001 will continue to apply to all trading activity records created during the duration of this no-action relief.</p> <p>Submission of Annual Compliance Report (ACR):</p> <p>(A) The ACR was required to be submitted to the Commission prior to 1 September 2020, pursuant to Commission regulation 37.1501(f)(2); and</p> <p>(B) The ACR is submitted to the Commission not later than 120 days after the end of the SEF's fiscal year.</p> <p>Submission of Fourth Quarter Financial Report:</p> <p>(A) The fourth quarter financial report was required to be submitted to the Commission prior to 1 September 2020, pursuant to Commission regulation 37.1306(d); and</p> <p>(B) The fourth quarter financial report is submitted to the Commission no later than 120 days after the end of the SEF's fiscal year.</p>		11 September 2020 (in part)	15 January 2021 with respect to the requirement to record oral communications. (CFTC Regulations, 37.205(a)-(b), 37.400(b), 37.406, 37.1000(a)(1), and 37.1001) (Relief extended to 15 January 2021 CFTC Letter No. 20-26).

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Designated Contract Markets</i>	CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)	CFTC Staff has granted temporary, targeted no-action relief to certain designated contract markets (DCMs) from audit trail and related requirements. This relief was necessary due to the displacement of market participants, such as floor brokers, from trading floors and other designated premises from which they may enter orders. This relief expires on 30 June 2020. (See CFTC Letter No. 20-09).	<p>CFTC Staff expects the DCMs to remain particularly vigilant in their self-regulatory functions and to implement compensating controls designed to ensure that this relief does not facilitate or allow Affected Market Participants to take advantage of market volatility to engage in improper trading.</p> <ol style="list-style-type: none"> 1. The DCMs will require Affected Market Participants to continue to conduct customer business in accordance with the same exchange rules applicable to the trading conducted on the trading floor, or otherwise in compliance with relief granted pursuant to DSIO No-Action Letters 20-02, 20-03, 20-04, 20-05, and 20-06, including preparation of a written record of oral communications. 2. Customer orders entered into the trading platform by Affected Market Participants will be retained in the DCM system's normal electronic audit trail and subject to existing credit and risk filters. 3. All other exchange rules, including those relating to the handling of customer orders and trade practices, will continue to apply to Affected Market Participant trading activity during the duration of any no-action relief. 	No-Action Relief	17 March 2020 9 June 2020 (in part) 11 September 2020 (in part)	15 January 2021 (Relief extended to 15 January 2021 CFTC Letter No. 20-26).
<i>Relief for Members of Swap Execution Facilities and Designated Contract Markets</i>	CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)	CFTC Staff has granted temporary, targeted no-action relief to members of SEFs and DCMs from time-stamping requirements when located in remote, socially distanced locations. (See CFTC Letter No. 20-02). CFTC Staff also issued no-action relief for retail foreign exchange dealers and floor brokers.	<p>Time-Stamps:</p> <ul style="list-style-type: none"> • Members must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 1.35 or 155.3, respectively. 	No-Action Relief	17 March 2020 9 June 2020 (in part) 11 September 2020 (in part)	15 January 2021 (Relief extended to 15 January 2021 CFTC Letter No. 20-26).

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Retail Foreign Exchange Dealers</i>	<p>CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 5.18 (Trading and operational standards)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to retail foreign exchange dealers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications as well as time-stamping requirements when located in remote, socially distanced locations. (See CFTC Letter No. 20-05).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes, or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 1.35 or 5.18, respectively. 	No-Action Relief	<p>17 March 2020</p> <p>9 June 2020 (in part)</p> <p>11 September 2020 (in part)</p>	<p>15 January 2021</p> <p>(Relief extended to 15 January 2021 CFTC Letter No. 20-26).</p>
<i>Relief for Floor Brokers</i>	<p>CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 1.3 (Definitions)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to floor brokers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications as well as time-stamping requirements when located in remote, socially distanced locations. CFTC Staff has also granted relief from the requirement to be located on the premises of a designated contract market and to register as introducing brokers, which might otherwise have been triggered in connection with trading activities undertaken at remote, socially distanced locations. (See CFTC Letter No. 20-04).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes, or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 1.35. <p>Location:</p> <ul style="list-style-type: none"> Any requirement to be physically located in any pit, ring, post, or other place provided by a contract market pursuant to the definition of floor broker (FB) in Commission regulation 1.3 if the FB is required by the written business continuity plan of any designated contract market to be absent from such place. 	No-Action Relief	<p>17 March 2020</p> <p>9 June 2020 (in part)</p> <p>11 September 2020 (in part)</p>	<p>15 January 2021</p> <p>(Relief extended to 15 January 2021 CFTC Letter No. 20-26).</p>

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
			Introducing Broker Registration <ul style="list-style-type: none"> Any requirement to be registered as an IB solely due to a failure of the FB to be physically located in any pit, ring, post, or other place provided by a contract market pursuant to the definition of “floor broker” in Commission regulation 1.3 if the FB is required by the written business continuity plan of any designated contract market to be absent from such place. 			
<i>Relief for foreign affiliates of FCMs</i>	CFTC Regulation 30.5 (Alternative procedures for non-domestic persons)	CFTC Staff has granted temporary, targeted no-action relief to permit certain foreign affiliates of FCMs that are exempt from registration with the Commission by CFTC Regulation 30.5 to accept orders from U.S. persons for execution on U.S. contract markets in the event an affiliated FCM's U.S. personnel are unable to handle the order flow of U.S. customers due to their absence from normal business sites. (See CFTC Staff Letter No. 20-12).	<ol style="list-style-type: none"> The 30.5 Foreign Broker is an affiliate of an FCM registered with the Commission; The 30.5 Foreign Broker is appropriately licensed or registered in a jurisdiction for which the Commission has issued an exemptive order under Commission regulation 30.10; The 30.5 Foreign Broker introduces on a fully disclosed basis to FCMs registered with the Commission only institutional customers, as defined by Commission regulation 1.3, for the purpose of trading on a DCM; The 30.5 Foreign Broker accepts, but does not solicit, orders from, and does not handle the customer funds of, any person located in the United States for trading on a DCM; Subject to the relief provided by the Division of Swap Dealer and Intermediary Oversight (DSIO) under CFTC Staff Letter 20-03, the 30.5 Foreign Broker creates and maintains the records required by Commission regulation 1.35 with respect to its brokerage activities with U.S. persons, and complies with Commission regulation 1.31 with respect thereto, including providing prompt access thereto to representatives of the Commission and the U.S. Department of Justice upon request; Each FCM with which the 30.5 Foreign Broker is affiliated files with NFA an acknowledgement it will be jointly and severally liable for any violations of the CEA or the Commission's regulations by the 30.5 Foreign Broker in connection with its introducing activities in which it engages in reliance on this letter; and The 30.5 Foreign Broker provides written notice to DSIO both when it begins reliance on the relief provided by this letter and, if it ceases to rely on this letter prior to 30 September 2020, when it ceases to rely on this letter. 	No-Action Relief	31 March 2020	30 September 2020

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for FCMs and IBs</i>	CFTC Regulation 1.17 (Minimum financial requirements for futures commission merchants and introducing brokers)	CFTC Staff has granted targeted no-action relief to permit eligible FCMs and IBs taking advantage of covered loans under the PPP administered pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act to add back to capital certain amounts under covered loans that are forgivable in accordance with Commission regulation 1.17. In order to further align the targeted relief provided in the letter with that issued by the Financial Industry Regulatory Authority (FINRA), DSIO has also granted targeted no-action relief to IBs and FCMs who are permitted by FINRA to add-back for capital purposes accrued FINRA annual assessment fees. (See CFTC Staff Letter No. 20-15).	<ol style="list-style-type: none"> 1. The FCM or IB includes a covered loan as a liability on its balance sheet; 2. The FCM or IB creates and retains documentation of the basis of the add-back, including a record of its computation of the Forgivable Expense Amount, a record of costs and payments making up that amount, and a record of any estimate of the limits under Section 1106(d) with the basis of such estimate; 3. The amount of the add-back cannot exceed the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven pursuant to Section 1106 and, as such, the add-back amount cannot increase net capital by more than the balance sheet liability for such covered loan; 4. The add-back is reported on line 3070 (long-term debt pursuant to Commission regulation 1.17(c)(4)(vi)) of the Statement of the Computation of the Minimum Capital Requirements of the applicable Form 1-FR-IB or Form 1-FR-FCM, with an explanation on a separate page, provided that IBs and FCMs that are dually registered with the Securities and Exchange Commission as brokers or dealers may continue to file a FOCUS Report in lieu of a Form 1-FR-IB or Form 1-FR-FCM; and 5. An FCM or IB that files a FOCUS Report reports the Forgivable Expense Amount add-back on line 3525 (Other (deductions) or allowable credits) as directed by the FINRA 2 April 2020 FAQ. 	No-Action Relief	22 April 2020	30 September 2020
<i>Relief for FCMs and IBs</i> (NFA Notice to Members Notice I-20-19)	<p>NFA Financial Requirements Section 1 (Futures Commission Merchant Financial Requirements)</p> <p>NFA Financial Requirements Section 5 (Introducing Broker Financial Requirements)</p>	<p>On 23 April 2020, the CFTC issued a no-action letter to futures commission merchants and introducing brokers addressing the net capital treatment of covered loans obtained under the PPP and unpaid FINRA assessment fees. PPP is a component of the CARES Act administered by the Small Business Association.</p> <p>NFA is issuing similar relief from NFA requirements for FCM and IB Members that are in compliance with the terms of the CFTC's no-action relief.</p>	<p>FCM Net Capital Requirements Under NFA Financial Requirements Section 1</p> <ul style="list-style-type: none"> • FCM Members that are in compliance with the terms of the CFTC's no-action relief regarding calculating adjusted net capital, will be deemed to be in compliance with NFA's related requirements. <p>Independent IB Net Capital Requirements Under NFA Financial Requirements Section 5</p> <ul style="list-style-type: none"> • IB Members that are in compliance with the terms of the CFTC's no-action relief regarding calculating adjusted net capital will be deemed to be in compliance with NFA's related requirements. 	No-Action Relief	23 April 2020	30 September 2020

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for CFTC Registrants Listing New Principals and Applicants for Registration as Associated Persons (APs)</i>	<p>CFTC Regulation 3.10(a)(2) (Registration of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators, swap dealers, major swap participants and leverage transaction merchants.)</p> <p>CFTC Regulation 3.12(c)(3) (Registration of associated persons of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators and leverage transaction merchants.)</p>	<p>In response to the COVID-19 pandemic, the CFTC issued targeted no-action relief on 24 April 2020 to registrants listing new principals and to applicants for registration as associated persons from the requirement to submit a fingerprint card for any such principal or AP registration applicant.</p> <p>Until 23 July 2020, or until the National Futures Association (NFA) notifies the public that it has resumed processing fingerprints, whichever is earlier, CFTC Staff will not recommend that the Commission commence any enforcement action against a registrant (or applicant for registration) listing a principal, or against an applicant for AP registration, based solely upon such registrant's or applicant's failure to submit with Form 8-R a fingerprint card for such principal or AP registration applicant. (See CFTC Staff Letter Nos. 20-16 and 20-20).</p>	<ol style="list-style-type: none"> 1. The registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, causes a criminal history background check of such principal or applicant for AP registration to be performed; 2. The criminal history background check is of a type that would reveal all matters listed under Sections 8a(2)(D) or 8a(3)(D), (E), or (H) of the Act, and it does not reveal any matters that constitute a disqualification under Sections 8a(2) or 8a(3) of the Act, other than those disclosed to NFA; 3. A person with authority to bind the registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, signs and submits a certification that the background check was completed and that it did not disclose any matters that constitute a disqualification under Sections 8a(2) or 8a(3) of the Act; and 4. The registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, maintains records documenting the completion and the results of the criminal history background check in accordance with Regulation 1.31. <p>Principals and APs of registrants and applicants for registration relying upon the relief provided herein must submit their fingerprints to NFA within 30 days of NFA's public announcement of its resumption of fingerprint processing.</p>	No-Action Relief	<p>24 April 2020</p> <p>14 July 2020 (in part)</p> <p>6 October 2020</p>	<p>30 September 2020, or until the National Futures Association notifies the public that it has resumed processing fingerprints, whichever is earlier.</p> <p>(Relief extended to 30 September 2020 by CFTC Letter No. 20-20).</p> <p>2 November 2020 (Notice I-20-37)</p>

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CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief from margin requirements for uncleared swaps for swap dealers and major swap participants</i>	<p>7 U.S.C. § 6s(e) (Registration and regulation of swap dealers and major swap participants.)</p> <p>17 C.F.R. § 23.161 (Compliance dates.)</p> <p>Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 85 Fed. Reg. 19,878 (Apr. 9, 2020).</p>	<p>The COVID-19 outbreak has severely disrupted domestic and international business and adversely impacted the global economy. In March 2020, a group of global financial market trade associations wrote a letter to BCBS/IOSCO requesting a suspension of the nearing compliance dates, set to begin on 1 September 2020, and 1 September 2021, in light of the pandemic. The Trade Association Letter stated that staff at financial firms have been displaced and repurposed given the increased market volatility. The letter further stated that working from home limits access to legal and operational documentation and also limits abilities to communicate with counterparties. With operational teams working at full capacity to ensure proper business continuity, the trade associations declared that the strained working conditions at firms had “impaired” such firms’ ability to undertake preparations to exchange IM, such as custodian onboarding and custodian documentation, by the upcoming 1 September 2020 deadline.</p> <p>The Commission is issuing the Interim Final Rule to amend the CFTC Margin Rule by deferring for one year to 1 September 2021, compliance with the IM requirements for entities subject to the 1 September 2020 deadline. The Commission is issuing this deferral in recognition of the extraordinary operational challenges and risk management demands faced by the entities as a result of the COVID-19 pandemic, consistent with the recent revision of BCBS/IOSCO’s implementation schedule.</p>	None	Interim Final Rule	28 May 2020	1 September 2021

SECTION 1-C: SEC AND FINRA RELIEF FOR BROKER-DEALERS

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers Filing Annual Reports</i>	SEC Rule 17a-5 (Annual Reports)	<p>FINRA is extending the standard deadlines for the filing of Annual Reports under SEC Rule 17a-5 for certain broker-dealers. SEC Rule 17a-5(d)(5) requires members to submit annual reports to FINRA no later than 60 calendar days after the date of the member's fiscal year end. For broker-dealers with fiscal years ending in January 2020 through March 2020, an additional 30 calendar-day extension is being provided.</p> <p>FINRA will not require members to follow the normal procedures (Interpretation /01 under SEA Rule 17a-5(m)(1)) for requesting an extension pursuant to this relief.</p>	<ul style="list-style-type: none"> Relief is being provided to any broker-dealer that either: (1) meets the exemptive provisions in SEC Rule 15c3-3(k) (the "Customer Protection Rule") or (2) files a Part IIA FOCUS Report. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Filing Deadline	20 March 2020	Available to broker-dealers with fiscal years ending in Q1, 2020
<i>Relief for Broker-Dealers Filing Form FOCUS</i>	SEC Rule 17a-5 (Form FOCUS)	<p>FINRA is extending the deadlines for the filing of FOCUS Reports under SEC Rule 17a-5 for certain broker-dealers. Rule 17a-5(a) requires FINRA members to submit their FOCUS reports no later than 17 business days after month-end. For a period from the end of February 2020 through April 2020, a 10 business day extension is being provided. This relief will extend to any required supplemental FOCUS schedules.</p> <p>FINRA will not require members to follow the normal procedures (SEC Rule 17a-5(a)(6)) for requesting an extension pursuant to this relief.</p>	<ul style="list-style-type: none"> Relief is being provided to any broker-dealer that either (1) meets the exemptive provisions in the Customer Protection Rule or (2) files a Part IIA FOCUS Report. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Filing Deadline	20 March 2020	Available for monthly filings until 30 April 2020

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SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Municipal Advisors Filing Form MA</i>	SEC Rule 15Ba1-5(a)(1)	An SEC-registered Municipal Advisor must file an annual update to its Form MA within 90 days of the end of its fiscal year. The Commission has issued a temporary conditional exemptive order that provides, subject to certain conditions, affected municipal advisors with an additional 45 days to file annual updates to Form MA that would have otherwise been due between 26 March 2020 and 30 June 2020.	<ul style="list-style-type: none"> Relief is limited to filing obligations for which the original due date for an annual update to Form MA is on or after 26 March 2020 but on or prior to 30 June 2020. The municipal advisor must be unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19. The municipal advisor must promptly notify Commission staff via email at munis@sec.gov (i) stating that it is relying on the exemptive order, and (ii) briefly describing the reasons why it could not file its annual update on a timely basis. The municipal advisor must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) the information specified above. The municipal advisor must file its annual update as soon as practicable but not later than 45 days after the original due date for filing. 	Exemptive Order	26 March 2020	Not Specified.
<i>Relief for Broker-Dealers Filing Rule 4530 Reports</i>	FINRA Rule 4530 (Statistical and Informational Reports of Complaints)	FINRA Rule 4530(d) requires that each member report to FINRA statistical and summary information regarding written customer complaints by the 15th day of the month following the calendar quarter in which customer complaints are received. FINRA is allowing until 31 May 2020 for members to report this information for the first quarter of 2020.	FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic.	Extension of Filing Deadline	24 March 2020	31 May 2020
<i>Relief for Broker-Dealers To Accommodate Temporary Work Locations</i>	Registration Form U4	FINRA is temporarily suspending the requirement to maintain updated Form U4 information regarding office addresses for those individuals who temporarily relocate due to COVID-19.	FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic.	Temporary Suspension of Rule	24 March 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this

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SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
						relief, which will provide for a transition period
<i>Relief for Broker-Dealers To Accommodate Temporary Work Locations</i>	FINRA Rule 3110; Form BR	FINRA members are not required to submit branch office applications on Form BR for any newly opened temporary office locations or space-sharing arrangements established as a result of recent events.	<ul style="list-style-type: none"> If a FINRA member relocates personnel to a temporary location that is not currently registered as a branch office or identified as a regular non-branch location, the firm should use its best efforts to provide written notice to its FINRA Risk Monitoring Analyst as soon as possible. The notice should provide, at a minimum, the office address, the names of each member firm involved, names of registered persons, a contact telephone number and, if possible, expected duration. The notice should also indicate whether the member firm's personnel will be sharing space with another entity, and if so, the type of business in which it is engaged. Firms should assess and take steps to mitigate the risks associated with sharing office space with another entity (e.g., customer privacy, information security, or recordkeeping considerations). If a non-branch location or branch office has been relocated, or customer calls are being rerouted to another office, members must be diligent in validating customer identities, and provide heightened supervision of affected customer accounts. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Temporary Suspension of Rule	24 March 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this relief, which will provide for a transition period
<i>Relief for Broker-Dealers and New Hires</i>	FINRA Rule 1010; Form U4	For initial and transfer U4 filings, FINRA will permit firms to electronically file Form U4 without the individual's manual signature as would normally be required.	<ul style="list-style-type: none"> The broker-dealer firm must (a) provide the individual applicant with a copy of the completed Form U4 prior to filing, (b) obtain the applicant's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed, and that the applicant agrees that the content is accurate and complete, (c) retain the written acknowledgment with its books and records; and (d) obtain the applicant's manual signature as soon as practicable. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Temporary Suspension of Rule	18 March 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this relief, which will provide for a transition period

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers and New Hires</i>	FINRA Rule 1010	<p>Related to new hires, a FINRA member must ordinarily submit fingerprint information within 30 days of filing an electronic Form U4 on behalf of a person applying for registration. FINRA may make a registration effective pending receipt of the fingerprint information. FINRA members that submitted, or will submit, an applicant's initial or transfer Form U4 starting on 15 February 2020 are exempt from this requirement on a temporary basis. Any registrations deemed effective will remain in effect during the interim period.</p> <p>This action by FINRA follows an original order of the SEC and extensions of that order that, among other things, provide a temporary exemption from the fingerprinting requirements of SEC Rule 17f-2. The SEC's order requires written notification to the SEC by 30 May 2020, but FINRA has provided that notification on behalf of all of its members and their employees.</p>	<ul style="list-style-type: none"> This extension is available to broker-dealers that submitted, or will submit, an applicant's initial or transfer Form U4 starting on 15 February 2020. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Filing Deadline	<p>24 March 2020</p> <p>Extended 27 May 2020</p> <p>Extended 26 June 2020</p>	<p>On 26 June 2020 the SEC issued an order extending the temporary exemption until the date to be specified in a public notice from SEC Staff specifying the date on which the temporary exemption will terminate (the "Termination Date"). The Termination Date shall be at least two weeks from the date of the Commission staff public notice.</p>
<i>Relief for Broker-Dealers and New Hires</i>	FINRA Rule 3110	<p>FINRA Rule 3110(e) requires members to have written procedures reasonably designed to verify the accuracy and completeness of the information contained in an applicant's initial or transfer Form U4 no later than 30 calendar days after the Form U4 is filed with FINRA. The procedures must, at a minimum, provide for a search of reasonably available public records by the member, or a third-party service provider, to verify the accuracy and completeness of such information. FINRA</p>	<ul style="list-style-type: none"> If verification of information in an initial or transfer Form U4 filed with FINRA between 15 February 2020 and 31 May 2020 is not currently feasible or practical within the 30-day period following the submission of the Form U4 due to the COVID-19 outbreak, firms should document which information could not be verified and the reasons (including the steps taken to verify the information) and should maintain an appropriate record. For any such initial or transfer Form U4, firms should make reasonable efforts to verify the information by no later than 30 June 2020 and, if necessary, file an amended Form U4 to correct any discrepancies. 	Guidance	15 May 2020	30 June 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		recognizes that in some cases, verification of such information may not be feasible.	<ul style="list-style-type: none"> FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 			
<i>FINRA Accommodation for Broker-Dealers With Respect to Branch Inspections</i>	FINRA Rule 3110	FINRA Rules require periodic inspections of branch offices. FINRA has stated that it recognizes that scheduled on-site inspections of branch offices may need to be temporarily postponed, and completion of this requirement may need to be re-evaluated depending on future developments.	<ul style="list-style-type: none"> FINRA has reminded members that they should maintain supervisory systems that are reasonably designed to supervise the activities of each associated person while working from an alternative or remote location during the pandemic. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Guidance	24 March 2020	Not Specified.
<i>Relief for Broker-Dealers With Respect to Supervisory Reports</i>	FINRA Rules 3120 and 3130 (Supervisory and Compliance Reports).	<p>Every FINRA member must complete and provide an annual report to senior management detailing its supervisory controls (Rule 3120). The CEO (or equivalent) must annually sign a certification as to the member's compliance and supervisory processes (Rule 3130).</p> <p>FINRA is providing relief such that a member whose annual deadline for submitting Rule 3120 reports to senior management falls between 1 March and 1 June 2020, may take up to and including 30 June 2020 to complete and submit the report to senior management. A corresponding extension is allowed for Rule 3130 compliance certifications.</p>	<ul style="list-style-type: none"> This relief is available only to FINRA members whose annual deadlines for submitting reports and certifications falls between 1 March and June 2020. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Deadline	24 March 2020	30 June 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
Qualification Examinations	FINRA Rule 1210	<p>All test centers for FINRA qualification examinations are now closed. FINRA is extending expiring qualification examination windows through 31 August 2020.</p> <p>For a broker-dealer's principals, FINRA Rule 1210.04 allows individuals to function in a principal capacity for 120 calendar days before having to pass the appropriate examination(s). Any individual who has been designated to function as a principal will be given until 31 August 2020 to pass the appropriate examination(s).</p> <p>Certain exams have been made available online including the SIE exam, the Series 6 exam, the Series 7 exam, and additional state-specific exams.</p>	<ul style="list-style-type: none"> This relief is available with respect to individuals who were designated to function as principals under Rule 1210.04 prior to 4 May 2020. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Deadline	20 March 2020 Extended 29 June 2020	31 August 2020
Qualification Examinations	FINRA Rule 1220	<p>FINRA Rule 1220(b)(3)(B) (Qualifications) allows eligible individuals to function as an Operations Professional for 120 calendar days before having to pass the appropriate qualification examination. To address the potential impact on exam candidates resulting from Prometric test center capacity issues, FINRA recently announced that it is extending enrollment windows for FINRA-administered exam until 31 August 2020.</p> <p>Individuals who were designated to function as Operations Professionals under Rule 1220(b)(3)(B) prior to 4 May 2020 will be given until 31 August 2020 to pass the appropriate examination.</p>	<ul style="list-style-type: none"> This relief is available with respect to individuals who were designated to function as Operations Professionals under Rule 1220(b)(3) prior to 4 May 2020. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Deadline	29 June 2020	31 August 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers With Respect to Disclosure of Order Routing Information</i>	Regulation NMS: Rule 606	<p>Under amendments to Rule 606(a) of SEC Regulation NMS, broker-dealers will be required to provide quarterly, aggregated public disclosure of their routing and handling of orders submitted on a held basis. Further, and in brief, under Rule 606(b), a broker-dealer, within seven business days of the request of its customer, will be required to provide customer-specific disclosures related to the routing and execution of the customer's stock orders submitted on a not held basis for the prior six months.</p> <p>The first public quarterly reports under Rule 606(a) were to be due by the end of April 2020. This has been extended to 29 May 2020.</p> <p>For broker-dealers that route orders through the systems of another broker-dealer, deadlines for collection of customer-specific data have been extended from 1 April 2020 to 1 June 2020. (Rules applicable to broker-dealers who use their own routing systems are already in effect).</p> <p>Under the previously established implementation schedule, the first customer-specific report of such data would have been due seven business days after 15 May 2020, for customer requests made on or before that date. This time frame has been extended such that the first customer-specific reports (covering June) will be due 29 July 2020 for customer requests made on or before 17 July 2020.</p>	<ul style="list-style-type: none"> None 	Exemption	25 March 2020	Public Quarterly Reports: 29 May 2020 Customer-Requested Reports: 29 July 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Consolidated Audit Trail: Extension of Implementation Deadline</i>	Exchange Act Section 19(g)(l); Regulation NMS Rule 608(c)	The initial phase of broker-dealer reporting of data to the Consolidated Audit Trail was to commence on 20 April 2020. This deadline has been extended to 20 May 2020.	<ul style="list-style-type: none"> None 	No-Action Relief/Extension of Deadline	16 March 2020	20 May 2020
<i>Authentication Document Retention Requirements for Electronic Filings With SEC</i>	Rule 302(b) of Regulation S-T	Rule 302(b) of Regulation S-T requires that each signatory to documents electronically filed with the Commission under the federal securities laws “manually sign a signature page or other document authenticating, acknowledging or otherwise adopting his or her signature that appears in typed form within the electronic filing.” Such documents must be executed before or at the time the electronic filing is made. Further, electronic filers must retain such documents for a period of five years and furnish copies to the Commission or its staff upon request. The Commission has stated that the requirement to retain the paper original of authentication documents was “established to provide a satisfactory means by which signatories could authenticate and adopt their typed signatures appearing on filed documents for evidentiary purposes.”	<ul style="list-style-type: none"> A signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b); Such document indicates the date and time when the signature was executed; and The filer establishes and maintains policies and procedures governing this process. The signatory may also provide to the filer an electronic record (such as a photograph or pdf) of such document when it is signed. The Commission has also recently approved amendments to Rule 302(b) to permit a signatory to an electronic filing who follows certain procedures to sign an authentication document through an electronic signature that meets certain requirements specified in the EDGAR Filer Manual. While the amendments will not be effective until publication of the adopting release in the Federal Register, the staff will not recommend the Commission take enforcement action with respect to the requirements of Rule 302(b) in advance of such time provided that a signatory complies with all of the requirements of amended Rule 302(b). 	Staff No-Action Relief	24 March 2020 Extended 25 June 2020 Extended 20 November 2020	No Expiration Provided

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Issuers Related to Ex-Dates</i>	SEC Rule 10b-17; FINRA Rule 6490	Under SEC Rule 10b-17 and FINRA Rule 6490, public issuers must generally give notice to FINRA (or the relevant exchange), at least 10 days prior to the record date, of payments of dividends, stock splits, reverse stock splits, and rights or other subscription offerings. FINRA has announced that it may deem such a notice as not being “late” for purposes of assessing late fees, where, due to the COVID-19 outbreak, an issuer is unable to provide notice sufficiently in advance of the record or effective date.	<ul style="list-style-type: none"> FINRA will request that the issuer or duly authorized representative provide adequate documentation substantiating the COVID-19 outbreak-related reasons for the delayed notice Note that this action does not provide relief from SEC Rule 10b-17 in general. 	Late Fee Waiver	12 March 2020	None specified.
<i>Relief for Small FINRA Members and Funding Portal members</i>	Annual Assessments	FINRA ordinarily sends invoices for annual assessments in April with payment due on receipt. FINRA will allow small firms and Funding Portal members to treat invoices as billed as of 1 August 2020, rather than as due upon receipt. Small firms and Funding Portal members that choose to do so will be allowed to pay 50 percent of amounts due on 1 September 2020, and the remaining 50 percent on 1 December 2020. Small firms will be permitted, until 1 September 2020, to add back the amount of the resulting liability to net worth for purposes of computing net capital and, to the extent applicable, to exclude the liability from their aggregate indebtedness in computing their minimum net capital requirement.	<ul style="list-style-type: none"> Relief is provided to “small firms”: those having no more than 150 registered persons, and Funding Portal members. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Assessment Extension	2 April 2020	1 December 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief Related to CARE Act Loans</i>	SEC Rule 15c3-1 (the "Net Capital Rule")	<p>A FINRA member firm that is a recipient of a "covered loan" under the CARES Act and that has included the covered loan as a liability on its balance sheet may add the "Forgivable Expense Amount" of the loan (which is an amount that covers certain payroll, utility, mortgage, and rent payments) back to net capital to the extent the firm has recorded expenses for the costs and payments making up the Forgivable Expense Amount.</p> <p>A FINRA member firm that has included a covered loan as a liability on its balance sheet may exclude that loan from aggregate indebtedness during the eight-week "covered period" after the loan's origination. After the end of the covered period, the firm may exclude from aggregate indebtedness the amount of its liability for such covered loan that the firm is permitted to add back to net capital, as described above.</p>	<ul style="list-style-type: none"> The add-back to net capital may not exceed the amount of the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven. A member firm that makes an add-back to net capital must create and retain documentation of the basis of the add-back, including a record of its computation of the Forgivable Expense Amount, a record of the costs and payments making up that amount, and a record of its estimate of any limits under the CARES Act, together with the basis for such estimate. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Net Capital Relief	2 April 2020	None Specified
<i>Capital Relief Related to Money Market Mutual Fund Liquidity Facility</i>	Net Capital Rule	SEC Staff will not recommend enforcement action against a broker-dealer participating in the Federal Reserve Money Market Mutual Fund Liquidity Facility (MMLF) if the broker-dealer does not take capital charges for securities purchased from a money market mutual fund and pledged to the Federal Reserve.	<ul style="list-style-type: none"> The broker-dealer purchases securities that are eligible for the MMLF; The broker-dealer must promptly deliver the MMLF eligible securities to a Federal Reserve Bank (FRB) and receive cash in return in an amount no less than the purchase price; The term of the loan transaction between the FRB and the broker-dealer must be until the maturity date of the collateral pledged to the FRB; The loan transaction between the broker-dealer and the FRB must be non-recourse (i.e., without recourse to the broker-dealer) and with no requirement for the broker-dealer to deliver any additional margin to the FRB; and 	Staff FAQ	2 June 2020	None Specified

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
			<ul style="list-style-type: none"> The loan transaction must otherwise meet all the terms and conditions set forth in the MMLF as those terms and conditions may be modified from time to time by the Federal Reserve. 			
<i>Relief Related to Forwarding Customer Checks</i>	SEC Rule 15c3-3 (the "Customer Protection Rule")	SEC staff will not recommend enforcement action against a broker-dealer if, during April, May, or June, the broker-dealer is delayed in forwarding customer checks as per paragraph (k)(2) of SEC Rule 15c3-3 due to lack of access to premises as a result of COVID-19.	<ul style="list-style-type: none"> Customer checks must be transmitted as promptly as practicable under the current circumstances; The broker-dealer must take reasonable steps to notify customers of alternative ways to fund their accounts (e.g., sending checks directly to the clearing firm, or funding the account online) and that the processing of their checks may be delayed due to the pandemic; The broker-dealer must notify the SEC's Office of Compliance Inspections and Examinations by email at OCIE-COVID@sec.gov and its FINRA Risk Monitoring Analyst of the nature of the problem it will have in promptly forwarding customer checks and the steps the broker-dealer has taken to notify customers. 	Staff FAQ	2 June 2020	None Specified
<i>Relief Related to Securities Counts</i>	SEC Rule 17a-13	FINRA and SEC staff understand that some broker-dealers are delayed in conducting the quarterly securities count as it relates to physical certificates due to the inability of broker-dealer personnel to gain access to premises due to the COVID-19 pandemic. Therefore, broker-dealers may be unable to conduct a physical securities count during the COVID-19 pandemic. Accordingly, the SEC staff would not recommend enforcement action against a broker-dealer if the broker-dealer does not count physical securities in a quarterly securities count from April 2020 through June of 2021, and if the broker-dealer fulfills certain conditions.	<ul style="list-style-type: none"> Notifies the SEC's Division of Examinations by email at OCIE-COVID@sec.gov and notifies the broker-dealer's FINRA Risk Monitoring Analyst of the nature of the problem it will have conducting a physical count and an estimate of the number and value of physical certificates that cannot be counted; and Makes and retains a book-keeping summary of the movements of physical certificates that are received or delivered and were not counted during the impacted period to assist the firm in performing an accurate count once the impacted period passes. 	Staff FAQ	2 June 2020 Relief extended on 23 December 2020	None Specified. In the event that guidance is needed past June 2021, the SEC staff will work with broker-dealers to evaluate whether additional measures may be appropriate

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief related to certain lending transactions in asset backed securities</i>	Exchange Act Section 11(d)(1)	<p>Section 11(d)(1) of the Exchange Act generally prohibits a person that is both a broker and a dealer from extending or maintaining credit, or arranging for the extension or maintenance of credit, to or for a customer on any security (other than an exempted security) that was part of a distribution of a new issue of securities in which the broker-dealer participated as a member of a selling syndicate or group within the prior thirty days.</p> <p>An exemption from Section 11(d)(1) is granted to brokers and dealers that are designated by the Federal Reserve Bank of New York as “TALF Agents” to participate in the 2020 Term Asset-Backed Securities Loan Facility by facilitating extensions of non-recourse credit, on behalf of a special purpose vehicle established by the Federal Reserve Bank of New York to purchasers of new issues of asset-backed securities designated as “eligible collateral” in the distribution of which the TALF Agents may have participated as member of a selling syndicate or group.</p>	<ul style="list-style-type: none">The broker-dealer must be designated as a “TALF Agent” by the Federal Reserve Bank of New York.	Exemptive Order	15 May 2020	None Specified

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief Related to Paper and Notarized Submissions</i>	Multiple paper filing requirements	<p>For the period from and including 16 March 2020, to 30 June 2020, the staff of the Division of Trading and Markets will not recommend enforcement action for failure to comply with requirements to submit certain filings or submissions in paper format, or with manual signatures. Such forms include, for example, Form X-17A-5 Part III audited annual reports, Form 1, Form CA-1, Form 19b-4(e), and Form ATS.</p> <p>For the same period, Division staff will not recommend enforcement action for failure to comply with requirements for signatures to be notarized.</p>	<p>The following conditions apply to the relief provided with respect to paper format submission and manual signature requirements:</p> <ul style="list-style-type: none"> Filers or submitters must contact Division staff to discuss the appropriate process for filing or submitting documents electronically, in lieu of paper format, by using, for example, a secure file transfer system. Paper submissions are to be “signed” electronically, if a signature is required, by using a typed form of signature within the electronic submission that will take the position of the manual signature. A signatory of any such submission must retain a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature, as described above, and provide such document, as promptly as practicable, upon request by the SEC. The document must indicate the date and time the signature was executed. The filer or submitter must establish and maintain policies and procedures governing this process. <p>The following conditions apply to the relief provided with respect to notarization:</p> <ul style="list-style-type: none"> The filer must indicate on the face of the signed document that it is relying on this relief. The filer must notify Division staff in writing at tradingandmarkets@sec.gov, or, in the case of a broker-dealer filer, notify its designated examining authority in writing, that it was not able to obtain the required notarization due to difficulties arising from COVID-19. 	Staff No-Action Relief	2 April 2020	The statement was updated in June 2020 to indicate that the statement would terminate on the date specified in a public notice, which date will be at least two weeks from the date of the notice.
<i>Continuing Education</i>	FINRA Rule 1240	FINRA Rule 1240(a) (Regulatory Element) requires registered persons to complete the Regulatory Element of Continuing Education (CE) during a 120-day window based on their registration anniversary date. FINRA is providing an extension to any registered person whose 120-day window for completing the	<ul style="list-style-type: none"> Extensions are available only to a registered person whose 120-day window for completing the Regulatory Element is currently expired, or will expire, between 16 March 2020 and May 2020. FINRA Members must document reliance on any temporary relief provided by FINRA during the pandemic. 	Extension of Deadline	6 April 2020	31 May 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		Regulatory Element is currently expired, or will expire, between 16 March 2020 and May 2020. The Regulatory Element end date for each registered person will be extended through the same end date of 31 May 2020.				
<i>Forms U4/U5</i>	Filing Fees for Forms U4 and U5	FINRA will consider refunding or reducing a late filing fee pertaining to Forms U4 or U5 filings depending on individual circumstances.	<ul style="list-style-type: none"> Firms should contact the FINRA Gateway Call Center at (301) 869-6699. 	Fee Refunds / Reductions	6 April 2020	None specified
<i>Trade Reporting</i>	FINRA Rule 6730 (Transaction Reporting)	Changes to FINRA Transaction Reporting rules that were to become effective on 1 June 2020 will now become effective on 3 August 2020. These changes (a) provide members until the close of TRACE System Hours on the next business day to report transactions in U.S. Treasury Securities executed to hedge a "P1" transaction (a List or Fixed Offering Price Transaction or a Takedown Transaction), and (b) require members to append a new trade modifier when reporting TRACE transactions in U.S. Treasury Securities that are executed to hedge a P1 transaction.	<ul style="list-style-type: none"> None 	Extension of Effective Date	3 April 2020	3 August 2020

SECTION 2: EUROPE

SECTION 2-A: EUROPEAN UNION¹

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>ESMA COVID-19 Webpage</i>	<p>ESMA has produced a live webpage in light of the COVID-19 outbreak.</p> <p>The page provides an overview of ESMA's recommendations to financial market participants, its view on financial markets and regulatory action and the actions it has taken to address the effects of the pandemic in relation to:</p> <ul style="list-style-type: none"> • Benchmarks regulation • Corporate reporting • Fund management periodic reporting • MiFID II/MIFIR Measures • Short Selling • The application of the Securities Financing Transactions Regulation. 	ESMA webpage	11 March 2020 (Last updated 11 November 2020)	N/A
<i>Telephone Recording</i>	<p>ESMA sought to clarify issues regarding the application by firms of the MiFID II requirements on the recording of telephone conversations.</p> <p>If firms are unable to record voice communications in the current exceptional situation, ESMA expects them to consider what alternative steps they could take to mitigate the risks related to the lack of recording. This could include the use of written minutes or notes of telephone conversations when providing services to clients, subject to prior information being provided to the client of the impossibility to record the call and that written minutes or notes of the call will be taken instead. In these scenarios, firms should also ensure enhanced monitoring and ex-post review of relevant orders and transactions.</p> <p>ESMA expects firms to deploy all possible efforts to ensure that the above measures remain temporary and that recording of telephone conversations is restored as soon as possible.</p>	ESMA statement	20 March 2020	TBA

¹ These developments can be expected to be applied across the European Union and in the United Kingdom. However, they are subject to adoption by the relevant local regulators in each Member State and possible additional or alternative approaches in individual EU Member States and the United Kingdom.

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Best Execution</i>	<p>ESMA has recommended relief in relation to the timing of delivery of best execution reports under MIFID II. MiFID II requires execution venues to publish data quarterly on execution quality in reports called RTS 27 reports. MiFID II also requires firms to publish annually a public RTS 28 report that demonstrates they have used the best trading venues for execution pursuant to the factor rankings identified in their execution policy.</p> <p>ESMA recognizes that, considering the exceptional circumstances created by the COVID-19 outbreak, execution venues and firms may need to deprioritize efforts for the publication of these general reports concerning 2019.</p> <ul style="list-style-type: none"> • execution venues unable to publish RTS 27 reports (quarterly reports due by execution venues) due by 31 March 2020 may only be able to publish them as soon as reasonably practicable after that date and no later than by the following reporting deadline (i.e., 30 June 2020); and • firms may only be able to publish the RTS 28 reports due by 30 April 2020 on or before 30 June 2020. <p>Considering the exceptional circumstances, ESMA has encouraged national competent authorities not to prioritize supervisory action against execution venues and firms in respect of the deadlines of the general best execution reports for the periods referred to above. Furthermore, ESMA encourages competent authorities generally to apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of RTS 27 and 28 deadlines.</p> <p>ESMA recommends that firms and execution venues keep records of the internal decisions taken in relation to the expected delay.</p>	ESMA statement	31 March 2020	TBA
<i>Reporting obligations related to securities financing transactions (SFTs)</i>	<p>On 26 March 2020, ESMA published a revised version of its statement on coordinated supervisory actions on the application of the Securities Financing Transactions Regulation (SFTR). The statement was updated in response to feedback received from financial market participants and stakeholders.</p> <p>The revised statement clarifies that competent authorities are not expected to prioritise their supervisory actions towards counterparties, entities responsible for reporting and investment firms in respect of their reporting obligations under SFTR or MiFIR for securities financing transactions (SFTs) concluded between 13 April 2020 and 13 July 2020 and SFTs subject to backloading under SFTR. Competent authorities should generally apply their risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner.</p> <p>Reporting obligations are in the process of phased entry into force. The dates for different entities were/are planned as follows:</p> <ul style="list-style-type: none"> • For credit institutions, investment firms, and relevant third-country entities, on 13 April 2020, i.e., 12 months after the date of the entry into force of the relevant technical standards; • For central counterparties (CCPs), central securities depositories (CSDs), and relevant third-country entities with a start of the reporting obligation, on 13 July 2020; • For insurance companies, funds, institutions for occupational retirement provision (IORPs), and relevant third-country entities, on 12 October 2020; • For non-financial counterparties, on 11 January 2021. <p>ESMA continues monitoring closely the implementation by the relevant market participants as well as the impact of the relevant measures taken with regards to COVID-19 to ensure alignment of SFT reporting requirements and supervisory practices in the EU.</p>	ESMA press release	26 March 2020	TBA

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Short Selling Measures and Reporting of net short positions</i>	<p>On 16 March 2020, ESMA issued a decision temporarily requiring the holders of net short positions in shares traded on an EU-regulated market to notify the relevant national competent authority (NCA) if the position reaches or exceeds 0.1 percent of the issued share capital. This was subsequently renewed on 11 June 2020, and then again on 18 September 2020 and 19 December 2020 for a further three months.</p> <p>The temporary transparency obligations apply to any natural or legal person, irrespective of their country of residence. They do not apply to shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third (i.e., non-EU) country, market making, or stabilisation activities.</p> <p>According to ESMA, lowering the threshold is a precautionary action, which is essential for authorities to monitor developments in markets under the exceptional circumstances linked to the ongoing COVID-19 pandemic.</p> <p>ESMA also issued official opinions agreeing to emergency short selling prohibitions by various EU Member States in response to COVID-19, including by the Spanish Comisión Nacional del Mercado de Valores (CNMV) and the Autorité des Marchés Financiers (AMF) in France. These bans were extended until 19 May 2020, but were not renewed.</p> <p>In the United Kingdom, the FCA has indicated that from 1 January 2021, the net short position reporting threshold in the United Kingdom will be 0.2 percent of the issued share capital.</p>	ESMA Decision ESMA Opinions ESMA Decision ESMA Decision ESMA Decision FCA webpage	<p>16 March 2020</p> <p>Opinions issued 15 April 2020.</p> <p>Reporting of net short positions: 11 June 2020, 18 September 2020 and 19 December 2020</p>	<p>Short-selling prohibitions: 19 May 2020</p> <p>Reporting of net short positions: 18 March 2021</p>
<i>Fund Management Annual and Bi-annual reports</i>	<p>ESMA has issued a public statement directed at fund managers concerning their obligations to publish yearly and half-yearly reports.</p> <p>The entities concerned are:</p> <ul style="list-style-type: none"> • UCITS management companies, • self-managed UCITS investment companies, • authorised AIFMs, • non-EU AIFMs marketing AIFs pursuant to Article 42 of the AIFMD, • EuVECA managers, and • EuSEF managers. <p>In respect of these entities, ESMA has made it clear that the burdens on fund managers associated with the COVID-19 outbreak should be taken into account by NCAs in a coordinated way. NCAs are expected to adopt a risk-based approach and not prioritise supervisory actions against these market participants in respect of upcoming reporting deadlines.</p> <p>Where fund managers reasonably anticipate that publication of the annual and half-yearly reports will be delayed, they are expected to inform their NCA promptly and to inform investors as soon as practicable of the delay. Where possible, fund managers must provide an estimated date of publication.</p>	ESMA statement	9 April 2020	TBC

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Accounting implications and economic support</i>	<p>ESMA has issued a statement in order to promote consistent application of International Financial Reporting Standards (IFRS) in the EU and avoid divergence in practice on the application of IFRS 9 Financial Instruments in the specific context of the COVID-19 outbreak.</p> <p>In particular, the statement addresses the accounting implications of the measures taken or proposed by national governments and EU bodies to address the adverse systemic economic impact of COVID-19.</p> <p>ESMA considers that issuers should carefully assess the impact of the economic support and relief measures on recognised financial instruments and their conditions. This includes the assessment of whether such measures result in modification of the financial assets and whether modifications lead to their de-recognition.</p> <p>ESMA has also co-ordinated with the European Banking Authority (EBA) which issued a statement on the prudential framework in light of COVID-19 measures on 25 March 2020.</p>	ESMA statement	25 March 2020	N/A
<i>ISDA webpage (worldwide)</i>	ISDA has also launched a new COVID-19 updates page on its website, which serves as the central repository for information from ISDA relating to COVID-19. The page is in five parts, covering: 1) Recent updates; 2) ISDA Member calls; 3) Market closure information and related ISDA guidance; 4) Electronic Contracts Opinion; and 5) Other useful information	ISDA website	March 2020 (Updated regularly)	TBC
<i>Half-yearly financial reports</i>	<p>ESMA has published a public statement addressing the implications of the COVID-19 pandemic on the half-yearly financial reports of listed issuers.</p> <p>The statement highlights:</p> <ul style="list-style-type: none"> • The importance of providing relevant and reliable information. Issuers are encouraged to make use of the time allowed by national law to publish half-yearly financial reports to ensure this, without unduly delaying the timing of publication. • The importance of updating the information included in the latest annual accounts to adequately inform stakeholders of the impacts of COVID-19, particularly in relation to significant risks, going concern, impairment of non-financial assets and presentation in the statement of profit or loss. • The need for entity-specific information on the past and expected future impact of COVID-19 on the strategic orientation and targets, operations, performance of issuers, as well as any mitigating actions put in place to address the effects of the pandemic. <p>The statement is also applicable to financial statements in other interim periods when IAS 34 Interim Financial Reporting is applied.</p> <p>ESMA and European national enforcers will monitor and supervise the application of the IFRS requirements as well as any other relevant provisions outlined in the statement.</p> <p>ESMA stated it would collect data on how EU-listed entities have applied the recommendations and take this data into account when setting the annual financial statement enforcement priorities for 2020.</p>	ESMA Public Statement	20 May 2020	N/A

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>ESRB emergency actions</i>	<p>The European Systemic Risk Board (ESRB) has announced a set of actions taken in response to the COVID-19 emergency at its extraordinary meeting on 27 May 2020.</p> <p>The ESRB has issued recommendations relating to:</p> <ul style="list-style-type: none"> • The introduction of minimum requirements for national monitoring and establishing a framework for reporting to the ESRB; • The introduction of restrictions on dividend payments, share buybacks, and other pay-outs for certain financial institutions, including banks and insurers; • Measures addressing liquidity risks arising from margin calls issued by central counterparties (CCPs); <p>The ESRB has also published a letter calling for European Insurance and Occupational Pensions Authority (“EIOPA”) to finalise a liquidity monitoring framework for the insurance sector in response to the pandemic.</p>	ESRB emergency actions EIOPA letter	8 June 2020 (actions taken in AGMs on 6 and 27 May 2020)	TBC
<i>ESMA revised work program for 2020 as a result of COVID-19</i>	<p>ESMA published a revised work program for 2020, which was adopted by ESMA’s Board of Supervisors on 10 June 2020. Its key priorities for 2020 related to implementing new mandates, supervisory convergence, risk assessment, developing the single rulebook, and direct supervision. It originally published its 2020 work program in October 2019. However, since March 2020, ESMA reallocated significant resources away from its planned work into its response to the pandemic. To respond adequately to the repercussions of COVID-19 on the financial markets, a full assessment of ESMA’s activities for 2020 was undertaken.</p> <p>Annex I to the work program sets out delays to ESMA’s planned consultations due to COVID-19—which include work on sustainable finance, investment management, credit rating agencies, securitisation, and market integrity.</p> <p>In particular, ESMA has confirmed that it intended to keep some flexibility in its planned work program to respond to potential new initiatives, such as those relating to the capital markets union (CMU).</p>	ESMA revised work program	10 June 2020	N/A
ESMA statement on external support under MMF Regulation	<p>ESMA has published a statement on external support under Article 35 of the Regulation on money market funds ((EU) 2017/1131) (the “MMF Regulation”) in the light of actions by financial markets authorities to mitigate the impact of COVID-19 on financial markets.</p> <p>Under Article 35, MMFs are not allowed to receive external support (i.e., “direct or indirect support offered by a third party that is intended for or in effect would result in guaranteeing the liquidity of the MMF or stabilizing the NAV per unit or share of the MMF”).</p> <p>ESMA explains that the market liquidity brought by certain measures taken by central banks, securities, and markets regulators may have indirectly benefited MMFs through the intermediation of credit institutions, including through the purchasing of short-term assets held by MMFs.</p> <p>The statement therefore seeks to clarify the potential interaction between the intermediation of credit institutions and the requirements of Article 35 on external support. ESMA clarifies that MMFs may enter into transactions with third parties, including affiliated or related parties, provided the requirements of Article 35 of the MMF Regulation are met.</p> <p>The statement is also intended to co-ordinate the supervisory approaches of NCAs in light of these and any future liquidity challenges for MMFs.</p>	ESMA public statement	9 July 2020	N/A

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<i>FSB report on financial stability implications and policy measures taken</i>	<p>The Financial Stability Board (FSB) has published the two reports it delivered to the G20 on the financial stability implications of, and policy measures taken in response to, the COVID-19 pandemic, dated 15 July and 17 November 2020. It also published two letters from Randal Quarles, FSB Chair, to G20 Finance Ministers and Central Bank Governors.</p> <p>The first report sets out COVID-19-related financial stability developments, policy measures taken, and work to assess their effectiveness. It draws on the significant work undertaken by the FSB to assess vulnerabilities, consider policy responses under different recovery scenarios and note where additional work may be required. The report also consolidates the extraordinary policy measures taken across the FSB's national membership and international standard-setting bodies (SSBs) to address the financial fallout of COVID-19. The FSB previously delivered a report on these matters to the G20 in April 2020.</p> <p>The letter emphasises the FSB's resolve to continue its work to strengthen the global financial system, including evaluating post-crisis financial reforms, supporting a smooth transition away from LIBOR and developing a roadmap to improve cross-border payments. It also highlights the following areas of focus:</p> <ul style="list-style-type: none"> Assessing vulnerabilities during the current crisis. The FSB has identified a number of priority areas that require further analysis. Reinforcing resilient non-bank financial intermediation. Before the G20 November 2020 summit, the FSB will carry out a holistic review of the market turmoil in March 2020. Identifying and assessing policy responses. Among other things, the FSB will help co-ordinate supervisory and regulatory actions. Monitoring consistency with standards. Using flexibility in standards and buffer use during the current period of stress. <p>The second report proposes promoting global financial resilience, facilitated by global sharing of information and tools and strong policy responses. These concerns are summarised in the action points raised in the second G20 letter.</p> <p>Finally, on 18 November 2020, the FSB published its ninth report on implementation of resolution reforms, in which it discussed the Covid-19 Pandemic.</p>	FSB Report FSB Letter FSB Report FSB Letter FSB 2020 Resolution Report	15 July 2020 17 November 2020 18 November 2020	N/A
<i>Amendments to Securitisation Regulation, CRR, MiFID II Directive and Prospectus Regulation.</i>	<p>The European Commission has adopted:</p> <ul style="list-style-type: none"> A legislative proposal for a Regulation amending the Securitisation Regulation and the Capital Requirements Regulation (575/2013) (CRR). The proposal would amend the simple, transparent, and standardised framework potentially to include on-balance-sheet securitisation and the securitisation of non-performing exposures. By facilitating the further transformation of loans into tradable securities, the Commission's objective is to free up bank capital for further lending. A legislative proposal for a Directive amending the MiFID II Directive (2014/65/EU). The targeted amendments are intended to facilitate investment in the real economy and the recapitalization of companies, and include: <ul style="list-style-type: none"> introducing an exemption from the costs and charges disclosure requirements for services (other than investment advice and portfolio management) provided to eligible counterparties and professional clients (unless requested by a professional client); including an exemption from the requirement to report end-of-day loss over 10 percent to eligible counterparties and professional clients (unless requested by a professional client); suspending the requirement to produce best execution reports; and requiring documents to be provided in electronic format, with retail clients being able to opt-in to paper-based information. 	Press release regarding Capital Markets Recovery Package Capital Markets Recovery Package FAQs Legislative proposal on securitization Legislative proposal on	24 July 2020 29 October 2020	Timeline TBC, but confirmed that the EU Recovery prospectus regime will expire after an 18-month period of application. Requirement to produce best execution reports under MiFID II suspended until 2022.

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<ul style="list-style-type: none"> A legislative proposal relating to the Prospectus Regulation (Regulation 2017/1129), introducing a new short-form prospectus for well-known issuers, known as the “EU Recovery Prospectus.” The EU Recovery Prospectus would be easier to produce, read and be scrutinized by authorities, being only 30 pages in length and focusing on the essential information for investors to make an informed decision. In turn, adoption of this prospectus would allow investors to make faster investment decisions. It will be available for issuers that have been listed for at least 18 months. The Commission has also published for consultation a draft Commission Delegated Directive amending Delegated Directive (EU) 2017/593 in respect of the regime for research on small and mid-cap issuers and on fixed-income instruments. <p>These legislative proposals and draft Delegated Directive form part of a capital markets recovery package, introduced by the Commission as part of its overall coronavirus recovery strategy.</p> <p>On 29 October 2020, the European Parliament’s Committee on Economic and Monetary affairs published a press release announcing it has adopted a report on proposed MiFID II amendments with regards to information requirements, product governance and position limits to aid COVID-19 recovery (by facilitating real economy investment). The European Parliament will now need to consider the report and present a proposal for a review of both MiFID and MiFIR by 31 July 2021.</p>	markets in financial instruments Legislative proposal on prospectus Consultation on Commission Delegated Directive amending Delegated Directive (EU) 2017/593 ECON press release		
<i>CSDR settlement discipline regime</i>	<p>On 28 July 2020, ESMA published a press release announcing that it is working on draft regulatory technical standards (RTS) to further delay the entry into force of the settlement discipline regime under the Central Securities Depositories Regulation (909/2014) (CSDR) until 1 February 2022. ESMA has since published a final report and adopted a delegation regulation to this effect on 28 August 2020 and 23 October 2020 respectively, definitively postponing the date of entry into force of the Commission Delegated Regulation (EU) 2018/1229 (RTS on settlement discipline) until 1 February 2022.</p> <p>The CSDR settlement discipline regime covers measures to prevent and address settlement fails, including rules for the trade allocation and confirmation process, cash penalties on failed transactions, mandatory buy-ins, and monitoring and reporting settlement fails. The implementation of the regime had already been delayed until 1 February 2021. However, in response to requests by a number of stakeholders, the Commission had asked ESMA to further postpone the date of entry into force of the RTS and present a proposal amending the RTS in this respect to it.</p> <p>Many consider this delay an opportunity to revisit and re-evaluate the rules. A public consultation is expected, with an official review as part of the EU Capital Markets Union action plan.</p>	ESMA Press Release ESMA Final Report Delegated Regulation C(2020) 7186	28 July 2020 Report date: 26 August 2020 Delegated Regulation date: 23 October 2020	Proposed implementation date: 1 February 2022
<i>MMFR: Updated risk parameters in guidelines on stress test scenarios</i>	<p>On 27 August 2020, ESMA confirmed that the 2019 Guidelines on stress test scenarios under the Money Market Funds Regulation (MMFR) would be updated in 2020 to reflect recent market developments relating to COVID-19.</p> <p>The guidelines, under the MMFR, are to be updated at least every year to reflect latest market developments. ESMA’s assessment concluded that some of the 2019 scenarios were exceeded by the extremities of market movement during the COVID-19 pandemic, so needed updating accordingly.</p> <p>The revised guidelines were published on 16 December 2020. Publication of the official translations is expected soon, two months after which the new guidelines will come into force.</p>	ESMA Press Statement ESMA Revised Guidelines	27 August 2020 16 December 2020	Official translations expected Q1 2021 Implementation date: 2 months after publication of translations

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>TRV Report</i>	ESMA has published its second Trends, Risks and Vulnerabilities (TRV) Report of 2020. The Report analyses the impact, during the first half of 2020, of COVID-19 on financial markets. It highlights the risk of a potential decoupling of financial market performance and underlying economic activity, thus raising questions as to the sustainability of the current market rebound.	ESMA TRV Report	2 September 2020	N/A
<i>Cybersecurity</i>	On 29 October 2020, the European Fund and Asset Management Association (“EFAMA”) published an update to the International Investment Funds Association’s Cybersecurity Program Basics document in light of the COVID-19 pandemic, containing best practice guidance relating to IT controls, business continuity planning and work from home considerations, amongst other issues	EFAMA Document IIFA Document	29 October 2020	N/A

SECTION 2-B: GERMANY

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Governance - Trading for investment funds outside business premises</i>	4.6 no. 11 (KaMaRisk)	The Minimum Requirements for Fund Management Companies (KaMaRisk) include, in section 4.6 no. 11, for provisions regarding trades for the investment fund that take place outside business premises. This provision states that trades for the investment fund outside the business premises are permissible only insofar as this is clearly regulated by the institution and all transactions are appropriately documented. Organizational and technical problems might arise if, at short notice and by way of an exception, trading for the investment fund is to be conducted outside the business premises by staff working from home. In BaFin’s view, the wording of the KaMaRisk allows for the strict rules regarding trading for the investment fund to be relaxed temporarily in response to the crisis in order to allow staff to work from home. Furthermore, BaFin considers this at least reasonable from a supervisory perspective, and perhaps even necessary in crises as part of contingency planning within the meaning of 8.2 KAMaRisk. In the event that access to office and trading spaces is prevented, it is necessary to provide for an alternative arrangement in order to maintain business operations. If institutions had previously excluded these transactions, they would have to explicitly lift the ban and clearly define, under which conditions, if predictable, the duration of the new measures should apply and lay this down in work instructions. BaFin will always try to formulate its minimum requirements in such a way that they do not stand in the way of technical innovations. This also applies in principle to the requirements for decentralized workplaces set up as part of crisis management in the area of fund management. All necessary precautionary measures and controls can and should be implemented electronically.	BaFin COVID-19 - webpage guidance BaFin announcement	12 March 2020	TBA
<i>Governance - Documentation obligations</i>	Section 83 WpHG	BaFin cannot exempt the supervised institutions from compliance with the rules of conduct pursuant to section 11 of the German Securities Trading Act (WpHG) and other information obligations to customers. BaFin will, however, exercise its discretion with regard to resulting infringements until further notice in such a way that it will not prosecute infringements of existing obligations in connection with customers, such as the electronic recording of telephone conversations in accordance with Section 83 (3) WpHG or the timely provision of a suitability statement and ex-ante cost information. This applies insofar as the respective investment services company adopt any alternative arrangements to close the documentation or information gap resulting from the respective regulatory breach and informs the customer of this in a comprehensible manner.	ESMA public statement BaFin announcement	20 March 2020	TBA

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Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Use of staff resources during emergency operations</i>	BT 2.2 no. 2 MaRisk	As a rule, members of staff employed in the internal audit may not be entrusted with tasks which are not related to auditing (BT 2.2 no. 2 MaRisk)—key word independence of the internal audit department. Also, according to AT 4.3.1 no. 1 MaRisk, institutions have to ensure that incompatible activities are performed by different employees and conflicts of interest are avoided even when changing jobs. However, according to BT 2.2 no. 2 MaRisk and provided that the internal audit department maintains its independence, it may provide advisory support to management or other organizational units of the institution within the realm of its duties. The expertise and experience of the internal audit can be used in the same way as for project monitoring according to BT 2.1 no. 2 MaRisk. In order to exclude conflicts of interest in accordance with AT 4.3.1 no. 1 MaRisk, it should be ensured—if it is agreed that employees of the internal audit department will be deployed in other areas beyond their advisory/monitory activity—that an internal auditor, for example who previously worked in the lending sector, is now deployed in other areas outside the credit sector. To ensure that this temporary relief can also be presented transparently to the supervision in the future, the institution should keep appropriate records, e.g., with information on which employee was deployed in which area over which period of time and which processes or which processes he or she supports professionally.	BaFin COVID-19 – webpage guidance	N/A	N/A
<i>Publication of accounting documents</i>	N/A	BaFin is aware that there may be delays in the preparation, submission, or publication of the accounting documents for the past 2019 financial year due to the current situation. In light of the current COVID-19 situation, BaFin will not raise objections to breaches in this regard until 30 June 2020. However, it is pointed out that this is an exception that applies during the pandemic measures. If the measures continue, BaFin will extend this period.	BaFin COVID-19 – webpage guidance	March 2020	30 June 2020 (potential for further extensions - TBC)
<i>On-site inspections</i>	Section 89 WpHG	Due to the unique circumstances caused by the corona pandemic, auditors are temporarily permitted to refrain from on-site audits. However, BaFin expressly emphasizes that this is an exception that only applies as long as the Covid-19 infections are at their height and the measures taken to combat the pandemic are in effect. The general obligation to conduct the legally required audits remains in effect. Thus, undertakings must assure that the auditor is provided with the documents necessary for an audit by way of electronic access. If a complete “remote” audit is impossible due to a lack of sufficient electronic access to all of the required documents, the audit must be performed at a later date. BaFin will not pursue any notification of possible breaches of deadlines in such cases and does not see any necessity for a formal interruption notification.	BaFin COVID-19 – webpage guidance BaFin announcement	18 March 2020	N/A

SECTION 2-C: IRELAND

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Business Continuity Plans - Irish fund management companies</i>	On 4 March, the Central Bank of Ireland (CBI) requested that all Irish fund management companies review their business continuity arrangements to ensure the continuity of their businesses. Any significant matters arising regarding BCP must be reported to the CBI.	CBI press release	4 March 2020	N/A

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Central Bank Business Continuity Plans and Reporting requirements</i>	<p>The Central Bank of Ireland has robust, tested, operational arrangements which will allow it to continue to perform its supervisory functions in this time of stress. This may mean reprioritisation, in line with their risk-based approach. Resources of the CBI will continue to be devoted to those areas where there is greatest risk, including emerging risk. It also remains in regular contact with its colleagues in Europe, leveraging that collaboration for mutual benefit across jurisdictions.</p> <p>Should firms believe that they will not meet their regulatory reporting obligations, the CBI has stated that they should speak to their supervisors or their usual CBI contact in the first instance. The CBI is actively engaged with industry stakeholders in relation to regulatory reporting matters, with some information already communicated directly to relevant firms. Any hard copy filings should now be made in soft copy.</p> <p>The CBI on 2 April 2020 launched a COVID-19 hub on their website to bring together relevant and timely information.</p>	CBI FAQs CBI press release	March 2020	TBA
<i>Fund Liquidity Reporting</i>	<p>The CBI are closely monitoring developments related to COVID-19 and continue to assess their impact on securities markets, including their impact on funds. The CBI have enhanced their monitoring of daily liquidity reporting of funds domiciled in Ireland and they are engaging with fund management companies to ensure that they are responding effectively to the evolving situation. Together with other EU national competent authorities the CBI are also scrutinizing trading activity on the securities market venues for which the CBI is the competent authority. This includes the CBI's scrutiny of short selling.</p>	CBI FAQs	March 2020	TBA
<i>Irish Fund Management Companies Reporting to the CBI</i>	<p>The CBI contacted a number of Irish fund management companies and requested that they provide information about how the COVID-19 pandemic is affecting their operations. This information request covered matters such as business continuity, delegates, liquidity issues, valuation, and cyber security information. This reporting may be required to be provided daily or weekly depending on the PRISM rating of the fund management company.</p>	N/A	End March 2020	TBA
<i>Filing of periodic Reports and other regulatory returns.</i>	<p>The CBI has confirmed that it will be allowing investment funds and fund service providers some flexibility around the filing of their periodic reports and other scheduled regulatory returns.</p> <p>Where the publication of the audited annual and semi-annual financial statements will be delayed beyond the normal regulatory deadlines, the fund or its fund management company should promptly inform the CBI of this. Investors should also be informed as soon as practicable of the delay, including the reasons for the delay and, to the extent possible, the estimated publication date. The Central Bank notes that where the financial statements are usually published on the fund's website, then the notification of the delay should also be published on the website, following a set format (see link for details).</p> <p>Similarly, the Central Bank will allow fund management companies flexibility in respect of their scheduled filings, including annual audited financial statements, semi-annual financial statements and capital adequacy returns, provided that the relevant return is submitted within the extended timeframe.</p> <p>Investment funds are still expected to adhere to the submission deadlines where possible. Where this deadline cannot be met, funds or their fund management companies should:</p> <ul style="list-style-type: none"> • notify the CBI; • inform investors of the delay, including the reasons for the delay and, to the extent possible, the estimated publication date. Where it is usual practice to publish the financial statements via a website, then the notification of the delay should be published on this website; and • ensure that the delayed return is submitted to the Central Bank within the relevant extension period. 	CBI publication	20 April 2020	TBA

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Central Bank updates to regulatory policy</i>	CBI has confirmed that it is postponing any updates to its regulatory policy framework in respect of investment firms, funds, and fund management companies. In particular, the CBI is delaying the publication of its feedback statement on its recent consultation on the treatment, correction, and redress of errors in investment funds (CP130). Further updates regarding the expected date of publication will follow in due course.	CBI publication CBI consultation paper	20 April 2020	TBA
Use of electronic signatures in submitting regulatory documents	The CBI has confirmed its policy on the use of electronic signatures in submitting regulatory documents and forms—namely, that regulated firms may use such signatures in the absence of any specific legal provisions to the contrary. This comes in response to a number of queries from regulated firms navigating the current remote working environment. The CBI did confirm, however, that it reserves the right to request a ‘wet ink’ signature when the CBI deems appropriate, in all circumstances. The CBI confirmed intention to review this policy as practice continues to evolve, particularly given the reality of electronic regulatory document processing.	CBI Statement	24 August 2020	N/A

SECTION 2-D: LUXEMBOURG

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Reports of Investment Firms, Investment Fund Managers, UCIs, SIFs, SICARs, Pension Funds and Securitisation Undertakings</i>	The CSSF has decided that the deadlines for the submission of the documents listed in its latest FAQ may be extended, provided that the CSSF is duly informed via email. CSSF has also confirmed that it will not prioritise supervisory actions in respect of the upcoming reporting deadlines. It has, however, informed investment fund managers that, where a delay in reporting can be foreseen, the investors and the CSSF itself must be promptly informed of it, the reasons behind it, and the estimated date of publication. With regard to long form reports, please refer to the communiqué of 25 March 2020 which provides for the possibility to extend the submission deadline up to four months following the initial date of the ordinary general meeting.	CSSF FAQs CSSF press release CSSF publication	23 March 2020	TBA
<i>Immediate Review of Current Organizational Set Up</i>	The CSSF urges all supervised entities to immediately review their current organisational set up so as to ensure that the minimum number of staff have to travel to and from their usual workplace or backup site. The deployment of staff members to the usual workplace or backup site should be limited to the vital functions that are essential to maintain the critical mission of supervised entities for them to remain operational provided that these functions cannot be performed remotely. The CSSF reiterated this sentiment on 23 October 2020, when it stated that all entities under CSSF supervision should telework wherever possible.	CSSF publication CSSF Press Release	22 March 2020 23 October 2020	TBA
<i>Procedure for Complaint Handling</i>	The CSSF has announced that it will remain fully operational and that its officers are working remotely. Incoming complaints must now be sent by email.	CSSF publication	26 March 2020	TBA

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Board and Shareholder Meetings</i>	<p>Some temporary measures have been adopted by way of a Grand Ducal Regulation to address the impact of the COVID-19 crisis on shareholder meetings. Notwithstanding any contrary provisions in the articles of association, general meetings of shareholders of Luxembourg companies, private or listed, including investment funds of a corporate type, may be held without a physical meeting with shareholders voting remotely (in written or electronic form), through a proxy-holder or by videoconference (or similar communication means allowing identification).</p> <p>Boards of directors, boards of managers, supervisory boards or other bodies of a company can also hold meetings, notwithstanding provisions in the articles to the contrary, by circular written resolution, video conference or by any other means of telecommunications allowing the identification of participants.</p>	Government publication	20 March 2020	TBA
<i>COVID-19 FAQ publication – Reporting deadlines update</i>	<p>The CSSF has published an FAQ document, which provides answers to a number of COVID-19-related queries. These FAQs were updated by the CSSF on 22 December 2020.</p> <p>These FAQs were recently updated to include information regarding the extension of a number of reporting deadlines for investment managers.</p> <p>The deadlines for the documents listed within the FAQs (which, among others, include investment fund closing documents, AIFM quarterly reports and semi-annual UCITS risk reports) may be extended, provided that the CSSF is informed by email.</p> <p>Submission on time is still encouraged where possible, provided that this can be done without compromising the quality of the reporting and in line with the health rules to contain the spread of COVID-19.</p>	CSSF publication Updated CSSF publication	13 May 2020 22 December 2020	N/A
<i>New IFM notification form on significant issues/events and/or larger redemptions</i>	<p>The CSSF has published a press release on the implementation of a new investment fund managers notification form (IFM Notification Form) to be completed by certain identified IFMs (Targeted IFMs) in the following situations:</p> <ul style="list-style-type: none"> Significant issues and events resulting from the current period of market turbulence, e.g., liquidity issues on the asset side, significant valuation challenges (including delays of NAV calculation), and changes in valuation methods; Larger redemptions for Luxembourg-regulated funds (UCITS, Part II UCI, SIF) managed by a Targeted IFM provided that one of the following conditions is met: <ul style="list-style-type: none"> Daily net redemptions exceeding 5 percent of the NAV. Net redemptions over a calendar week exceeding 15 percent of the NAV. The application of gates/deferred redemptions. <p>All Targeted IFMs have been contacted individually by the CSSF and the IFM Notification Form applies from 2 June 2020. The CSSF expects to be notified about significant events and large redemptions on a t+2 basis after the NAV date.</p> <p>IFM Notification Forms must be submitted to the CSSF via its eDesk portal.</p>	CSSF press release	2 June 2020	N/A

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Implications of ESRB emergency actions for firms – BCL/CSSF response</i>	<p>The Banque centrale du Luxembourg (BcL) and the Commission de Surveillance du Secteur Financier (CSSF) have drawn attention to the set of actions in 5 priority areas identified by the European Systemic Risk Board (ESRB) to address the impact of COVID-19 on the financial system. BcL and CSSF have drawn particular attention to the following policy actions as having implications for investment funds and their activities:</p> <ul style="list-style-type: none"> The ESRB recommends that ESMA coordinates with national competent authorities to undertake a focused piece of supervisory engagement with investment funds having significant exposures to corporate debt and real estate assets. Through engagement, the preparedness of investment funds for potential future elevated redemption pressures, a deterioration in market liquidity conditions and/or increased valuation uncertainty shall be assessed and potential enhancements shall be evaluated. In light of this recommendation, ESMA provided a data collection questionnaire, which the CSSF issued to a large sample of UCITS and AIFMs, with responses due by 31 July 2020. In a public statement, the ESRB emphasizes the importance of the availability and timely use of liquidity management tools by fund managers. In addition to being a key element of prudent liquidity risk management and protecting investors, timely use of liquidity management tools also reduces the risk of forced sales of less liquid assets in periods of stress, helping to guard against the adverse effects across the financial system. <p>The ESRB has also examined how large-scale downgrades of corporate bonds can have an impact on the broader financial sector, in order to assist policymakers to better evaluate the risks associated with downgrades including the negative impact they could have through the potential sale of such assets by financial institutions on market liquidity, particularly in the high-yield corporate debt segment.</p>	CSSF response	5 June 2020	N/A
<i>Returning to on-site working</i>	<p>In June 2020, the CSSF published a communication requesting that supervised entities put in place, or continue to apply, a number of measures to keep their workforces safe. This message was reiterated on 17 July 2020</p> <p>This has subsequently been followed, on 23 October 2020, by a CSSF direction that entities should return to teleworking wherever possible.</p>	CSSF communique CSSF Press Release	19 June 2020 23 October 2020	N/A
<i>CSSF FAQ</i>	<p>The CSSF has updated its Q&As to include information regarding:</p> <ul style="list-style-type: none"> Postponement of the EBA's data collection exercise regarding high earners by three months (i.e., until 30 September 2020); and Decisions of the EBA and CSSF to postpone data collections for their respective remuneration benchmarking exercises by three months and one month, respectively. 	CSSF FAQs	19 June 2020	N/A

SECTION 2-E: UNITED KINGDOM

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>FCA's response to COVID-19 and expectations for 2020</i>	N/A	The FCA has published a speech by Megan Butler, an Executive Director at the FCA, in which it has summarised its response to COVID-19 and its expectations of firms during this time.	<p>There are no conditions applicable, but the FCA has noted that it expects firms to:</p> <ul style="list-style-type: none"> have contingency plans to deal with major events and that these plans have been properly tested identify and document the resources used to support their important business services 	FCA speech	Published 4 June 2020	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>The FCA lists five key drivers of its response to COVID-19. These are ensuring:</p> <ul style="list-style-type: none"> there is a good level of operational resilience ; that the FCA understands firms' financial resilience so that firms can fail in an orderly manner; markets can function enabling price formation and orderly trading activity; customers are treated fairly; and customers are aware of the risk of, and protected from, scams. 	<ul style="list-style-type: none"> utilise flexibilities granted by the FCA to support consumers, bearing in mind individual circumstances maintain adequate arrangements to protect client money and custody assets and aim to minimise delays in the return of such assets, taking action ahead of time to prevent shortfalls provide suitable advice, act with integrity and charge appropriate fees prevent financial crime and market abuse through adequate controls and governance 			
<i>Annual/Half-yearly reports of FCA authorised UCITS and non-UCITS retail schemes</i>	COLL 4.5.14R; COLL 4.5.7R	<p>The FCA has provided temporary relief to the regulatory deadlines for publishing funds' half-yearly and annual reports.</p> <ul style="list-style-type: none"> An extra two months was permitted for publication of the annual report (i.e., within six rather than four months of the relevant accounting year-end date) An extra month was permitted for the publication of half-yearly reports (i.e., within three rather than two months of the end of the relevant half-yearly accounting period). <p>The FCA announced an intention to taper down this relief on 9 September 2020.</p> <p>The full extent of the relief was available to funds with accounting dates prior to 31 August 2020 (meaning their half yearly reports were due by 30 November 2020 and annual reports by 28 February 2021).</p> <p>Funds with accounting dates between 31 August and 31 September 2020 received one month of relief rather than two ((half yearly</p>	<p>This relief extended to the value assessment statement, which is published within or alongside the annual report.</p> <p>Firms were still expected to publish reports on time if they could publish within the usual time limits without compromising the quality of the reporting and in line with health guidelines.</p> <p>Authorised fund managers that wished to use the additional time were expected to:</p> <ul style="list-style-type: none"> promptly inform the fund's depositary and auditors, and contact the FCA with details of the funds this would apply to and the intended new date of publication. publish a "prominent statement" on their website to this effect. <p>Under Principle 11, firms are expected to contact the FCA when appropriate, to communicate issues of material concern.</p>	FCA relief FCA announcement of expiry	6 April 2020	30 September 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		reports due 30 December 2020 and annual reports due 28 February 2021. Funds with accounting dates from 30 September 2020 onwards were subject to standard dated reporting deadlines with no relief.				
<i>Virtual general meetings of FCA authorised funds</i>	N/A	The FCA has confirmed that general meetings of fund unitholders can be held virtually, and that unitholders may be considered present if attending virtually.	Fund documentation may contain details about arrangements that are additional to what is prescribed by the FCA's rules. The FCA cannot forbear on private law obligations owed by authorised fund managers (AFMs) to unitholders, so AFMs will need to consider the terms of their fund documentation, including prospectuses and instrument of incorporation, when making arrangements for meetings. It appears that the referenced relief applies to all FCA-authorised funds although this point is not made completely clear by the FCA.	FCA relief	6 April 2020	N/A
<i>Electronic signatures on behalf of FCA authorised funds</i>	Firms must consider COBS and FCA Principles (including COBS 2.1.1R and 4.2.1R and FCA Principles 2, 3, and 6)	The FCA has confirmed that electronic signatures are permissible when signing agreements, and for all FCA interactions by firms. This includes making FCA applications and approving changes to funds.	The FCA has clarified that its rules do not explicitly require wet-ink signatures in agreements, but that the validity of electronic signatures is a matter of law for firms to consider. Firms must also consider any related requirements set out in the FCA Principles for Business and general rules. For example: <ul style="list-style-type: none"> Firms should consider Principles 2, 3, and 6 and review the risks and harms of using electronic signatures, and take appropriate steps to minimise those. Firms should consider the "client's best interests" rule (COBS 2.1.1R) and the "fair, clear and not misleading rule" (COBS 4.2.1R) to ensure that, when a client signs a document electronically, this does not make it more difficult for the client to understand what they are agreeing to. 	FCA relief FCA clarification statement	6 April 2020 20 April 2020	To be confirmed

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Call recording</i>	FCA – SYSC 10A: Recording telephone conversations and electronic communications Article 16(7) Markets in Financial Services Directive (2014/65/EU) (MiFID II)	ESMA recognized that as a result of COVID-19, exceptional scenarios may emerge where, despite steps taken by firms, the recording of relevant conversations required by MiFID II may not be practicable. The FCA then confirmed that Firms should continue to record calls, but accepted that for some scenarios this may not be possible. The FCA has since updated its webpages to confirm it expects firms to ensure all relevant communications (including voice calls) are recorded when working outside the office.	Requirement of an “exceptional scenario”—This includes a significant number of staff working from home suddenly or clients being unable to access e-mail. Firms must: <ul style="list-style-type: none"> be “unable to record voice communications.” For example—firms may be required to show they are unable to install recording equipment at a member of staff’s remote location to record conversations on “personally owned” devices, without breaching its legal duty of care to employees; establish appropriate systems and controls to ensure appropriate records are maintained; consider alternative steps to mitigate the risks related a lack of recording, and clearly document the reasons for the decision to take alternative steps; undertake enhanced monitoring and ex-post review of relevant orders and transactions; consider and take reasonable steps to ensure compliance with related requirements, such as confidentiality of client information and management of conflicts of interest; and deploy all possible efforts to ensure that these measures remain temporary and that recording of telephone conversations is restored as soon as possible. 	ESMA regulatory relief FCA statement Updated FCA webpage	20 March 2020	ESMA: To be confirmed FCA: Expired 8 January 2021
<i>Handling of post and paper documents</i>	Various provisions apply	The FCA has published a statement recognising that although firms are still expected to comply with the requirements for post and paper-based processes (both incoming and outgoing), in the current circumstances, full compliance may not always be possible. Where this is the case, the FCA is prepared to show flexibility in its approach. However, firms must notify the FCA as soon as possible of any anticipated problems with compliance. The FCA has noted in its July 2020 regulation round-up that some firms continue to make payments to other regulated firms using cheques, but that some firms are reporting difficulties with this. On this basis, firms are advised to consider transferring funds using	Firms should try to ensure customers are not disadvantaged as a result of delays, and are expected to demonstrate any steps they have taken to mitigate the impact of non-compliance with postal and paper processes, and then return to full compliance as soon as practical. The FCA is particularly concerned to see that vulnerable customers, who are often more likely not to use online services, are still protected. Firms must provide general updates on how they will treat incoming and outgoing post and cheques through their websites and other public channels. These communications should update customers on market conditions, explain how customers can check their financial statements, and invite customers to contact the firm if they wish. For suitability assessments, where face-to-face meetings are not possible, firms are expected to use other methods, such as phone calls and relevant online due diligence checks. Firms should ask those who have sent instructions or cheques which have not been processed to contact the firm urgently by telephone or electronic means. Where a	FCA relief FCA July 2020 regulation round-up	13 May 2020	TBC

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		secure electronic alternatives to cheques, where possible—reducing the need for staff to be handling cheques onsite.	customer has made a payment by cheque which has not been processed, the FCA expects firms to consider the potential harm caused by not being able to cash the cheque on a case-by-case basis and ensure, where possible, they receive the services/cover they require, subject to compliance with CASS rules.			
<i>Best execution reporting</i>	MiFID II – Regulatory Technical Standards (RTS) 27 / RTS 28 & Article 65.6 FCA COBS 11.2A	<p>Following ESMA's lead, the FCA confirmed that it would not take enforcement action where a firm:</p> <ul style="list-style-type: none"> did not publish best execution reports required under RTS 27 by 1 April 2020, provided these were published no later than 30 June 2020 did not publish best execution reports required under RTS 28 and Article 65(6) reports, provided these were published by 30 June 2020 <p>MiFID II requires execution venues to publish data quarterly on execution quality in reports called RTS 27 reports. MiFID II also requires firms to publish annually a public RTS 28 report that demonstrates they have used the best trading venues for execution pursuant to the factor rankings identified in their execution policy.</p>	<p>Despite this flexibility, firms were still expected to:</p> <ul style="list-style-type: none"> continue to meet their obligations, including their obligations on client order handling; take market conditions into account when determining the relative importance placed on the different execution facts when meeting their obligations, and the venues/brokers relied upon to achieve best execution. consider their use of different types of orders to execute client order and manage risk during market volatility. 	FCA regulatory reporting relief ESMA regulatory reporting relief	31 March 2020	30 June 2020
<i>10 percent depreciation notifications</i>	COBS 16.4.3 EU Article 62(1) MiFID II	<p>In light of COVID-19, the FCA has confirmed that it is prepared to be flexible in relation to its supervision of 10 percent depreciation notifications.</p> <p>On 30 September 2020, the FCA confirmed plans to extend this measure for a further six months to March 2021.</p>	<p>The FCA will not take enforcement action where a firm:</p> <ul style="list-style-type: none"> issued at least one notification in the current reporting period, indicating to retail clients that their portfolio or position has decreased in value by at least 10 percent; informed these clients that they may not receive similar notifications in the current reporting period; referred these clients to non-personalised communications, on public channels, that outline general updates on market conditions; and <p>Reminded clients how to check their portfolio value, and how to get in touch with the firm.</p>	FCA regulatory relief FCA September update	31 March 2020	31 March 2021

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Client Assets (CASS) compliance – Handling checks</i>	CASS rules 5 and 7	<p>The FCA has acknowledged the difficulties that may be caused by checks being delivered to unmanned offices, as FCA authorised firms are generally required to bank checks into a client's bank account within one business day, and in the interim to hold checks securely and record their receipt.</p> <p>Firms must ask clients to make payments directly into the client bank account by alternative means before completing the instruction, and return or destroy checks received in line with the client's instructions.</p>	<p>FCA-authorised firms must consider the potential harm caused by not being able to cash checks on a case-by-case basis, and communicate this clearly with clients.</p> <p>Firms are required to take such mitigatory steps as are possible in the circumstances to ensure clients assets remain protected</p>	FCA relief	6 April 2020	N/A
<i>CASS compliance – audit reports; depositing client money; physical asset reconciliations; notifications of breaches; planned improvement programs</i>	SUP 3.10, Principle 11, SUP 15	The FCA has noted that FCA-authorised firms should continue operating as normal within these areas, but where this is not possible the FCA must be notified as appropriate.	<p>Requirement under the 'statutory duty to report' to notify the FCA of any significant matters within the firm's CASS compliance.</p> <p>If a firm is experiencing challenges in being able to segregate money, the options available to it must be assessed in detail before contacting the FCA.</p>	FCA guidance	6 April 2020	N/A
<i>CASS compliance - updated to Dear CEO letters</i>	CASS Rule 7, SUP 15.3 and Principle 11	The FCA updated the message of its Dear CEO letters, reminding firms of expected standards of client asset arrangements and senior management oversight, and reminding firms to notify the FCA of any changes within this area.	Senior Managers must retain sufficient instruments of control and notify the FCA of any significant matters relating to CASS compliance.	FCA Dear CEO letter	30 September 2020	N/A

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<i>Financial crime systems and controls</i>	Money Laundering Regulations 2017 (MLRs)	<p>On 31 March 2020, the FCA published a statement regarding financial crime systems and controls during the pandemic.</p> <p>The statement addressed two issues:</p> <p>Operational challenges: the FCA recognised that operational challenges stemming from the pandemic may mean some firms need to re-prioritise or reasonably delay some of their MLR activities, whilst continuing to operate within the legislative anti-money laundering framework.</p> <p>The FCA has since updated its statement to confirm that firms will be expected to have resumed their normal anti-money laundering activities without delays from 7 February 2021.</p> <p>Client identity verification: The FCA confirmed that client identity verification in accordance with the MLRs needed to continue throughout the pandemic.</p> <p>However, it did note the impact of travel restrictions on traditional methods of verification, and highlighted the flexibility available through various identity verification methods within existing FCA rules and Joint Money Laundering Steering Group guidelines.</p> <p>Specifically, the FCA noted that firms can:</p> <ul style="list-style-type: none"> • accept scanned documentation sent by e-mail, preferably as a PDF; • seek third-party verification of identity to corroborate that provided by the client, such as from its lawyer or accountant; • ask clients to submit 'selfies' or videos; • place reliance on due diligence carried out by others, such as the client's primary bank account provider, where appropriate agreements are in place to provide access to data; 	<p>For operational challenges: The FCA stated that it will consider delays stemming from operational challenges to be reasonable as long as:</p> <ul style="list-style-type: none"> • the firm allows them on a risk basis (e.g. reviews for high risk customers should not be delayed unless absolutely necessary); and • the firm has a clear plan to return to business as usual review as soon as reasonably possible. 	FCA website	31 March 2020	<p>Operational challenges: 7 February 2021</p> <p>Client identity verification: N/A</p>
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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<ul style="list-style-type: none"> use commercial providers who triangulate data sources to verify documentation provided; gather and analyse additional data to triangulate the evidence provided by the client, such as geolocation, IP addresses, verifiable phone numbers; verify phone numbers, e-mails and/or physical addresses by sending codes to the client's address to validate access to accounts; and seek additional verification once restrictions on movement were lifted for the relevant client group. <p>The FCA made clear this information did not represent a relaxation of requirements.</p>				
<i>Senior Managers & Certification Regime (SM&CR): expectations for solo-regulated firm</i>	FCA - SYSC 23.3, SUP 10C	On 3 April 2020, the FCA published a statement on the impact of COVID-19 on SM&CR, setting out its expectations of solo-regulated firms. This statement has been updated periodically and covers issues 1 to 5 below.	The FCA has since published an updated statement on 18 December 2020, confirming that it expects firms to have had sufficient time to adjust to working through the pandemic, and that several of the measures available expire on 7 January and 30 April 2021, as set out below.	FCA regulatory relief FCA updated statement	3 April 2020	Various (see below)
		<p>1. Senior management responsibilities: Senior management responsibilities during COVID-19 include considering where the current situation might lead to emerging risks, and how it affects existing risks, along with the controls used to manage them.</p> <p>The FCA published a further statement in this regard on 9 November 2020 confirming that all FCA regulated firms should ensure they continue to follow government guidance with regards to working arrangements, and that accountability for overseeing this should be allocated to SMF1 holders where possible.</p>		FCA regulatory relief FCA updated statement FCA additional statement	3 April 2020	To be confirmed

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>2. Statements of responsibilities and significant changes to senior manager responsibilities: The FCA previously stated it did not intend to enforce the requirement on firms to submit updated statements of responsibilities when acting in line with this statement.</p> <p>The FCA has since published an updated statement on 18 December 2020, in which it confirmed that this relief will no longer apply from 7 January 2021.</p>	<p>The FCA stated this relief was available provided that any changes were made to cover multiple sicknesses, or other temporary changes in responsibilities in direct response to COVID-19, were temporary, and were expected to revert to the firm's previous arrangements.</p> <p>However, the FCA did expect allocations (however temporary) to be clearly documented internally, so that everyone understood how responsibilities were allocated. In particular, the FCA specified that it expected the management Responsibilities Map to remain updated with temporary responsibilities taken on under the 12 week rule.</p>	<p>FCA regulatory relief</p> <p>FCA updated statement</p>	3 April 2020	7 January 2021
		<p>3. Temporary arrangements for senior management functions: On this issue, the FCA issued a Modification By Consent on 6 May 2020, which extends the maximum period that firms can arrange cover for absent senior managers without approval from 12 weeks to 36 weeks in a consecutive 12-month period, where that absence is related to the pandemic.</p> <p>The modification also allows firms to allocate an absent senior manager's prescribed responsibilities to the individual carrying out the role.</p> <p>The FCA confirmed in an updated statement dated 18 December 2020 that this modification will cease to apply from 30 April 2021. This means firms will no longer be able to consent to modifications from this date, and that all modifications consented to before then come to an end on that date (irrespective of timing and length of the consented modification). In effect, applications made after 5 February 2021 (i.e. 12 weeks before 30 April 2021) will not be able to benefit from this relief.</p>	<p>Firms wishing to use the modification should submit an application into the FCA's Connect system. The FCA will publish a list of firms that have applied for the modification on its website.</p> <p>Firms will not be required to submit Form A applications or Form J, or any Statement of Responsibilities notifications where the changes are temporary and are directly related to COVID-19. However, it will remain important to document any changes to managers' responsibilities.</p>	<p>FCA Modification By Consent</p>	6 May 2020	30 April 2021

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>4. Furloughed staff: The FCA stated firms should update their FCA supervisors of any furloughing of one or more Senior Managers by emailing or by telephone.</p> <p>It also confirmed that unless a furloughed Senior Manager is permanently leaving their post, the manager will retain their approval during their absence and will not need to be re-approved by the FCA when they return.</p> <p>The FCA confirmed in its 18 December 2020 statement that this position was not yet subject to change.</p>		FCA regulatory relief FCA updated statement	3 April 2020	To be confirmed
		<p>5. Reallocating prescribed responsibilities: The FCA stated that firms should reallocate the Prescribed Responsibilities of a furloughed Senior Manager to another Senior Manager (though the Modification by Consent discussed at 3 above allows firms to reallocate responsibilities to replacements who are not Senior Managers).</p> <p>The FCA has since confirmed in its updated 18 December 2020 statement that it expects firms to reallocate Prescribed Responsibilities to Senior Managers where possible, and that the individual should have sufficient authority and an appropriate level of knowledge for the relevant area</p>	The FCA did specify that individuals performing requiring functions, such as Compliance Oversight or the MLRO, should only be furloughed as a last resort	FCA regulatory relief FCA updated statement	3 April 2020	To be confirmed
<i>SM&CR: Expectations for dual-regulated firms</i>	FCA and PRA-SUP 10C.11.6G	<p>On 3 April 2020, the PRA and FCA published a joint statement on their expectations of dual-regulated firms with regarding the SM&CR.</p> <p>This statement has since been updated and addresses issues 1 to 4 below.</p>	The PRA and FCA have since updated this statement in December 2020, confirming that all applicable will expire by 30 April 2021, as set out below.	Joint PRA and FCA Statement	3 April 2020	Various (see below)

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>1. Notifications about changes to Senior Manager responsibilities: The original joint FCA and PRA statement stated that whilst dual-regulated firms were expected to submit any amended Statements of Responsibility as soon as possible, they understood some firms may take longer than usual to submit these.</p> <p>The updated December 2020 statement has since confirmed that the PRA and FCA expect all dual-regulated firms to submit their Statements of Responsibility as normal from 7 January 2021.</p>	EXPIRED	Joint PRA and FCA Statement	3 April 2020	7 January 2021
		<p>2. Temporary arrangements for Senior Management Functions: On 3 April 2020, the FCA and PRA confirmed that they considered the 12-week rule sufficiently flexible to allow firms to deal with temporary or unexpected absences. On the basis, no relief was offered and no subsequent update was needed in December 2020.</p>		Joint PRA and FCA Statement	N/A	N/A
		<p>3. Temporary allocations of Prescribed Responsibilities: The PRA and FCA stated that in instances where firms could not reallocate Prescribed Responsibilities amongst remaining Senior Managers due to COVID-19, they could temporarily allocate them to an unapproved individual acting as an interim Senior Manager.</p> <p>The December 2020 updated statement confirmed that this relief would no longer be available from 7 January 2021 onwards.</p>		Joint PRA and FCA Statement	3 April 2020	7 January 2021

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>4. Furloughing Senior Management Functions: The FCA and PRA have confirmed that unless a furloughed Senior Manager is permanently leaving their post, they will retain their approval during their absence and will not need to be re-approved on their return.</p>	<p>The PRA and FCA have also reminded dual-regulated firms that they must have individuals performing their required functions at all times and that these individuals should only be furloughed as a last resort.</p> <p>Firms should update their supervisors of any furloughing of one or more Senior Managers by email or phone call.</p>	Joint PRA and FCA Statement	3 April 2020	To be confirmed
SM&CR: FCA expectations for approved persons	FCA - SUP 10: SYSC 23; SYSC 24	<p>On 30 June 2020, the FCA published a statement to help firms using appointed representative arrangements apply the approved persons regime during the COVID-19 pandemic.</p> <p>The statement covered issues 1-4 below.</p>	<p>The FCA has since published an updated statement on 18 December 2020, confirming that it expects firms to have had sufficient time to adjust to working through the pandemic, and that several of the measures available expire on 7 January and 30 April 2021, as set out below.</p>	FCA statement FCA direction FCA updated statement	30 June 2020 Direction published 9 July 2020	Various (see below)
		<p>1. The FCA's modification by consent to the 12-week rule: on 30 June 2020 the FCA introduced a modification by consent which extends the maximum period that firms can arrange cover for absent senior managers without approval from 12 weeks to 36 weeks in a consecutive 12-month period, where that absence is related to the pandemic.</p> <p>The FCA then confirmed in an updated statement on 18 December 2020 that this modification will cease to apply from 30 April 2021. This means firms will no longer be able to consent to modifications from this date, and that all modifications consented to before then come to an end on that date (irrespective of timing and length of the consented modification). In effect, applications made after 5 February 2021 (i.e. 12 weeks before 30 April 2021) will not be able to benefit from this relief.</p>	<p>The FCA stated that if the modification by consent is being used in relation to an appointed representative, the principal should notify the FCA.</p>	FCA statement FCA direction FCA updated statement	30 June 2020	30 April 2021

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>2. Furloughed staff: Where appointed representatives furlough approved persons, they can retain their approval during their absence and will not need to be re-approved by the FCA when they return.</p> <p>The FCA confirmed in its 18 December 2020 statement that the FCA's position on this issue currently remains unchanged.</p>	The FCA stated that in the case of an appointed representative, the principal is still responsible for ensuring the approved person is fit and proper.	FCA statement FCA direction FCA updated statement	30 June 2020	To be confirmed
		<p>3. Notification and documentation: The FCA stated it did not expect firms to notify it under Form D of the temporary arrangements set out in its statement.</p> <p>The FCA confirmed in its 18 December 2020 statement that this relief was no longer available from 7 January 2021, after which the normal rules on Form D submissions should be taken to apply.</p>	The FCA still expected arrangements to be clearly documented internally, so that everyone understood how responsibilities were allocated. Such documentary evidence should be available if requested by the FCA. Firms' internal records should aim to keep a "running commentary" of their personnel performing significant influence functions and their responsibilities during this period. Firms were advised to make sure that their appointed representatives did the same.	FCA statement FCA direction FCA updated statement	30 June 2020	7 January 2021
		<p>4. Responsibilities of the principal firm: Regulated firms using appointed representatives to carry on regulated activities remain responsible for their appointed representatives meeting the FCA's rules.</p> <p>The FCA confirmed in its 18 December 2020 statement that this position remains unchanged.</p>		FCA statement FCA direction FCA updated statement	N/A	N/A
<i>SM&CR: Extension of implementation periods for solo-regulated firms</i>	SM&CR guide for solo-regulated firms	<p>The FCA has announced that the deadline for solo-regulated firms to undertake the first assessment of the fitness and propriety of their certified persons under SM&CR has been delayed.</p> <p>HM Treasury has agreed to delay the deadline from 9 December 2020 until 31 March 2021. To ensure SM&CR deadlines remain consistent, the FCA published a consultation paper on extending the following deadlines:</p>	<p>The FCA's view is that the majority of firms will not need to use this extension. It encourages firms that are able to complete certification assessments, conduct rules training and directory persons reporting by 9 December 2020 to do so.</p> <p>In relation to the submission of information about directory persons: The FCA will still publish details of certified employees of solo-regulated firms on the financial services register from 9 December 2020. Where firms can provide this information before March 2021, they should do so.</p> <p>Conduct training: Senior managers must ensure that conduct rules training is effective, so that staff are aware of the conduct rules and understand how they apply</p>	FCA press release SM&CR guide for solo-regulated firms FCA consultation paper FCA Policy Statement	30 June 2020 17 July 2020 28 October 2020	31 March 2021

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<ul style="list-style-type: none"> The date the conduct rules come into force for non-SM&CR employees. The deadline for submission of information about directory persons to the register. References in the FCA's rules to the deadline for assessing certified persons as fit and proper. <p>The FCA has subsequently published a policy statement on 28 October 2020, confirming that the deadline has been extended to 31 March 2021.</p>	<p>to them in their roles. The FCA has confirmed it will produce further communications about its expectations in due course.</p> <p>Conduct rules and certification implementation programmes: Firms should continue with these and, if they are able to certify staff earlier than March 2021, they should do so. Firms should not wait to remove staff who are not fit and proper from certified roles.</p>			
<i>AFME paper on senior manager responsibilities</i>	SUP 10C	<p>The Association for Financial Markets in Europe (AFME), in association with Latham & Watkins, published a paper setting out some common considerations for senior managers under the Senior Managers and Certification Regime (SM&CR) in light of the pandemic.</p> <p>The paper notes that senior managers will need to consider their personal responsibilities and what amounts to "reasonable steps" for discharging these on an on-going basis.</p> <p>It is observed that what amounts to taking reasonable steps by a senior manager is circumstance-specific and will mainly fall to firms to work out their own view of "reasonable steps" in the particular situations that they face.</p>	<p>The paper sets out broad themes that senior managers should consider when taking on a role, and how they might be affected as circumstances change. These relate to matters including:</p> <ul style="list-style-type: none"> Responsibilities. Senior managers' responsibilities must remain clear. Reporting lines. Reporting lines above and below senior managers must be clear. If temporary or permanent changes have occurred, these should be reflected in structure charts and (if applicable) the management responsibilities map. Dependencies. Senior managers need to be comfortable with their level of resource (such as the business continuity plans of their critical service providers). Risks and controls. Senior managers should consider if the risks inherent in their responsibilities have changed. <p>Evidencing decisions. Senior manager involvement in decisions must be documented, particularly if these are made outside of formal meeting structures.</p>	AFME paper	25 June 2020	N/A
<i>Professional qualifications and examinations</i>	FCA – TC 2.2A.1R	<p>Accredited bodies and other professional qualification providers cancelled exams because of coronavirus with no specific arrangements in place to reschedule them.</p> <p>As a result, the FCA confirmed that it would treat the 48 month time limit for attaining the appropriate qualification under the Training and Competence sourcebook (TC) as "within 48 months or, where necessary, as soon as reasonably practicable afterwards, up to a</p>	<p>Employees of the firms who are affected will, if required, have an additional 12 months to complete the appropriate qualifications. Firms will need to assess and decide whether an extension should be granted to an employee and record the reasons for this.</p> <p>A firm's affected employees includes those that have a set examination date(s) (i.e. a date that was either registered or booked) which was either cancelled or postponed by the examination provider or by the firm. For example, because the employee is needed to carry out extra duties to manage risks, and/or to provide support, to</p>	FCA regulatory relief	20 April 2020	31 October 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>further 12 months.” This meant that firms were able to apply a time limit of up to 60 months where examinations were cancelled or postponed.</p> <p>The FCA therefore did not take action against firms or accountable individuals that were not able to ensure that an employee held an appropriate qualification within the usual 48-month period.</p>	<p>consumers and businesses during these challenging times, and where it would be unrealistic to expect the employee to also fulfil the qualification requirement.</p> <p>The FCA will still require firms to ensure that all employees have the skills, knowledge, and expertise needed to discharge their responsibilities.</p>			
<i>FCA changes to regulatory reporting</i>	Various provisions	The FCA has acknowledged that FCA authorised firms may experience difficulties in submitting their regulatory data—in which case they are expected to maintain appropriate records during this period and submit the data as soon as possible. If firms have concerns, they should contact the FCA as soon as they can.	Firms should not unnecessarily delay these submissions.	FCA reporting relief (no link available)	17 March 2020	To be confirmed
<i>Further extensions of regulatory reporting deadlines</i>	Dispute Resolution Complaints Sourcebook (“DISP”)	<p>The FCA confirmed that following its announcement on 22 April 2020, firms were able to apply two-month extensions to the deadline for returns falling due up to and including 30 September 2020 for the Complaints return under DISP Annex 1R. This extension was then renewed by the FCA on 28 August 2020, meaning complaints reports covering periods ending before 30 June 2020 must have been published no later than 31 October 2020.</p> <p>The FCA also did not apply the late fee for submissions from small and medium-size businesses (SMEs) in the period up to and including 30 September 2020.</p>	<p>The FCA reminded firms that this flexibility was intended to cover the situation where the impacts of COVID-19 made it impractical to submit the named returns on time. Firms were to continue to submit all returns as soon as they are reasonably able to.</p> <p>For all other returns listed in the April 2020 announcement but not listed in the 26 June 2020 update, forms falling due after 30 June 2020 were to be submitted by their usual deadlines.</p> <p>Firms were also reminded of their reporting obligations under Principle 11 of the Principles for Businesses and other parts of the Handbook.</p>	FCA webpage	26 June 2020	31 October 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Reporting obligations related to securities financing transactions (SFTs)</i>	Securities Financing Transactions Regulation (SFTR) Markets in Financial Instruments Regulation (600/2014) (MiFIR)	<p>Reporting obligations under SFTR for credit institutions, investment firms, and relevant third-country entities become applicable as of 13 April 2020. However, following ESMA's lead, the FCA stated it would not prioritise supervision of those reporting requirements (including reporting of SFTs under MiFIR when the counterparty is a member of the European System of Central Banks) until at least 13 July 2020.</p> <p>Firms are not required to back report any SFTs concluded between 13 April 2020 and 13 July 2020.</p>	<p>SFTs that meet the backloading criteria specified in Article 4(1)(a)(i) and (ii) should be reported using 13 July 2020 as the application date</p> <p>The supervision of SFTs subject to backloading under SFTR also will not be prioritized.</p>	ESMA clarification FCA supervisory relief	19 March 2020	13 July 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Financial Resilience</i>	N/A	<p>The FCA has made a statement confirming that, where possible, it intends to provide flexibility to regulated firms to ensure that firms are able to continue operating.</p> <p>In particular:</p> <ul style="list-style-type: none"> Firms should use their capital and liquidity buffers to support continuation of activities. Firms should plan ahead and ensure sound management of their financial resources. Government schemes to help firms through this period can be part of a firm's plans for how they will meet debts as they fall due. <p>On 17 April 2020, the FCA published an updated version of its statement on expectations on financial resilience for FCA solo-regulated firms in light of the COVID-19 pandemic.</p> <p>The updates relate to:</p> <ul style="list-style-type: none"> Capital and liquidity buffers Wind-down plans Distributions Expected credit loss estimates 	<p>Original guidance:</p> <ul style="list-style-type: none"> If a firm is concerned it will not be able to meet its capital requirements, they should contact their FCA supervisor with their plans for the immediate period ahead. Similarly, firms that are prudentially regulated by the PRA should consider the PRA's requirements and discuss their concerns with them. Those firms should also keep the FCA notified of any significant developments Government loans cannot be used to meet capital adequacy requirements, as they do not meet the definition of capital. <p>Updated statement:</p> <ul style="list-style-type: none"> If a firm is planning to draw down a capital or liquidity buffer, it should contact the FCA or its named FCA supervisor. Firms should maintain an up-to-date wind-down plan that considers the current market impact of the COVID-19 crisis. If the wind-down plan identifies material execution risks, the firm should contact the FCA or its named FCA supervisor, with its plan for the immediate period ahead. If a firm is considering whether to make a discretionary distribution of capital to fund a share buy-back, fund a dividend, upstream cash or meet a variable remuneration decision, it should satisfy itself that each distribution is prudent given market circumstances and consistent with its risk appetite. The FCA does not expect firms to distribute capital that could credibly be required to absorb losses over the coming period and it may contact specific firms about this, as relevant. 	<p>FCA guidance on financial resilience and prudential issues</p> <p>Updated FCA statement</p>	<p>Published: 26 March 2020</p> <p>Update published: 17 April 2020</p>	N/A
<i>Financial Resilience</i>	N/A	<p>The FCA asked around 23,000 firms to complete a short survey in June 2020, in order to obtain a more accurate view of firms' financial resilience as a result of COVID-19.</p> <p>The FCA then repeated this survey in September 2020 to gain an updated insight into the changes in firms' financial situations in the intervening months, and plans to repeat it for a third time between 13 and 19 January 2021.s</p>	<p>The FCA published the responses to the survey on 7 January 2021. The survey found that between February and May / June 2020, firms across the surveyed sectors experienced significant change in their liquidity and a majority of respondents expected COVID-19 to have a negative impact on their net income.</p>	FCA announcement	N/A	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Filing of Annual Reports and Financial Statements</i>	Transparency Directive	The FCA has announced temporary relief for listed companies requiring extra time to complete their audited financial statements. Listed companies have been granted an additional two months for publication (taking the requirement for publication within four months of the financial year end, to publication within six months).	<ul style="list-style-type: none"> Listed companies are urged to utilize the additional two months if they believe it is appropriate to do so. Listed companies for this purpose are those to which Paragraph 4.1 of the FCA's Disclosure and Transparency Rules applies—i.e., generally issuers with securities listed on a regulated market where the United Kingdom is their Home Member State. Issuers listed on markets that are not “regulated markets,” such as the Alternative Investment Market of the London Stock Exchange (AIM) or NEX Growth, are not included. 	Regulatory reporting reliefs	26 March 2020	March 2021
<i>Half yearly financial reports</i>	DTR 4.1; DTR 4.2	In its 28th Primary Market Bulletin, the FCA has confirmed that listed companies will temporarily be permitted an additional month to publish their half yearly financial reports.	<ul style="list-style-type: none"> Issuers will not face enforcement action for breach of DTR 4.2.2R provided that their half yearly financial reports are published within four months of the period to which the report relates. 	FCA Bulletin FCA Q&A	27 May 2020	TBC
<i>FCA consultation on delay to ESEF requirements for annual financial reports</i>	DTR 4.1.14R; Commission Delegated Regulation (EU) 2019/815	The FCA published a consultation paper (CP 20/12) setting out proposed amendments to transitional provisions relating to DTR 4.1.14R and the retained EU law version of Commission Delegated Regulation (EU) 2019/815. It proposed to postpone the mandatory European Single Electronic Format (ESEF) requirements for annual financial reporting under the Transparency Directive by one year, to allow issuers to focus their managerial and operational resources on more immediate and significant priorities in light of COVID-19. Consultation closed on 28 August 2020. Issuers will still be able to publish and file their annual financial reports voluntarily in ESEF if they wish to do so.	<p>Under the proposed amendments:</p> <ul style="list-style-type: none"> The requirement for all issuers to publish their annual financial reports in XHTML web browser format, replacing the current PDF format, will be postponed to financial years starting on or after 1 January 2021, for publication from 1 January 2022. The requirement for issuers who prepare consolidated annual financial statements in accordance with IFRS to tag basic financial information will be postponed to financial years starting on or after 1 January 2021, for publication from 1 January 2022. The requirement for issuers who prepare IFRS consolidated annual financial statements to tag notes to the financial statements will be postponed to financial years starting on or after 1 January 2023, for publication from 1 January 2024. 	FCA consultation paper	22 July 2020	N/A
<i>FCA's response to COVID-19 and expectations for 2020</i>	N/A	The FCA has published a speech by Megan Butler, an Executive Director at the FCA, in which it has summarised its response to COVID-19 and its expectations of firms during this time.	<p>There are no conditions applicable, but the FCA has noted that it expects firms to:</p> <ul style="list-style-type: none"> have contingency plans to deal with major events and that these plans have been properly tested; identify and document the resources used to support their important business services; 	FCA speech	Published 4 June 2020	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>The FCA lists five key drivers of its response to COVID-19. These are ensuring:</p> <ul style="list-style-type: none"> there is a good level of operational resilience; that the FCA understands firms' financial resilience so that firms can fail in an orderly manner; markets can function enabling price formation and orderly trading activity; customers are treated fairly; and customers are aware of the risk of, and protected from, scams. 	<ul style="list-style-type: none"> utilise flexibilities granted by the FCA to support consumers, bearing in mind individual circumstances; maintain adequate arrangements to protect client money and custody assets and aim to minimise delays in the return of such assets, taking action ahead of time to prevent shortfalls; provide suitable advice, act with integrity and charge appropriate fees; and prevent financial crime and market abuse through adequate controls and governance. 			
<i>FCA changes to regulatory reporting</i>	SUP 16; Disclosure Guidance and Transparency Rules (DGTR); Credit Union Sourcebook (CREDS); Dispute Resolution Complaints Sourcebook (DISP)	<p>On 22 April 2020, the FCA provided details of temporary changes to regulatory reporting. The extended submission deadlines included the following:</p> <ul style="list-style-type: none"> One-month extension for 17 different returns due under SUP 16. Two-month extension for the submission of the FIN-A return (annual report and accounts). Two-month extension for annual financial reports (as required under DGTR) and the complaints return (DISP Annex 1R) <p>On 26 June 2020, the FCA then confirmed that firms were able to apply two-month extensions to the deadline for returns falling due up to and including 30 September 2020 for the Complaints return under DISP Annex 1R. The FCA also stated it would continue not to apply the late fee for submissions from small and medium-size businesses (SMEs) in the period up to and including 30 September 2020.</p>	<p>The extension applied for submissions that were due up to and including 30 June 2020.</p> <p>For example—if a return was due on Monday 1 June 2020, but a two-month extension had been granted, the submission would need to be completed by Wednesday 1 August 2020. If the extended deadline date happened to fall on a weekend, the submission should have been made by the next business day.</p> <p>Firms had to submit returns that were not expressly referred to as having extended submission deadlines within the usual timeframes.</p> <p>Firms were still expected to submit returns as soon as possible, and if a deadline was missed the FCA sent a reminder letter.</p>	FCA reporting relief FCA webpage FCA statement	22 April 2020 26 June 2020 28 August 2020	SUP 16 and Fin-A returns: 1 August 2020 DISP Annex 1R returns: 30 September 2020 Complaints summary reports: 31 October 2020

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		<p>On 28 August 2020, the FCA then confirmed that due to the extensions allowed in complaints data returns (announced on 22 April and 26 June 2020), it would allow flexibility in relation to the 31st August 2020 deadline required by DISP 1.10A.3R(1) for the publication of the complaints data summary required by DISP1.10A.1R.</p> <p>Firms may apply a 2-month extension to this deadline, meaning summary data for complaints reports submitted to the FCA covering reporting periods ending between 1 January and 30 June 2020 must be published no later than 31 October 2020.</p> <p>On 17 November 2020, the FCA confirmed that this relief ended on 30 September 2020 and any late submissions from 1 October 2020 would be subject to the usual late reporting fee.</p>				
<i>FCA updates statement on handling complaints</i>	Dispute Resolution Complaints Sourcebook (DISP);	<p>The FCA has updated its statement on how firms should handle complaints during the COVID-19 pandemic.</p> <p>The statement clarifies:</p> <ul style="list-style-type: none"> Firms are now considered to have had enough time to embed new ways of working. Therefore, a failure to comply with requirements in chapter 1.6 of DISP, or other complaint handling requirements, should only arise in exceptional circumstances connected to the impact of COVID-19. Senior managers remain accountable for effectively overseeing how their firms handle complaints. Where firms have reduced complaint-handling capacity, they are expected to prioritise paying complainants promptly if they have been offered redress and accepted that offer. 	In relation to compliance with the requirements of 1.6 DISP: Any firm that is facing difficulties in complying should contact the FCA.	FCA statement	20 October 2020	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		Firms are expected to co-operate with the FOS on any complaints that it is considering, and respond to requests for information in a timely fashion, as required by DISP 1.4.4R.				
<i>Digital sandbox pilot scheme</i>	N/A	<p>The FCA has released a statement confirming that it is collaborating with its key strategic partners and the industry to pilot a 'digital sandbox', which will be fast-tracked to support firms during the crisis.</p> <p>The sandbox will support large financial institutions and start-ups looking to play a key role in post-COVID-19 recovery through supplying relevant data sets and expertise in three key areas:</p> <ul style="list-style-type: none"> • Detecting and preventing fraud and scams. • Supporting the financial resilience of vulnerable customers. • Improving access to finance for small and medium-sized enterprises (SMEs). <p>The FCA has since:</p> <ul style="list-style-type: none"> • Announced that it will be collaborating with the City of London Corporation. • Published a press release providing details of the 22 firms that were successful in applying to begin testing. 	<p>The Pilot will run until 5 February 2021 and Grant Thornton will be undertaking an independent evaluation process of its success. The success of the pilot will be assessed against five criteria:</p> <ol style="list-style-type: none"> 1. Innovation 2. Speed 3. Collaboration 4. Pilot features 5. Sustainable feature <p>Firms who do not have a proposition to test in the sandbox, but who want to observe can register an account on the pilot website.</p>	FCA pilot scheme FCA press release FCA press release – successful applicants Pilot scheme webpage	N/A	N/A
<i>Financial Services Regulatory Forum Regulatory Initiatives Grid</i>	N/A	<p>The Forum, which comprises representatives of the Bank of England, Financial Conduct Authority, Prudential Regulation Authority, Payment Systems Regulator, Competition and Markets Authority, and HM Treasury has published a Regulatory Initiatives Grid, which sets out the regulatory pipeline by quarter across different sectors, including retail investments, investment management and wholesale financial markets</p>	<p>The Grid is intended to be published at least twice a year. In future editions, the Forum intends to extend the projected pipeline period from 12 months to 24 months.</p> <p>It is currently part of a one-year pilot exercise, and firms are encouraged to engage with it and to offer suggestions for improvement.</p>	1st Edition (May 2020): Forum regulatory grid 2nd Edition (September 2020): Forum regulatory grid	7 May 2020	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		The Grid also notes where initiatives have been impacted or delayed by COVID-19.				
<i>FCA insight article on conduct and culture</i>	N/A	The FCA has published an insight article on COVID-19, conduct and culture. The article explores how individual behaviour and workplace culture might be affected by COVID-19 and what this could mean for financial services firms. It is suggested that while the pandemic poses major challenges for corporate culture and conduct, it also presents some opportunities.	<p>There are no conditions applicable, but the FCA has noted that firms should seek to foster healthy cultures that will benefit their employees, clients, and the long-term future of their businesses. While the best approach will depend on the nature and culture of each business, there are considerations that are applicable to every firm. In particular, firms should focus on:</p> <ul style="list-style-type: none"> • Purpose • Leadership honesty, openness, and integrity • Identifying risks and opportunities • Psychological safety for staff • Diversity and inclusion • Thinking, planning, experimenting, and adapting 	FCA Article	10 June 2020	N/A
<i>FCA speech on role of investment managers in post-crisis recovery</i>	N/A	<p>The FCA published a speech by Christopher Woolard, FCA Interim Chief Executive, on the role of investment managers in the post-COVID-19 recovery.</p> <p>Mr. Woolard notes that:</p> <ul style="list-style-type: none"> • During the pandemic, material uncertainty over commercial real estate values made it necessary to suspend daily dealing in open-ended property funds. While suspension is in the best interest of investors, there has been discussion about how to ensure redemption arrangements offer a fair deal to those remaining in the fund and those wishing to exit. • To continue to support recapitalization, the FCA is seeking to understand whether some types of issuers are unlikely to be served by public or private markets over the period of crisis into recovery. If there are, the FCA wants to know whether the current 	<p>Next steps/Follow up</p> <p>The FCA confirmed its intention to consult later in 2020 on whether it would be in the best interests of real estate fund investors to transition such funds to a structure in which liquidity promises are better aligned with the liquidity of fund assets. To this end, a consultation paper was published on 3 August 2020. The consultation discussed the requirement of advance notice from real estate fund investors wishing to redeem, and proposes a notice period of between 90 and 180 days for these funds. The consultation remained open to responses until 3 November 2020.</p> <p>The FCA has expressed that it intends to work with others on ensuring that a recapitalization framework which accommodates a wide range of issuers is in place. Over the coming weeks, the FCA welcomes views on this, and will be open to ideas about whether the current framework creates the right opportunities for both issuers and investors, provided any suggestions are underpinned by investor protection.</p> <p>The FCA also notes the opportunity for it to look again at the FCA Handbook, focusing less on tick box compliance and more on promoting outcomes that serve the public interest.</p>	FCA speech Consultation	8 July 2020 Published 3 August 2020	N/A

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Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
		framework accommodates a wide range of issuers and whether those investors able to understand and bear the inherent risks involved.				
<i>Delayed consultations</i>	Various	<p>On 30 April 2020, the FCA published a webpage where updates are posted regarding delays to ongoing consultations and investigations.</p> <p>The page was most recently updated on 13 November to provide the following:</p> <ol style="list-style-type: none"> 1. The Consultation following the FCA feedback on Duty of Care has been delayed to Q1 2021 2. The FCA work on investment platform exit fees (previously delayed due to Covid-19), has now been stopped, as industry change has addressed FCA concern 	N/A	FCA Webpage	30 April 2020	Various

SECTION 2-F: ITALY

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Financial reporting</i>	ESMA Public Statement "Implications of the COVID-19 outbreak on the half-yearly financial reports" of 20 May 2020	Consob provisions no. 6/20 of 9 April 2020, no. 8/20 of 16 July 2020 and no. 9/20 of 30 July 2020 underline the importance of observing the principles related to the production of the financial information, taking into account the impacts of the COVID-19 in connection with the checks on the business continuity as well as the valuation of the assets (so-called impairment test).	(1) Consob Provision of 9 April 2020 (2) Consob Provision of 16 July 2020 (3) Consob Provision of 30 July 2020	9 April 2020, 16 July and 30 July 2020	

SECTION 3: AUSTRALIA

SECTION 3-A: RELIEF PROVIDED BY ASIC

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
<i>Insolvency laws for small business</i>	TBC	ASIC announced that insolvency laws for small business are changing, including new insolvency reforms applying to incorporated small businesses with liabilities of less than \$1 million, new debt-restructuring and simplified liquidation processes, and the creation of a new 'class' of registered liquidator who can only undertake the debt-restructuring process.	N/A	Insolvency laws for small business are changing Insolvency reforms to support small businesses recovery	29 December 2020	Ongoing
<i>Focus areas for 31 December 2020 financial reports</i>	N/A	ASIC highlighted focus areas for 31 December 2020 financial reports under COVID-19 conditions, being asset values, provisions, solvency and going concern assessments, events occurring after year end and before completing the financial report, and disclosures in the financial report and Operating and Financial Review.	N/A	ASIC highlights focus areas for 31 December 2020 financial reports under COVID-19 conditions	15 December 2020	N/A
<i>CFD products</i>	RG 272	Australian Securities and Investments Commission ("ASIC") has made a product intervention order imposing conditions on the issue and distribution of contracts for difference (CFDs) to retail clients. ASIC's order strengthens consumer protections by reducing CFD leverage available to retail clients and by targeting CFD product features and sales practices that amplify retail clients' CFD losses.	N/A	ASIC product intervention order strengthens CFD protections	23 October 2020	Ongoing (29 March 2021 onwards) Potentially ending 29 September 2022 (but may be extended or made permanent)

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
<i>Consumer and small business protection</i>	ASIC INFO 210, INFO 211	ASIC has updated its information sheets on unfair contract terms protections for consumers and small businesses. The protections will be extended to insurance contracts following the Government's enactment of the <i>Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2019 Measures)) Act 2020</i> .	The changes will take effect from 5 April 2021.	ASIC updates information sheets on new protections under the unfair contract terms laws	20 October 2020	Ongoing (5 April 2021 onwards)
<i>ISDA Protocol and Supplement</i>	N/A	ASIC, Australian Prudential Regulation Authority ("APRA"), and Reserve Bank of Australia ("RBA") strongly urges Australian institutions to adhere to the ISDA Protocol and Supplement. On Friday 9 October 2020 the International Swaps and Derivatives Association (ISDA) announced that it will launch the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions on 23 October 2020.	N/A	Regulators urge Australian institutions to adhere to the ISDA IBOR Fallbacks Protocol and Supplement	13 October 2020	Ongoing
<i>Consumer Credit Protection</i>	Class Order [CO 10/381], Class Order [10/1230], <i>National Consumer Credit Protection Regulations 2010</i> .	ASIC has remade ASIC Class Order [CO 10/381] (now ASIC Credit (Notice Requirements for Unlicensed Carried Over Instrument Lenders) Instrument 2020/834) relating to notification requirements for unlicensed carried over instrument (COI) lenders and ASIC Class Order [10/1230] (now ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835) relating to credit disclosure obligations.	Class orders sunset after 10 years unless action is taken to exempt or preserve them.	ASIC remakes two 'sunsetting' class orders relating to credit	30 September 2020	ASIC Credit (Notice Requirements for Unlicensed Carried Over Instrument Lenders) Instrument 2020/834 - unspecified. Sunset after 2030 unless action is taken ASIC Credit (Electronic Precontractual Disclosure) Instrument 2020/835 - 1 October 2023

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
<i>Disclosing obligations and PDS</i>	RG 168, <i>Corporations Act 2001</i> (Cth)	ASIC has issued a no-action position in relation to the fee disclosure statement (FDS) and renewal notice obligations for financial advice businesses in Victoria who underwent a longer period of lockdown due to COVID-19 second outbreak.	The no-action position of FDS applies differently to pre-FOFA and post-FOFA clients. Details see ASIC website link.	ASIC issues no-action position in relation to ongoing fee arrangement obligations for Victorian financial advice businesses COVID-19 information for financial advisers and advice licensees	24 September 2020	7 December 2020
<i>Disclosing obligations and PDS</i>	RG 168	ASIC has warned fund managers to be 'true to label' – that the product name aligns with the underlying assets. In an ASIC surveillance action, it recognised confusing or inappropriate cash product labels and mismatches between redemption features offered and the liquidity of underlying assets.	N/A	ASIC tells fund managers to be 'true to label'	22 September 2020	Ongoing
<i>Responsible Entity obligations</i>	<i>Corporations Act 2001</i> (Cth) Ch 5C	ASIC published an article reminding responsible entities of their obligations to ensure that valuation of their managed fund assets are regular and reasonably current having regard to the nature of the assets. ASIC may take regulatory action against responsible entities that do not comply with their obligations to provide fair and reasonable valuations of fund assets.	N/A	Managed fund asset valuations must be reliable during COVID-19	11 August 2020	Ongoing
<i>Internal Resolution Dispute</i>	RG 271, RG 165	ASIC has released RG 271 Internal Dispute Resolution, which will come into effect on 5 October 2021. RG 271 introduces reduced timeframes for responding to complaints, sets out what information must be included in written IDR response, and sets new timeframe requirements for customer advocate	Complaints that are made before 5 October 2021 will continue to be dealt with under the current RG 165 Licensing: Internal and external dispute resolution still applies.	ASIC releases final updated guidance on complaints handling	30 July 2020	Ongoing

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		reviews of appeals against IDR decisions.				
<i>Disclosing obligations and PDS</i>	RG 97	<p>ASIC has slightly amended RG 97 and the instrument to adjust the transitional timeframes in response to COVID-19 and to provide greater clarity on the obligations following additional feedback from industry.</p> <p>For PDSs, the new requirements will apply to PDSs given on or after 30 September 2022. Issuers may elect to apply the updated PDS requirements from 30 September 2020.</p> <p>For periodic statements (ongoing or on exit), the new requirements will apply to periodic statements for a reporting period that commences on or after 1 July 2021. Issuers may elect to apply the updated periodic statement requirements if the periodic statement is for a reporting period that: periodic statements commencing on or after 1 July 2020, or ends on a day that is on or after 1 July 2020 if the reporting period ends on the exit date because the holder of the product ceased to hold the product on the exit date.</p>	No conditions	ASIC releases minor updates to RG 97 RG 97 Disclosing fees and costs in DSSs and periodic statements	24 July 2020; September 2020	Ongoing
<i>Financial reporting</i>	N/A	ASIC has stated that the focus areas on financial reporting for 30 June 2020 include asset values, provisions, solvency, events occurring after year end and before completing the financial report, and disclosures in the financial report and Operating and Financial Review.	N/A	Focuses for financial reporting under COVID-19 conditions	7 July 2020	Ongoing

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
<i>No action position to allow right-of-use lease assets</i>	N/A	ASIC has issued a temporary no-action position for Australian financial service licensees in relation to the requirements to maintain adequate resources to provide services under the terms of their license.	No conditions	No-action position to allow right-of-use lease assets to count in satisfying AFS licensee requirements ASIC issues no-action position to allow right-of-use lease assets to count in satisfying AFS licensee requirements	7 July 2020	Until further notice. Consultation Paper 336 "Financial requirements: Treatment of lease assets" sets out ASIC's proposal to address on an ongoing basis the potential unfairness. ASIC is seeking feedback on its proposal and how it plans to implement it.
<i>Banking Code of Practice</i>	N/A	ASIC have approved a variation to the Banking Code of Practice, proposed by the Australian Banking Association, which involves the insertion of a Special Note into the Code which allows for special application of specific Code provisions until 1 September 2021.	This variation was proposed due to the extraordinary external environment caused by COVID-19.	ASIC approves temporary COVID-19 changes to Banking Code of Practice ASIC approves variations to the Banking Code	25 June 2020; 8 January 2021	Originally 1 March 2021, extended for a further 6 months until 1 September 2021
<i>Monitoring of financial services advertising</i>	N/A	ASIC has established a cross-team advertising working group to monitor financial service advertising.	The working group will specially look for advertisements that are misleading or deceptive, and advertising that helps them identify products or services which are inappropriate in the current environment.	Advertising financial products and services: obligations and ASIC's expectations	18 June 2020	Ongoing during COVID-19
<i>Surveillance of managed investment schemes fund advertising</i>	N/A	ASIC has put all responsible entities of managed investment schemes 'on notice' that they must ensure their fund advertising is providing clear, balanced, and accurate information during the COVID-19 period.	This follows ASIC's risk-based surveillance of advertising material, website disclosure, and product disclosure statements from managed investment funds during COVID-19, where ASIC was concerned funds were not providing accurate information.	Investment funds told to correct advertising and disclosure	15 June 2020	Ongoing during COVID-19
<i>Extended period for feedback of Cost Recovery Implementation Statement 2019–2020</i>	ASIC Cost Recovery Implementation Statement: ASIC industry funding model (2019-20)	ASIC has extended the feedback period to allow entities additional time to provide comments on the draft Cost Recovery Implementation Statement 2019–20.	Feedback can be provided until 24 July 2020	ASIC publishes Cost Recovery Implementation Statement 2019-20 for feedback	12 June 2020	24 July 2020

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
<i>Recalibration of regulator goals</i>	N/A	ASIC's Interim Corporate Plan sets out five priorities to tackle challenges presented by COVID-19. These include protecting consumers from harm; maintaining financial system stability; supporting Australian businesses; continuing to take enforcement action against the most harmful conduct; and continuing to build organizational capacity.	No conditions	ASIC's Interim Corporate Plan for 2020-21	11 June 2020	Ongoing
<i>Annual General Meetings (AGMs)</i>	<i>Corporations Act 2001 (Cth) s 250N</i>	ASIC has adopted a no-action position where public companies do not hold their AGM's within five months after end of financial years from 31 December 2019 to 7 July 2021, even if this means no AGM is held in the 2020 calendar year.	Public companies must hold an AGM within seven months of the end of financial year. Holding an AGM during peak holiday times (late December to early January) should be avoided	ASIC to further extend financial reporting deadlines for listed and unlisted entities and amends 'no action' position for AGMs	11 November 2020	End of financial year (to 7 July 2021)
<i>Financial reporting</i>	<i>Corporations Act 2001 (Cth) Ch 2M, 7</i>	<p>ASIC has announced that it will further extend deadlines for lodging financial reports for all listed and unlisted entities for balance dates to 7 January 2021 where the reporting deadline has not already passed.</p> <p>Unlisted entities will be able to take one additional month to lodge financial reports for year ends from 31 December 2019 to 7 January 2021. Listed entities will be able to take one additional month to report for full year and half-year financial reports for 21 February 2020 to 7 January 2021 balance dates.</p> <p>Previously, the deadline for listed and unlisted companies to lodge financial reports under Chapters 2M and 7 of the Corporations Act 2001 had been extended by one month to 7 July 2020.</p>	For balance dates up to 7 January 2021, where the reporting deadline has not already passed	ASIC to further extend financial reporting deadlines (1) (2)	13 May 2020; 11 November 2020	Balance dates to 7 January 2021 (further announcements to depend on market conditions. At present, there is no indication that further extensions of time will be necessary.)

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		Previously, relief was announced only for unlisted entities with 31 December to 31 March balance dates.				
<i>Deferral of commencement date of reforms associated with Royal Commission</i>	Financial Sector Reform (Hayne Royal Commission Response - Protecting Consumers (2019 Measures)) Act 2020	Deferral of the commencement dates of the mortgage broker best interest duty and the design and distribution obligations for six months from their original commencement dates.	The mortgage broker reforms will commence on 1 January 2021; the design and distribution obligations will commence on 5 October 2021	ASIC defers commencement of mortgage broker reforms and design and distribution obligations ASIC releases regulatory guide on product design and distribution obligations	8 May 2020	Postponed for six months
<i>Annual General Meetings (AGMs)</i>	<i>Corporations Act 2001</i> (Cth) s 250N	To support the introduction of companies convening AGMs and other meetings entirely online rather than face-to-face, ASIC has released guidelines for meetings using virtual technology. On 31 July 2020 the Government announced that the current arrangements under the Determination would be extended so that they expire on 21 March 2021. ASIC's guidance will remain in place for so long as the modifications are in effect (unless it is otherwise withdrawn or reissued).	The guidelines set out that member participant must be ensured, voting must be by poll rather than a show of hands and the notice-of-meeting should include clear explanations setting out these changes and specifying an email address for the service of proxy appointments.	Guidelines for investor meetings using virtual technology	6 May 2020; 31 July 2020	21 March 2021
<i>ASIC letter to insurers</i>	N/A	Insurers should be flexible in dealing with specific circumstances in order to help customers maintain key insurance coverage. Life insurers should be working in close collaboration with superannuation trustees to help them communicate with	No conditions	ASIC letter to life insurers ASIC letter to general insurers	27 April 2020	Ongoing

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		members on how insurance may be affected.				
<i>ASIC letter to retail lenders</i>	N/A	Responsible lending obligations that apply to new lending do not apply and should not be considered as a barrier to making appropriate changes to terms of existing loans in response to hardship situations	No conditions	ASIC regulatory approach to lending	24 April 2020	Ongoing
<i>ASX class waiver - temporary emergency capital raising measures</i>	ASX Compliance Update - temporary emergency capital raising measures	Companies relying on the ASX class waiver (including increasing the limit on placements from 15 percent to 25 percent) have had enhanced disclosure requirements applied.	Issuers must provide ASIC and the ASX detailed allocation spreadsheets for capital raisings completed in reliance upon the waiver	ASIC supports increased transparency in capital raising	23 April 2020	For the duration of the ASX class waiver
<i>Extended relief from portfolio holdings disclosure</i>	N/A	First reporting date to identify portfolio holdings of a superannuation fund deferred for 1 year to 31 December 2021 (previously 31 December 2020), given that the regulations supporting the requirements are yet to be made.	ASIC will announce further details on when date will be deferred to	ASIC FAQs	16 April 2020 Last updated 8 December 2020	31 December 2021
<i>Financial advice</i>	N/A	ASIC has issued a temporary no-action position for trustees to expand the scope of personal advice that may be provided as intra-fund advice.	The advice provider must establish that the client is entitled to the early release of superannuation, and the client must have approached the advice provider.	ASIC relief to financial advice industry	14 April 2020, amended 23 September 2020	Initially was to expire on 24 September 2020. However, due to the Government's extension of the superannuation early release scheme, this no-action position has been extended and will expire on 31 December 2020.
<i>Grandfathered conflicted remuneration</i>	N/A	ASIC is delaying work on grandfathered conflicted remuneration and will not ask product issuers for data at this time.	ASIC expects product issuers to turn-off their arrangements by 1 January 2021.	COVID-19 information for financial advisers and advice licensees	3 April 2020, updated 22 July	Grandfathering of conflicted remuneration for financial

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		ASIC will recommence this work at a future date. In the meantime, ASIC expects product issuers to turn-off their arrangements as soon as possible and by no later than 1 January 2021. All rebates and/or reductions in fees should be passed on to consumers as quickly as possible.		ASIC releases technical updates to RG 246	2020; 10 December 2020	product advice will end n 1 January 2021
<i>Life Insurance Advice</i>	N/A	ASIC is delaying work on life insurance advice and will not ask financial advisers for client information or client files at this time.	No conditions	COVID-19 information for financial advisers and advice licensees	3 April 2020	Until further notice
<i>Entity identifier relief</i>	<i>Corporations Act 2001</i> (Cth) s 6(8)	New Zealand banks are provided conditional relief from the requirement to report Entity Information.	For transactions with smaller NZ companies where an internal identifier is reported.	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	Repealed 1 September 2020
<i>Facilitating capital raising</i>	<i>Corporations Act 2001</i> (Cth): ss 708AA, 1012DAA	ASIC will allow 'low doc' placement, rights issues, and share purchase plans where a listed company has been suspended for a total of up to 10 days in the previous 12-month period (previously five days).	Where entities have been suspended for up to 10 days in the 12 months before the offer, and not suspended for more than five days between the 12 month period and 19 March 2020.	ASIC Corporations (Trading Suspension Relief) Instrument 2020/289 ASIC Corporations (Amendment) Instrument 2020/290	1 April 2020	Repealed 1 January 2021; repealed 1 September 2020
<i>Trade identifier relief</i>	<i>Corporations Act 2001</i> (Cth) s 11(2)	Reporting entities are provided conditional relief from requirements to report a universal transaction identifier or a single transaction identifier.	An alternative trade identifier must be reported.	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	Repealed 1 September 2020
<i>Recalibration of regulator goals</i>	N/A	ASIC is encouraging those with difficulties meeting Industry Funding obligations or other obligations to contact them to discuss payment options, payment plans, and fee waiver.	No conditions; available to all companies regulated by ASIC.	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Recalibration of regulator goals</i>	N/A	New guidance provided to staff in relation to issuing information-gathering notices,	No conditions	ASIC Covid-19 information and ASIC	23 March 2020	30 September 2020 (at least)

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Subject	Applicable Laws, Regulations and Policy	General Description of ASIC Release	Conditions of Release	Link to Release	Date of Release	Release Expiration Date
		mindful that notice recipients are facing significant disruption.		recalibration of regulatory priorities		
<i>Suspension of some supervisory functions</i>	N/A	Suspension of consultation, regulatory reports and reviews (such as ASIC report on executive remuneration), and other activities which are non-time critical.	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Suspension of some supervisory functions</i>	N/A	Suspension of enhanced on-site supervisory work.	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Responsible Entity obligations</i>	<i>Corporations Act 2001</i> (Cth) Ch 5C	Responsible Entity's (RE's) must actively manage scheme liquidity. ASIC has the power to facilitate partial investor access to funds; and simplify the procedure for periodic withdrawal offers (out of available cash) where a RE is facing hardship.	ASIC will take into account individual circumstance and assess on a case-by-case basis.	ASIC letter to RE's regarding obligations in current environment	20 March 2020	N/A
<i>Operation of Australian equity markets</i>	ASIC Market Integrity Rules	ASIC has written to all equity market participants requesting them to take reasonable steps to ensure the fair and orderly operation of Australian equity markets. This follows directions issued to a number of institutional investors earlier in the year requiring them to limit the number of trades executed each day. These directions have now been revoked.	No conditions	ASIC letter to all equity market participants	13 March 2020	Until further notice

SECTION 3-B: RELIEF PROVIDED BY APRA

Subject	Applicable Regulations and Laws, and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Superannuation data transformation</i>	N/A	APRA has published new frequently asked questions (FAQs), which have been added to the Superannuation Data Transformation (SDT) consultation site. The FAQs outline queries on the latest release of topic papers for the SDT project.	N/A	APRA publishes new frequently asked questions on the Superannuation Data Transformation project	27 October 2020	Ongoing	
<i>Pandemic data collection</i>	N/A	APRA has determined the need for changes to the Early Release Initiative data collection and COVID-19 Pandemic Data Collection (PDC). Some data collection has been discontinued from 30 September 2020. Updated ERI and PDC requirements are available on the APRA website.	N/A	APRA updates Early Release Initiative (ERI) data collection and COVID-19 Pandemic Data Collection (PDC)	21 October 2020	Ongoing	
<i>ADI reporting requirements</i>	N/A	APRA released a response to its consultation on formalising the capital measures and reporting requirements for loans impacted by COVID-19. The final Prudential Standard APS 220 Credit Quality, final Reporting Standard ARS 923.2 Repayment Deferrals, and four non-confidential submissions received in response to the consultation, are available.	N/A	Treatment of loans impacted by COVID-19	9 September 2020	Ongoing	
<i>Guidance for ADIs and insurers</i>	N/A	APRA published updated guidance that replaces its recommendation in April this year for banks and insurers. APRA indicated that for the remainder of this year, to manage the disruption caused by COVID-19, the board should retain at least half of their earnings when making decisions on capital distributions, conduct regular stress testing, and make use of capital buffers to absorb the impacts of stress.	N/A	APRA updates guidance on capital management for banks and insurers	29 July 2020	Until further notice	

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Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>ADI commercial property valuation</i>	APS 113 Capital Adequacy: Internal Ratings-based Approach to Credit Risk; APS 220 Credit Quality	APRA has published a new FAQ to assist authorized deposit-taking institutions (ADIs) in complying with their prudential requirements relating to commercial property valuations under COVID-19 property market.	ADIs may consider deferring revaluations for existing commercial property collateral (which fall due under their valuation policies), where the challenges noted above would impact obtaining a reliable updated valuation in the current environment.	APRA releases new frequently asked question on commercial property valuations for ADIs	24 July 2020; updated 19 November 2020	31 March 2021	
<i>Loan repayment deferral</i>	N/A	APRA wrote to all ADIs advising that the regulatory approach announced on 23 March 2020 about loan repayment deferral will be extended to cover a maximum period of 10 months from the start of a repayment deferral, or until 31 March 2021, whichever comes first.	N/A	APRA updates regulatory approach to loans subject to repayment deferral	8 July 2020	31 March 2021	
<i>COVID-19 Pandemic Data Collection</i>	N/A	APRA released COVID-19 PDC to provide an ongoing assessment of the impact to the industry. The information required is comprised of two components – monthly and quarterly. The monthly component covers information in relation to complaints, insurance, intra-fund advice, and operational resilience. The quarterly component covers information on liquidity, early release demographics, and a one-off collection of insurance cancellations relating to the Protecting Your Super reforms.	The first due date for this information (for both components) is July 31 2020. For both components, this report will cover the period from April 2020 through June 2020. Following this date, the monthly component will be due 15 business days following the end of the month; the quarterly component will be due 15 business days following the end of the quarter. Beyond 30 September 2020, only sections 6 – 8 of SRF 921.0: COVID-19 Pandemic Data Collection (Monthly) on operational resilience and section 5 of SRF 921.1: COVID-19 Pandemic Data Collection (Quarterly) on ERI payment demographics will continue through until 31 January 2020.	Letter to registrable superannuation entity licensees: COVID-19 Pandemic Data Collection request Frequently asked questions - Pandemic Data Collection	24 June 2020	Ongoing during COVID-19 - to be reviewed in September 2020. Estimated end of 31 January 2020	
<i>Early release of superannuation</i>	N/A	Registrable superannuation entities (“RSE”) licensees will be required to complete an Early Release Initiative data collection form in order to assess the impact of the Government’s temporary early release of superannuation scheme.	The first ERI data collection is due on 29 April 2020 for information as of 26 April 2020. The ERI form must be completed weekly.	APRA new data collection to assess temporary early release of superannuation scheme Reporting requirements for superannuation entities	21 April 2020	31 January 2021	

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Subject	Applicable Laws, Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Coronavirus SME Guarantee</i>	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	APRA has launched a new reporting standard (ARS 920.0) to collect data from financial institutions taking part in the SME Guarantee Scheme.	First data collection is due on 1 May 2020, and must be completed weekly.	APRA new data collection to support Government's SME Guarantee Scheme APRA publishes new FAQ for ADIs on loans covered by the Coronavirus SME Guarantee Scheme	17 April 2020	Ongoing	
<i>Early release of superannuation</i>	N/A	RSE licensees may depart from their usual fraud control measures in undertaking up-front customer verification, in order to ensure payments are made as soon as practicable.	APRA is unlikely to take action against an RSE licensee should a fraudulent payment occur, provided they have acted appropriately on red flags identified by their automated checking processes.	APRA FAQs	16 April 2020	While early release applications are being made	
<i>New commencement dates for prudential and reporting standards</i>	N/A	Revised commencement dates for CPS 226, CPS 234, APS 220 and APS 222.	CPS226 - 1 September 2021, 2022 CPS 234 - Six month extension to 1 January 2021 on case-by-case basis APS 220 - 1 January 2022 APS 222 - 1 January 2022	APRA new commencement dates for prudential and reporting standards	16 April 2020	Ongoing	
<i>Three day portability rule</i>		The prospect of action against an RSE licensee due to failure to meet the three-day rule is remote during exceptional circumstances.	RSE licensee must be able to demonstrate that despite taking every reasonable action non-compliance was unavoidable.	APRA FAQs	16 April 2020	During exceptional circumstances	
<i>Temporary suspension on issuing of new licenses</i>	N/A	APRA has suspended issuing new banking or insurance and superannuation licenses for at least six months.	There is an exemption for rare cases where the granting of a license is necessary for APRA to carry out its mandate.	APRA's approach to licensing	8 April 2020	October 2020	
<i>Reporting obligations of ADIs and Registered Financial Corporations (RFCs)</i>	Bank Executive Accountability Regime (BEAR)	Temporary extension of notification period for changes to accountability statements and maps under BEAR. On 11 December 2020, APRA released an information paper detailing the findings from its review of the implementation of the	Extension from 14 day period to 30 day period.	APRA changes to reporting obligation in response to COVID-19	6 April 2020	Until further notice	

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Subject	Applicable Laws, and Regulations Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
		Banking Executive Accountability Regime by three of Australia's largest ADIs.					
<i>Deferral of certain new reporting standards</i>	N/A	Deferred implementation of Reporting Standard ARS730.1 ABS/RBA Fees Charged; and Reporting Standard ARS 722.0 ABS/RBA Derivatives.	These reporting standards will apply to all reporting periods ending on or after 31 March 2021.	APRA changes to reporting obligation in response to COVID-19	1 April 2020	31 March 2021	
<i>ADI non-confidential data deferral</i>	N/A	APRA proposal to determine certain data reported by ADIs as non-confidential has been deferred.	N/A	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Until further notice	
<i>Guidance to ADIs and insurers</i>	N/A	APRA has written to ADIs and insurers outlining its expectation that discretionary capital distributions are limited in the current environment.	N/A	APRA letter to ADIs and insurers	7 April 2020	Until further notice (repealed on 29 July 2020 only for banks and insurers)	
<i>Reporting obligations of ADIs and Registered Financial Corporations (RFCs)</i>	N/A	Temporary extension on due dates for quarterly reporting. Forms previously due prior to the 35th calendar day now due on the 35th calendar day.	APRA, in consultation with the ABS and RBA, will not grant any further blanket extensions to reporting due dates or relax governance requirements.	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Ongoing	
<i>ADIs</i>	Term Funding Facility (TFF) announced by the Reserve Bank of Australia (RBA)	To encourage ADIs to support businesses, APRA will allow ADIs to include benefit (Initial Allowance) in the calculation of the Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio, and Net Stable Funding Ratio.	Further details to be announced once the RBA has finalized operational requirements for the TFF.	APRA regulatory approach to RBA Term Funding Facility	30 March 2020	Ongoing	
<i>Loan repayment deferrals</i>	N/A	With banks offering borrowers to defer repayments, APRA has stated that the banks need not treat this as a period of arrears and loans granted a deferral need not be seen as restructured.	No conditions	APRA regulatory approach to COVID-19	23 March 2020	31 March 2021	

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Subject	Applicable Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Coronavirus SME Guarantee</i>	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	The Coronavirus SME Guarantee Scheme is to be regarded as an eligible guarantee by the government for risk-weighting purposes.	No conditions	APRA regulatory approach to COVID-19	23 March 2020	Ongoing	
<i>Suspension of some supervisory functions</i>	N/A	APRA has suspended all consultation on non-essential matters.	No conditions	APRA adapted 2020 agenda	23 March 2020	Until further notice	
<i>Changes to capital ratio expectations</i>	N/A	Temporary changes to expectations regarding bank capital ratios; benchmarks set in 2017 (CET1 ratio of at least 10.5 percent) do not have to be met.	Banks must demonstrate they can continue to meet minimum capital requirements.	APRA adjustment of bank capital expectations	19 March 2020	Until further notice	

SECTION 3-C: OTHER RELIEF

Subject	Applicable Regulations and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>FIRB</i>	<i>Foreign Acquisition and Takeovers Act 1975 (Cth)</i> <i>Foreign Acquisitions and Takeovers Regulation 2015 (Cth)</i>	The across-the-board \$0 monetary screening threshold for all foreign investments were lifted on 1 January 2021, as part of the much-anticipated reforms of the <i>Foreign Acquisition and Takeovers Act 1975 (Cth)</i> (FATA) and <i>Foreign Acquisitions and Takeovers Regulation 2015 (Cth)</i> , confirmed to take effect on that date.	Pre-COVID monetary thresholds for 'notifiable actions' and 'significant actions' will be reinstated and indexed. 'Notifiable national security actions' will need to be notified to the FIRB regardless of value. The Treasurer will, subject to a number of requirements having been met, have the power to make divestment orders and unilaterally impose conditions or vary existing conditions after a FIRB approval has been given in respect of a significant action taken after 1 January 2021. The Treasurer will have the ability to review, or 'call-in', an action that is a 'reviewable national security action' or a significant action that has not been notified to FIRB, within 10 years. The definition of a 'foreign government investor' has been narrowed. The existing moneylending exemption will extend to acquisitions of security interests in a national security business or national security land.	Foreign Acquisition and Takeovers Act 1975 (Cth) Foreign Acquisitions and Takeovers Regulation 2015 (Cth)	1 January 2021	Ongoing	

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Subject	Applicable Regulations Policy	Laws, and	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Economic Recovery Plan</i>	TBC		Treasurer Josh Frydenberg made available a media release announcing that from 1 January 2021, a number of new measures come into effect to deliver on Economic Recovery Plan, building back from the COVID-19 crisis by securing Australian jobs and keeping businesses in business.	N/A	New measures to help Australia's economic recovery in 2021	31 December 2020	Ongoing	
<i>Treasury superannuation reform</i>	N/A		The Treasury released "Your Future, Your Super". Reforms to be established by 1 July 2021, including employers obtaining super account from the ATO, the introduction of an online YourSuper comparison tool, and MySuper products to be subject to an annual performance test. By 1 July 2022, annual performance tests will be extended to other superannuation products. Super trustees will also be required to provide members with key information regarding how they manage and spend their money in advance of Annual Members' Meetings.	N/A	Your Future, Your Super Fact Sheet	6 October 2020	1 July 2021	
<i>Customer verification measures for reporting entities</i>	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 2) (Cth)</i>		Australian Transaction Reports and Analysis Centre ("AUSTRAC") has extended the Rule for streamlined customer verification under the COVID-19 early release of superannuation initiative until 31 December 2020. Under the Rule, where the payment under this initiative is approved by the ATO, superannuation funds do not have to conduct upfront customer verification for AML/CTF purposes.	Other obligations under the AML/CTF Act still apply, including ongoing customer due diligence and suspicious matter reporting.	Rule extended to support COVID-19 early release of superannuation initiative	17 September 2020	31 December 2020	

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Subject	Applicable Regulations and Laws, and Policy	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Deferral of implementation of Retirement Income Covenant</i>	<i>Superannuation Industry (Supervision) Act 1993 (Cth)</i>	The introduction of the Retirement Income Covenant, which was to establish an obligation for trustees to formulate a retirement income strategy for their members, has been deferred.	The Covenant was previously due to commence on 1 July 2020. The revised date will be determined following further consultation.	Deferral of retirement income framework legislation	22 May 2020	The 2020-21 Budget confirmed the deferral of the start date of the Retirement Income Covenant to 1 July 2022	
<i>Deferral of commencement date of reforms associated with Royal Commission</i>	N/A	There is a six month deferral to the implementation of reforms associated with the Banking, Superannuation, and Financial Services Royal Commission.	Legislation that the Government indicated would be introduced by June 2020 and December 2020 will be deferred to December 2020 and June 2021 respectively.	Update on the implementation of the Banking, Superannuation and Financial Services Royal Commission	8 May 2020	N/A	
<i>Annual General Meetings (AGMs)</i>	<i>Corporations Act 2001 (Cth) s 250N</i>	Companies may convene AGMs, and other meetings prescribed under the Corporations Act, entirely online rather than face-to-face. This means boards will be able to provide notice online using email, achieve a quorum with shareholders attending online, and hold AGMs online.	Meetings must continue to provide shareholders with a reasonable opportunity to participate. Shareholders must be able to put questions to board members and vote online.	Corporations (Coronavirus Economic Response) Determination (No. 1) 2020	6 May 2020	Repealed 23 September 2020	
<i>Customer verification measures for reporting entities</i>	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 2) (Cth)</i>	A reporting entity will be permitted to rely on alternative processes to establish the identity of their customers, such as multiple types of secondary identification documentation, self-attestation from a customer that information provided is true and correct, and copies of documents rather than original or certified copies.	Where relevant identity documents cannot be produced or verified due to COVID-19 pandemic measures, and in accordance with the reporting entities risk-based systems and controls.	Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 2)	6 May 2020	Repealed 2 September 2020	
<i>Execution of company documents</i>	<i>Corporations Act 2001 (Cth) s 127(1)</i>	This temporary modification provides certainty that when company officers sign a document electronically the document has been validly executed.	No conditions	Corporations (Coronavirus Economic Response) Determination (No. 1) 2020	6 May 2020	Repealed 23 September 2020	

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Subject	Applicable Regulations Policy	Laws, and	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>SMSF's annual returns</i>	N/A		All annual returns that were due on 15 May 2020 and 5 June 2020 are now due on 30 June 2020.	No conditions	Automatic deferral for SMSF annual returns	23 April 2020	30 June 2020	
<i>AFCA extends time to resolve complaints</i>	N/A		The Australian Financial Complaints Authority (AFCA) will give consumers, small businesses, and financial firms a nine-day extension to respond to complaints during the COVID-19 pandemic.	When AFCA notifies financial firms a complaint has been lodged, they now have 30 days to respond (previously 21 days)	AFCA gives more time to resolve complaints Six-month temporary time extension to cease on 1 November	16 April 2020	1 November 2020	
<i>Early release of superannuation - extension to eligible temporary residents</i>	<i>Superannuation Industry (Supervision) Regulations 1994 (Cth)</i>		Some temporary residents are able to access early superannuation payments. This includes those on a student visa who have been here for 12 months or more and are unable to meet living expenses; those on 457 (Temporary Work (Skilled)) or 482 (Temporary Skill Shortage) if they have had working hours reduced to zero since January 1 but are still employed; and other temporary visa holders unable to meet immediate living expenses.	Temporary visa holders may only apply for year one release (the year ending 30 June 2020), Unlike Australian citizens, and permanent residents, they are not eligible to apply for the 2020-21 superannuation release.	Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2020 (Cth)	16 April 2020	Repealed 2 September 2020	
<i>Customer verification measures for funds</i>	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth)</i>		To streamline the customer verification process for superannuation funds to make early release payments to their members, funds will not have to carry out their customer identification procedure before making these payments.	None; however, other obligations such as ongoing customer due diligence and suspicious matter reporting still apply.	Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 1)	9 April 2020	Repealed 2 September 2020	

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Subject	Applicable Regulations Policy	Laws, and	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Deferred hearings</i>	N/A		The House of Representatives Standing Committee on Economics has deferred its hearings with the four major banks on 12 June and 26 June until later in 2020.	This is to allow the banks to prioritize their response to the COVID-19 pandemic.	Parliament media release - Hearings deferred	27 March 2020	Rescheduled September 2020	to
<i>AUSTRAC Compliance Report</i>	N/A		The AUSTRAC Compliance Report 2019, due to be submitted on 31 March 2020, will be accepted until 30 June 2020 without risk of compliance action.	No conditions	AUSTRAC Compliance Report COVID-19 update	27 March 2020	30 June 2020	
<i>Early release of superannuation</i>	<i>Coronavirus Economic Response Package Omnibus Act 2020 (Cth)</i>		<p>A new compassionate ground for the early release of superannuation will allow those eligible to apply to access \$10,000 before 1 July 2020, and a further \$10,000 from 1 July 2020 to 24 September 2020 for the following financial year.</p> <p>Applications are open from April 20, and the ATO expects to take up to four days to make a determination on an application. Once a determination has been made this will be passed on to funds who should release the payment as soon as practicable. APRA has clarified that this should be within five business days unless exceptional circumstances apply.</p>	<p>The following groups of Australian citizens and permanent residents can access the early release of superannuation:</p> <ul style="list-style-type: none"> • Unemployed; • Those eligible to receive a job seeker payment, youth allowance, parenting payment, special benefit, or farm household allowance; • <u>Those who were, on or after 1 January 2020, made redundant, or working hours were reduced by 20 percent or more; or</u> • <u>Those who were, on or after 1 January 2020, a sole trader whose business was suspended or there was a reduction in turnover of 20 percent or more.</u> 	Coronavirus Economic Response Package Omnibus Act 2020 Early access to superannuation	24 March 2020	Closed 31 December 2020	
<i>Relief for directors from personal liability</i>	<i>Corporations Act 2001 (Cth) s 588G</i>		Six-month suspension of insolvent trading laws that make directors personally liable for trading when they should suspect their company to be insolvent.	Cases of dishonesty and fraud still subject to criminal penalties.	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020	Ended 31 December 2020	

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Subject	Applicable Regulations	Laws, and	General Description of Release	Conditions of Release	Link to Release	Date of Release	Release Date	Expiration
<i>Treasurer's instrument making power</i>	<i>Corporations Act 2001 (Cth)</i>		Treasurer has the power to provide targeted relief for companies from the Corporations Act in response to the COVID-19 crisis.	Instruments are in force for a maximum of six months.	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020		The temporary insolvency relief expired on 31 December 2020. This was followed by the commencement of the Government's insolvency reforms to support small businesses on 1 January 2021.

SECTION 4: ASIA

SECTION 4-A: HONG KONG

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Licensing Fee Exemption</i>	Exemption from licensing fees for Securities and Futures Commission ("SFC") licensees for one year for the period between 1 April 2020 and 31 March 2021.	SFC Announcement	4 Dec 2019 and further clarified on 30 March 2020 "as a result of the challenging environment" so not strictly as a result of COVID-19	31 March 2021

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>SFC Dealings</i>	General flexibility in dealings with the SFC: Licensed corporations and applicants as well as market participants are generally expected to make all reasonable efforts to maintain “business as usual” in relation to their regulatory obligations and all regulatory filing, reporting, and other deadlines. If, however, any of them do encounter specific difficulties arising from the COVID-19 situation, they are encouraged to communicate promptly with their usual contact points at the SFC.	SFC Announcement	5 Feb 2020	None
<i>Flexibility in Provision of Regulatory Notice in respect of Trading/Dealing Documentation</i>	Flexibility in provision of notice to the SFC in relation to contract notes, statement of accounts, and receipts if the licensed entities’ provision of the same is delayed as a result of the suspension of local or overseas postal services – licensed corporation will not be expected to give written notice to the SFC as generally required under the Contract Notes, Statements of Accounts, and Receipts Rules.	SFC Guidance	26 March 2020	Not specified

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Duties of Fund Managers and Trustees and Custodians</i>	<p>Reminders to managers, trustees, and custodians of SFC-authorized funds of enhanced duties:</p> <ul style="list-style-type: none"> • closely monitor funds under their management and for ETFs, to assess whether the continuous trading of the ETFs under their management is able to be conducted in a fair and orderly manner and in the best interests of investors. • keep investors informed on a timely basis and immediately report to the SFC any untoward circumstances relating to the funds under their management, including, without limitation, the use of liquidity risk management tools such as any intention to increase or apply any swing factor (or anti-dilution levy) exceeding the one that is disclosed in the offering documents and any decision to defer redemption, suspend creation, and/or redemption in the primary market and/or the secondary market trading and potential impact on the fund. • consult each other before using liquidity risk management tools. • ensure that all assets of the funds are fairly and accurately valued in good faith and in the best interests of investors and in accordance with the constitutive and offering documents as well as applicable laws and regulations. • consider the need for any fair value adjustment (particularly in respect of less liquid or suspended securities such as high yield bonds or fixed income instruments and suspended stocks) and constantly review the fair value adjustment policies and procedures to ensure their continued appropriateness and effective implementation in light of the rapidly changing market conditions. • managers to use due care, skill, and diligence and in good faith, in consultation with the trustee or custodian of the funds in carrying out fair value adjustments (including any decision to use or not to use fair value price). • exercise due care, skill, and diligence in managing liquidity of funds, in particular, ensuring that actions taken in meeting redemption obligations should not have any material adverse impact on the fund and its remaining investors. • use appropriate liquidity risk management tools (such as swing pricing or anti-dilution levy) to properly allocate the costs of redemption (such as transaction costs for liquidation of assets) to the redeeming investors, and to ensure fair treatment to investors who remain in the funds. • trustees and custodians are also reminded of their duty to safeguard fund assets and provide independent oversight of the management of funds, for example, on valuation of the funds and use of liquidity risk management tools, • Provide the SFC with early notice of any material issues affecting their funds, including any intention to increase or apply any swing factor (or anti-dilution levy) exceeding the one that is disclosed in the offering documents, any serious contemplation of suspension of dealings and significant decrease in the value of the fund (e.g., a drop of 10 percent or more in a fund's net asset value in a single day), • Strongly encouraged to consult the SFC if in doubt. 	SFC Circular to Management Companies and Trustees and Custodians	27 March 2020	None

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Suitability and Disclosure Obligations</i>	<p>Obligations to ensure suitability of products/recommendations and timely dissemination of information to clients:</p> <ul style="list-style-type: none"> In light of potential impact of COVID-19 outbreak on market volatility and liquidity as well as credit quality, licensed and registered persons are reminded to act in the best interests of their clients and exercise extra care when making a solicitation or recommendation or managing investment portfolios for their clients. Among other things, licensed and registered persons should: <ul style="list-style-type: none"> ensure that due diligence is conducted on investment products on the current approved product lists on a continuous basis at appropriate intervals having regard to the natures, features, and risks of the investment products, including any deterioration in credit quality or liquidity, market and industry risks related to the COVID-19 outbreak and other factors which may have an impact on the risk return profiles and growth prospects of the investments; give due consideration to all relevant circumstances specific to a client when assessing the suitability of an investment product for the client, including the client's current financial situation, investment objectives, risk tolerance, investment horizon, and liquidity needs, as well as the risk profile and concentration risk of the existing investment portfolio; explain fully and accurately to the client the risks and features of the investment product; and when recommending an investment product to a client, present balanced views at all times, not focus solely on advantageous terms and explain the disadvantages and downside risks. <p>Where licensed or registered persons hold investment products directly or indirectly on behalf of their clients, they should disseminate to their clients notices and other communications prepared or issued by the investment products' issuers, product arrangers, or management companies on a timely basis upon receipt.</p>	SFC Circular to Intermediaries	27 March 2020	None
<i>Flexibility in Compliance with Continuous Professional Training Requirements</i>	<p>A licensed individual who undertakes to complete additional Continuous Professional Training (CPT) hours on or before 30 September 2020 will be granted by SFC a three-month extension to fulfil his or her undertaking.</p> <p>EXPIRED</p>	Q2 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably the last date for fulfilling the undertaking (and therefore, the expiry of the grace period) if there is a 3-month extension will be 31 December 2020
	<p>All licensed individuals who are unable to fulfil the annual CPT hours by 31 December 2020 are allowed by SFC to carry forward any unfulfilled CPT hours for the calendar year of 2020 to 2021.</p>	Q3 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably only applicable until the end of 2021

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Licensees' Obligation to Notify the Regulator of Significant Changes in Business Plans and Operations</i>	A licensed corporation is required to notify the SFC of significant changes in its business plan, including confirmation of staff infection, closing of office premises, changes to organizational resources, and triggering of its business continuity plan due to COVID-19.	Q4 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified
<i>Flexibility in Working Overseas</i>	As a contingency measure to COVID-19, a licensed corporation may deploy a licensed individual to work in an overseas office to provide trading services to its clients. Likewise, a licensed individual who is unable to come back to Hong Kong due to quarantines or airport closures may conduct regulated activities for Hong Kong clients at an overseas location.	Q5 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified
<i>Extension of Time to Comply with Licensing Conditions for Required Post-Licensing Examinations</i>	All licensed individuals who are originally required, by way of licensing conditions or otherwise, to pass post-licensing regulatory examinations within a prescribed timeframe which falls due on or before 30 September 2020, will be allowed by SFC an extended period of 3 calendar months after the original due date to meet the requirement . EXPIRED	Q1 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably the last date for fulfilling the undertaking (and therefore, the expiry of the grace period) if there is a 3-month extension will be 31 December 2020
<i>Flexibility and Assistance to Ensure Continued Service to Clients</i>	If the back-up facilities of a licensed corporation fail and orders need to be routed to an overseas affiliate for execution, the licensed corporation is required to notify the SFC immediately, and seek approvals from the SFC and overseas authorities for trading offshore where necessary.	Q7 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified
<i>Flexibility for Licensed Corporations to Arrange for Staff to Work from Home or Overseas Offices</i>	In relation to staff working at premises not approved under section 130 of the Securities and Futures Ordinance, the licensed corporation should ensure that the staff will be able to remotely access the licensed corporation's trading or other systems, and that the activities conducted by the staff will be captured in the records and documents generated by these systems.	Q8 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified
<i>E-signatures for Applications</i>	Electronic copy of the signature pages of the temporary license application of an overseas license applicant may be allowed by SFC for now, with printed signature pages to follow when situation returns to normal.	Q9 of SFC COVID-19 Guidance	Last Update 31 March 2020	None specified

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extension of Time to Submit Audited Accounts</i>	A licensed corporation or associated entities may apply to SFC for an extension of the submission of their audited accounts.	Q10 of SFC COVID-19 Guidance and Related Guidance	Last Update 31 March 2020	Not specified
<i>Regulatory Implementation Deadlines</i>	SFC has extended the implementation deadlines of certain regulatory expectations by six months (the use of external electronic data storage, the new measure to protect client assets, and the data standards for order life cycles).	SFC Circular to Intermediaries	31 March 2020	New deadlines specified in circular
<i>Flexibility in Increasing Swing Factor to be Applied to Net Asset Value of Funds</i>	<p>Fund managers may increase the swing factor to be applied on the net asset value of their SFC-authorized funds beyond the maximum swing factor as disclosed in the funds' offering documents</p> <ul style="list-style-type: none"> This can only be done as a temporary measure and without SFC's prior approval if four conditions are met: <ol style="list-style-type: none"> Decision is justifiable (including robust methodology that provides accurate NAV representative of prevailing market conditions) and in the best interests of investors following proper and reasonable internal governance process supported by proper record; Prior notification provided to new and existing investors (and, if necessary, distributors) that a swing factor which exceeds the limit disclosed in the offering document may be used before applying the revised swing factor; Fund managers must be able to demonstrate and justify that the swing factor applied at any time was representative of the prevailing market conditions and in the best interests of investors; and the revision and use of revised swing factor is permitted under the fund's constitutive documents, and complies with the applicable laws and regulatory requirements imposed by their home regulators. This applies to funds which have already disclosed the use of swing pricing mechanism as a liquidity risk management tool in their offering documents. Funds which do not have such disclosure in their offering documents but which might wish to use swing pricing will be dealt with on a case-by-case basis. 	SFC FAQ	Last Updates 1 April 2020	Not specified
<i>Application Procedures for New Authorized Funds, New Pooled Retirement Funds, New MPF</i>	<p>Flexibility in application procedure for authorized funds:</p> <ul style="list-style-type: none"> Applications may be by soft copy Applications may be unsigned Applications may be submitted in the first instance without application fees with application fees to follow 	SFC FAQ on Application Procedures FAQs relating to Investment-	1 April 2020 3 April 2020 3 April 2020 2 April 2020	Not specified

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Products, New Paper Gold Schemes, and new Investment-Linked Assurance Schemes</i>		linked Assurance Schemes FAQs relating to paper gold schemes FAQs relating to MPF products FAQs relating to pooled retirement funds	2 April 2020	
<i>Application Procedures for Post-authorization Matters</i>	Flexibility in administrative procedures in respect of post-authorization matters: <ul style="list-style-type: none"> Accepting documents by soft copy only Accepting un-signed documents 	SFC FAQ on Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds	Last updated 1 April 2020	Not specified
<i>Duties of Management Companies of ETFs</i>	Reminders to management companies of SFC-authorized exchange traded funds (ETFs) of duties to: <ul style="list-style-type: none"> conduct due diligence on and regular monitoring of market makers with whom the management company has engaged, be reasonably satisfied that such market maker remains competent and properly resourced to duly discharge the market making functions. closely monitor the secondary market trading and liquidity of the ETFs under its management. maintain a close dialogue with each market maker with whom the management company has engaged and make appropriate arrangements to ensure that such market maker will inform the management company immediately if it experiences or foresees that it will experience any operational difficulties or disruptions that may affect the proper discharge of its market making functions. properly manage the risk of reliance on a single market maker to provide secondary market liquidity for an ETF. be fully aware of and comply with the administrative arrangements and other requirements associated with the listing of ETFs on The Stock Exchange of Hong Kong Limited (SEHK). in the event of cessation, disruption, or suspension of market-making activities or upon notice of such an event happening: (a) report to the SFC immediately the cessation, disruption, or suspension; (b) assess whether the cessation, disruption, or suspension of market-making activities for 	SFC Circular to Management Companies and Market Makers of SFC-authorized Exchange Traded Funds - ETF Market Making	17 April 2020	None

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<p>units/shares (traded in any counter) of an ETF under its management could adversely affect the interests of investors; (c) keep investors informed as required under 8.6(q) of the Code on Unit Trusts and Mutual Funds.</p> <ul style="list-style-type: none"> give the SFC early alerts of any untoward circumstances relating to the ETFs under its management. 			
<i>Duties of Market Makers of ETFs</i>	<p>Market makers of ETFs should ensure compliance with applicable laws, rules, regulations, and conduct requirements administered or issued by the SFC and the applicable rules of SEHK when conducting their business activities.</p> <p>In particular, they are reminded to:</p> <ul style="list-style-type: none"> establish and maintain appropriate internal controls and risk management measures, including an effective business continuity plan appropriate to the size of the firm, to protect their key business functions of market making. invoke contingency measures in a timely fashion in anticipation of potential operational disruptions to maintain the key business functions. alert the management company of the ETFs, the SFC, and the Hong Kong Stock Exchange ("HKEX") immediately if they experience or foresee that they will experience any operational difficulties or disruptions that may affect the proper discharge of their market making functions for ETFs. 	SFC Circular to Management Companies and Market Makers of SFC-authorized Exchange Traded Funds - ETF Market Making	17 April 2020	None
<i>Duties of Paper Gold Schemes Issuers</i>	<p>Reminders to SFC-authorized Paper Gold Schemes (PGS) issuers of duties to:</p> <ul style="list-style-type: none"> exercise due skill, care, and diligence in the operations of the PGS. closely monitor the dealings by investors under the PGS. ensure that units of PGS are fairly and accurately valued in good faith and in the best interests of investors in accordance with the constitutive and offering documents of the PGS as well as applicable laws and regulations. ensure the continuous provision of material information and services to investors in accordance with the constitutive and offering documents of the PGS. keep investors informed in a timely manner and immediately report to the Investment Products Division of the SFC (IPD/SFC) any untoward circumstances relating to their PGS (including any decision to suspend subscription and/or redemption) and potential impact on the PGS. <p>In particular, for any decisions to suspend dealings of the PGS, PGS issuers are reminded that:</p> <ul style="list-style-type: none"> such decisions should be made in the best interests of investors in accordance with the constitutive and offering documents of the PGS and applicable laws and regulations. they should inform IPD/SFC immediately upon any decision to suspend and they should notify investors in a timely manner. Such notice must be made in the language(s) in which the PGS is offered to investors. They do not require SFC's prior approval and should be filed with the SFC immediately after its issuance. they should regularly review any prolonged suspension of dealings and take any necessary steps to resume normal operations as soon as practicable. 	SFC Circular to Issuers of SFC-authorized Paper Gold Schemes	20 April 2020	None

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<ul style="list-style-type: none"> they should notify IPD/SFC as well as investors immediately upon any decision to uplift suspension/resume dealing. Such notice must be made in the language(s) in which the PGS is offered to investors. They do not require SFC's prior approval and should be filed with the SFC immediately after its issuance. the offering documents of the PGS should contain information necessary for investors to make an informed judgment about the PGS. <p>Generally speaking, PGS issuers are reminded to give IPD/SFC early alerts of any material issues affecting their PGS. They are strongly encouraged to consult the SFC if in doubt.</p>			
<i>Management of Cybersecurity Risks Associated with Remote Office Arrangements</i>	Reminders to Licensed Corporations to implement appropriate measures to manage cybersecurity risks associated with (1) remote access to internal network and systems; (2) use of videoconferencing platforms; and (3) other measures supporting remote office arrangements.	SFC Circular to Licensed Corporations Management of Cybersecurity Risks Associated with Remote Office Arrangements	29 April 2020	None
<i>Defer the Introduction of Initial Margin Requirements for Non-Centrally Cleared Over-The-Counter Derivative Transactions</i>	<p>Taking into account the announcement of the Basel Committee on Banking Supervision and the International Organisation of Securities Commissions on 3 April 2020, the SFC will extend the phase-in schedule for the initial margin (IM) requirements for non-centrally cleared over-the-counter (OTC) derivative transactions by one year, details as follows:</p> <ul style="list-style-type: none"> From 1 September 2021 to 31 August 2022, the exchange of IM by a licensed corporation (LC) is required in a one-year period where both the LC and the covered entity have an average aggregate notional amount (AANA) of non-centrally cleared OTC derivatives exceeding HK\$375 billion on a group basis. On a permanent basis starting from 1 September 2022 and for each subsequent 12-month period, the exchange of IM by an LC is required in a one-year period where both the LC and the covered entity have an AANA of non-centrally cleared OTC derivatives exceeding HK\$60 billion on a group basis. 	SFC Circular to Licensed Corporations Margin Requirements for Non-Centrally Cleared OTC Derivative Transactions	<p>Announced on 7 May 2020</p> <p>1 September 2021 (Phase-in)</p> <p>1 September 2022 (Permanent)</p>	<p>31 August 2022 (Phase-in)</p> <p>Not specified</p>

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Provision of One-off Special Subsidy to Exchange Participants and SFC Licensees</i>	<p>The government has launched a second round of “Anti-epidemic Fund” measures, of which approximately HKD130 million will be provided as financial support to eligible small and medium-sized intermediaries and licensed individuals of the SFC affected by COVID-19 pandemic.</p> <ul style="list-style-type: none"> Category B and Category C participants of the SEHK (i.e., brokers ranked 15th onwards by market turnover) and/or participants of the Hong Kong Futures Exchange as at 31 March 2020 and are in operation at the time of application will receive a subsidy amount of HKD50,000 per company. SFC licensed individuals (Responsible Officers/licensed representatives) as at 31 March 2020 will receive a subsidy amount of HKD2,000 per person. <p>With the Exemption from Salaries Tax and Profits Tax (Anti-epidemic Fund) Order being enacted and came into force on 29 May 2020, subject to certain conditions, individuals and businesses are exempted from the payment of salaries tax and profits tax in respect of financial assistance or relief provided under the “Anti-epidemic Fund”. The Exemption Order applies from the year of assessment 2019/20 and onwards.</p>	Hong Kong Securities and Investment Institute Subsidy Scheme for the Securities Industry under the Government’s “Anti-epidemic Fund”	Application period from 25 May 2020 to 30 September 2020	Application period ends on 30 September 2020. Applicants will expect to receive the subsidies within 3 weeks (for online application) and within 6-8 weeks (for paper-based application) counting from the application submission date, but may vary depending on the completeness of the application
<i>Form of Return</i>	Revision to the financial return form to collect additional data from Licensed Corporations in light of the rapidly changing operating environment and greater business complexity to enable SFC to identify risks in a timely manner, take prompt supervisory action and protect investors. Among other things, the additional data to be collected includes Licensed Corporation’s cash in hand and at bank.	SFC Circular to licensed corporations Revised Financial Return Form	Announced on 26 June 2020 Effective on 1 July 2021	None
HONG KONG GENERAL CORPORATE REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19 (GENERAL/NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Reporting Requirements</i>	<p>According to the joint statement issued by the SFC and the HKEX dated 4 February 2020, listed issuers are encouraged to contact the Exchange as early as possible if it believes that there is a real possibility that, as a result of the COVID-19 travel restrictions, it will be unable to publish a preliminary announcement of results (or, as the case may be, issue audited financial statements) in accordance with the relevant requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p> <p>It is the overall objective of the Exchange and the SFC to minimize disruptions to trading while ensuring that the investing public continues to receive sufficient information to make informed investment decisions.</p> <p>The SFC and the Exchange has issued further guidance on the aforementioned joint statement on 15 March 2020 to provide guidance on the set of Frequently Asked Questions dated 28 February 2020.</p>	SFC and HKEX Joint Statement , SFC and HKEX Further Guidance , and FAQ	4 February 2020, and supplemented on 28 February 2020, and 16 March 2020	Not specified

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Shareholder Meetings</i>	<p>Prohibition on group gatherings in any “public place” as defined under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “Regulation”), which became effective on 29 March 2020 and will expire on 11 April 2020.</p> <p>The Regulation does not apply to HKEX-listed companies’ annual and extraordinary general meetings. HKEX-listed companies, however, encouraged to adjourn such meetings, if possible, and, if not, to take extra precautions to maintain social distancing such as spreading shareholders through various rooms or holding meetings by teleconference.</p>	SFC Guidance	1 April 2020	Not specified
<i>Pre-approved Principal Payment Holiday Scheme</i>	<p>The Hong Kong Monetary Authority (“HKMA”) and the Banking Sector SME Lending Coordination Mechanism announced on 17 April 2020 a Pre-approved Principal Payment Holiday Scheme, in which participating banks will pre-approve deferment of loan principal payments falling due between 1 May 2020 and 31 October 2020 of eligible SMEs for up to six months. Eligible participants include all corporate borrowers that have an annual sales turnover of HK\$800 million or less and that have no outstanding loan payments overdue for more than 30 days.</p> <p>In light of the ongoing impact of COVID-19, on 2 September 2020, HKMA extended the scheme for a further six months to April 2021. All loan principal payments of eligible customers falling due between November 2020 and April 2021 can be deferred by six months except for repayments of trade loans, which will be deferred by 90 days.</p>	HKMA Press Release HKMA Press Release	Announced on 17 April 2020	April 2021
<i>Special 100 percent Loan Guarantee under the SME Financing Guarantee Scheme</i>	<p>The “Special 100 percent Loan Guarantee” aims at alleviating the burden of paying employee wages and rents by the SMEs and non-listed enterprises which are suffering from reduced income.</p> <ul style="list-style-type: none"> Eligible enterprises must have business operation in Hong Kong and be registered in Hong Kong under the Business Registration Ordinance. Listed companies, lending institutions, and affiliates of the Lenders are not eligible for the Scheme. Eligible enterprises must have business operation for at least three months in Hong Kong as of December 2019. Eligible enterprises are required to provide proofs that they have suffered at least a 30 percent decline in sales turnover in any month since February 2020 compared with the monthly average of any quarter in 2019. The maximum loan amount per enterprise is HK\$4 million for a maximum of three years, and the principal moratorium arrangement was recently extended to the first 12 months. 	The Hong Kong Mortgage Corporation Limited website on “SME Financing Guarantee Scheme”	Application period from 20 April 2020 to 19 April 2021	Application period will last until 19 April 2021
<i>Employment Support Scheme</i>	<p>The government will provide financial support to eligible employers to retain employees who may otherwise be made redundant. Wage subsidies will be provided in two rounds, and employers will have undertaken not to make redundancies during the subsidy period and to spend all the wage subsidies on paying wages to the employees. The wage subsidies for each employer is calculated on 50 percent of salary as at a “specified month” for six months and subject to a cap of \$18,000.</p> <p>This scheme applies to all employers if they have been making Mandatory Provident Fund contributions or have set up Occupation Retirement Schemes for employees.</p>	ESS Website	Application period (for first tranche) from 25 May 2020 to 14 June 2020	Applications accepted between 31 August 2020 until 13 September 2020

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Compliance with order recording requirements</i>	<p>In light of the outbreak of COVID-19 and work from home arrangements, SFC reminds intermediaries that:</p> <ul style="list-style-type: none"> alternative order receiving and record options should be available to comply with the regulatory requirements set out in the notes to paragraph 3.9 of the Code of Conduct for Person Licensed by or Registered with the Securities and Futures Commission. Intermediaries may receive client orders through instant messaging where the requirements in relation to record keeping, security and reliability, compliance monitoring and establishing internal policies and procedures are observed. 	SFC Circular to Intermediaries	31 March 2020	None
<i>Additional measures to alleviate the impact of COVID-19</i>	<p>The HKMA published a circular setting out the application of additional guidance issued by the Basel Committee of Banking Supervision on 3 April 2020 regarding alleviation of the impact of COVID on the global banking system, in which:</p> <ul style="list-style-type: none"> HKMA clarified the treatment of extraordinary support measures related to the outbreak of COVID-19. HKMA expected authorized institutions to continue to apply the relevant expected credit loss frameworks for accounting purposes. HKMA decided to defer the final two implementation phases of margin requirements for non-centrally cleared OTC derivatives by an additional year. 	HKMA Press Release	Announced on 25 May 2020	None
<i>Postponement of 2020 Supervisor-Driven Stress Test</i>	<p>The HKMA published a circular informing all locally incorporated licensed banks that the HKMA decided to postpone the 2020 Supervisor-Driven Stress Test to 2021 in order to provide additional operational capacity for banks to respond to the challenges brought by the outbreak of COVID-19 and to continue to support their customers.</p>	HKMA Press Release	Announced on 22 April 2020	2021
<i>US Dollar Liquidity Facility</i>	<p>The HKMA introduced a temporary US Dollar Liquidity Facility to provide licensed banks with more US dollar liquidity to meet their US funding needs. A total of US\$10 billion is available under the Facility. US dollar liquidity is provided to licensed banks through weekly competitive tenders in the form of repurchase transactions for a term of 7 days, settled on the day following the tender. This is the efforts by central banks to alleviate tightness in the global US dollar interbank money markets in light of the considerable volatilities and uncertainties in the global financial markets caused by the outbreak of COVID-19.</p> <p>In light of the ongoing impact of COVID-19, on 30 June 2020, HKMA extended the temporary US Dollar Liquidity Facility till 31 March 2021.</p>	HKMA Press Release	Announced on 22 April 2020	31 March 2021
<i>HKMA Regulatory Reserve</i>	<p>The HKMA decided to lower the regulatory reserve requirement on locally incorporated authorised institutions by 50% in light of the need to provide authorized institutions with more lending headroom to support customers in coping with outbreak of COVID-19. The regulatory reserve should not be used for dividend distribution, share buyback or payment of bonus to senior management. The HKMA will continue to assess the situation to determine if any further adjustments are necessary.</p>	HKMA Press Release	8 April 2020	None
<i>Enhancement Measures to 80% and 90% Guarantee Products under SME Financing Guarantee Scheme</i>	<p>The HKMA introduced enhancement measures to the 80% and 90% Guarantee Products under the SME Financing Guarantee Scheme. The Hong Kong Government will provide interest subsidy for the 80% and 90% guaranteed loans. The measures were included in the second round of the Anti-epidemic Fund announced by the Hong Kong Government in April 2020.</p>	HKMA Press Release	29 May 2020	31 May 2021

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HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Remote on-boarding of corporate customers</i>	The HKMA published a circular setting out the key principles in relation to remote on-boarding of corporate customers. Remote on-boarding can provide greater convenience for account opening and continued access to banking services during COVID-19.	HKMA Circular	24 September 2020	None
<i>COVID-19 and Anti-Money Laundering and Counter-Financing of Terrorism (AML / CFT) measures – An Update</i>	The HKMA published a press release to address the most recent update from the Financial Action Task Force on COVID-19 related money laundering and terrorist finance risks. The circular highlights the continuing importance of a response which is risk-based and does not disrupt essential and legitimate services.	HKMA Press Release	31 December 2020	None

SECTION 4-B: SINGAPORE

SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Business Continuity Plans</i>	<p>Monetary Authority of Singapore (“MAS”) advisory to financial institutions to adopt additional measures and precautions following raising of Disease Outbreak Response System Condition level from yellow to orange:</p> <ul style="list-style-type: none"> Advises financial institutions to adopt additional recommended measures by MOH and MOM when carrying out business continuity plans and ensuring that <ul style="list-style-type: none"> effective internal controls are maintained across operations if split team arrangements are implemented anticipate and be prepared to manage increase in demand for certain financial services such as cash withdrawals or online financial services inform customers of availability of services and operating hours promptly monitor and support staff morale <p>Remain vigilant in respect of cyber threats and scams such as email scams, phishing, and ransomware attacks</p>	MAS Advisory	7 February 2020	To be confirmed

SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Enhancement of Incentive for Venture Capital Funds</i>	Section 13H of the Income Tax Act, a specific funds incentive for venture capital companies, which grants zero-rated tax relief to approved private equity and venture capital funds, has been extended until 31 December 2025 as part of Singapore Budget 2020. As part of the extension of this incentive, the scope of the tax exemption has been broadened from a narrow class of realization gains, dividend income, and interest from convertible stock to align with the scope of the tax exemption under the funds incentives of Sections 13CA, 13R and 13X. It has been expanded to now include foreign incorporated companies and venture capital companies. The term of the approval under the incentive will be the life of the fund up to 15 years. This is an increase from the 10-year approval period which currently applies. An approved venture capital fund will be entitled to recover GST on its inputs at a fixed recovery rate.	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2025
<i>Establishment of a US\$60 Billion Swap Facility with the U.S. Federal Reserve</i>	MAS announced the establishment of a US\$60 billion swap facility with the U.S. Federal Reserve. Such swap facility will be in place for at least six months to provide USD liquidity to financial institutions in Singapore. Such swap line arrangements (including extension of USD liquidity swap line arrangements to eight other additional central banks) will contribute significantly to ensuring stable liquidity conditions in the USD funding markets in Singapore and globally. On 17 December 2020, MAS announced a further extension of the US\$60 billion swap arrangement through 30 September 2021.	MAS Media Release	19 March 2020	30 September 2021
<i>Financial Institution Safe Distancing Measures</i>	<p>MAS advisory to financial institutions (FIs) to adopt safe distancing measures:</p> <ul style="list-style-type: none"> FIs requested to adopt and/or strengthen safe distancing measures to align with MAS advisories and guidelines by the Ministry of Health (MOH), the Ministry of Manpower (MOM) and Enterprise Singapore including: <ul style="list-style-type: none"> Reducing traffic at customer-facing locations by encouraging use of electronic platforms where available Limiting number of people waiting in premises Ensuring separation of at least one meter between customers Prioritizing service to vulnerable customers such as the elderly or pregnant Collecting details of visitors for contact tracing purposes Cancelling or deferring physical non-critical events such as roadshows or education seminars Adopting safe distancing measures in the workplace such as: <ul style="list-style-type: none"> Enabling work from home or other location arrangements Wider physical spacing of at least one meter between staff at common areas such as workstations or meeting rooms Staggering of start times for work and lunch to avoid congestion at common areas 	MAS Advisory	23 March 2020	To be confirmed

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SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Regulatory and Supervisory Measures to Assist Financial Institutions</i>	<p>MAS announced that the following regulatory and supervisory measures will be taken to help FIs support their customers:</p> <ul style="list-style-type: none"> Adjust banks' capital and liquidity requirements, to help sustain their lending activities. Allow FIs to take into account the government's fiscal assistance and banks' relief measures in setting more realistic accounting loan loss allowances. Defer FIs' implementation of the final set of Basel III reforms, margin requirements for non-centrally cleared derivatives, and other new regulations and policies, to ease FIs' operational burden. Provide FIs more latitude on submission timelines for regulatory reports and defer non-urgent industry projects. Suspend regular onsite inspections and supervisory visits till further notice. 	MAS Media Release	Announced on 7 April 2020	To be confirmed
<i>Launch of SGD125 million package for FIs and Fintech Firms to strengthen long-term capabilities</i>	<p>MAS announced a SGD125 million support package for FI and FinTech firms to strengthen long-term capabilities. Such a support package has three main components:</p> <ul style="list-style-type: none"> SGD90 million on supporting workforce training and manpower costs, including the launch of a new Training Allowance Grant to encourage training of employees, increasing Institute of Banking and Finance course fee subsidies for Singapore Citizens (SC) and Permanent Residents to 90 percent, as well as extending the subsidies to include employees of FinTech firms and doubling the salary support for FIs for hiring SC fresh graduates or workers from other sectors and placing them in talent development programs under the Finance Associate Management Scheme. SGD35 million on strengthening digitalization and operational resilience, including setting up a new Digital Acceleration Grant. Enhancing FinTech firms' access to digital platforms and tools, including the provision of all Singapore-based FinTech firms with six months' free access to API Exchange (APIX) and the setting up of a new digital self-assessment framework for MAS' Outsourcing and TRM Guidelines hosted on APIX. 	MAS Media Release	Announced on 8 April 2020, support package to take effect on 8 April 2020	Not specified
<i>New Measures to Assist REITs</i>	<p>MAS, the Ministry of Finance (MOF) and the Inland Revenue Authority of Singapore (IRAS) announced new measures to provide real estate investment trusts listed on the Singapore Exchange (S-REITs) with greater flexibility to manage their cash flows and raise funds. Such measures include:</p> <ul style="list-style-type: none"> An extension of the deadline for distribution of taxable income by MOF and IRAS, from three months to 12 months (after the end of FY 2020) to qualify for tax transparency. IRAS will provide further details of the change by early May 2020. Raising of the leverage limit for S-REITs from 45 percent to 50 percent with immediate effect and deferment of the implementation of a new minimum interest coverage ratio requirement by MAS to 1 January 2022. 	MAS Media Release	Announced on 16 April 2020	Not specified
<i>Launching of the MAS SGD Facility for ESG Loans</i>	<p>MAS announced the launch of MAS SGD Facility for loans in partnership with Enterprise Singapore to lend Singapore Dollars at an interest rate of 0.1 percent per annum to eligible financial institutions, to support their lending to SMEs under the ESG Loan Schemes. The ESG Loan Schemes comprise the Enhanced Enterprise Financing Scheme - SME Working Capital Loan and the Temporary Bridging Loan Programme.</p>	MAS Media Release	Announced on 20 April 2020	Not specified

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Further Extension of Time for Distribution of Taxable Income for S-REITs</i>	In view of the new rental reliefs under the COVID-19 Amendment Bill, MOF and IRAS will further extend the timelines for S-REITs to distribute their taxable income derived in FY2020 and FY2021. For taxable income derived in the FY ending in 2020, S-REITs will have until 31 December 2021 to distribute them; and for taxable income derived in the FY ending in 2021, they will have until 31 December 2021 or 3 months after the end of FY2021, whichever is later, to distribute them. IRAS will provide further details of the change by the end of June 2020.	MAS Media Release	Announced on 3 June 2020	Not specified
<i>Extension of the US\$60 Billion Swap Facility with the U.S. Federal Reserve and the MAS USD Facility</i>	MAS announced that it will continue to provide USD via the MAS USD Facility established following the extension of MAS' US\$60 billion swap arrangement with the U.S. Federal Reserve through 31 March 2021. The MAS USD Facility will offer up to US\$60 billion of funding to banks, to facilitate USD lending to businesses in Singapore and the region. On 17 December 2020, MAS announced a further extension of the MAS USD Facility through 30 September 2021.	MAS Media Release	Announced on 30 July 2020	30 September 2021
<i>Enhancement in Access to Liquidity Facilities</i>	MAS announced measures to enhance the banking system's access to SGD and USD funding: <ul style="list-style-type: none"> Establishment of the MAS SGD Term Facility for banks and finance companies to borrow SGD funds at longer tenors and with more forms of collateral. This new Facility will offer SGD funds in the 1-month and 3-month tenors and will accept a wider range of collateral comprising cash and marketable securities in SGD and major currencies. Pricing will be set above prevailing market rates. Acceptance of residential property loans as collateral at the MAS SGD Term Facility by domestic systemically important banks that are incorporated in Singapore. The asset encumbrance limit imposed on locally-incorporated banks under the Banking Act (Chapter 19 of Singapore) will also be increased from the current four percent limit to ten percent of a locally-incorporated bank's total assets. Expansion of collateral accepted at the MAS USD Facility to include a wider pool of cash and marketable securities, in line with what is accepted at the MAS SGD Term Facility.	MAS Media Release	Announced on 3 September 2020, MAS SGD Term Facility to be launched in the week of 28 September 2020, expansion of collateral accepted from 28 September 2020	Not specified
<i>Extend Facility to Support Lending by Banks and Finance Companies to SMEs</i>	MAS announced that it will extend the MAS SGD Facility for ESG Loans to complement the six-month extension of Enterprise Singapore's Temporary Bridging Loan Programme from 1 April 2021 to 30 September 2021. The MAS SGD Facility for ESG Loans will provide SGD funding at an interest rate of 0.1% per annum for a two-year tenor to eligible financial institutions to support loans made under the Temporary Bridging Loan Programme and the Enterprise Financing Scheme - SME Working Capital Loan from 1 April 2021 to 30 September 2021.	MAS Media Release	Announced on 12 October 2020	30 September 2021

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SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Bank Indonesia and Monetary Authority of Singapore Extend Bilateral Financial Arrangement</i>	<p>Bank Indonesia (BI) and the MAS announced the extension of the USD10 billion bilateral financial arrangement for another year to support monetary and financial stability in both countries amid the COVID-19 pandemic.</p> <p>The arrangement comprises two agreements:</p> <ul style="list-style-type: none"> (i) local currency bilateral swap agreement that allows for the exchange of local currencies between the two central banks of up to SGD9.5 billion or IDR100 trillion (about USD7 billion equivalent); and (ii) a bilateral repo agreement of USD3 billion that allows for repurchase transactions between the two central banks to obtain USD cash using G3 Government Bonds as collateral. 	MAS Media Release	Announced on 5 November 2020	2021

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Corporate Tax Changes</i>	As part of the Stabilisation and Support Package announced at Singapore Budget 2020, the government will grant a Corporate Income Tax Rebate for Year of Assessment 2020, at a rate of 25 percent of tax payable, capped at \$15,000 per company.	Singapore Budget 2020 Tax Changes	18 February 2020	N/A
<i>Extension and Modification of Trading Gains Safe Harbour</i>	Section 13Z of the Income Tax Act (which enables profits from disposal of stock to be subject to zero capital gains tax) has been extended beyond its current sunset of 31 May 2022 to 31 December 2027 as part of Singapore Budget 2020. On and from 1 June 2022, the carve-out applying to shares held in companies holding Singapore immovable property will be extended to companies holding foreign immovable property as well.	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2027
<i>Extension and enhancement of Finance and Treasury Centre (FTC) scheme –</i>	<p>As part of Singapore Budget 2020, the Government has announced that the FTC Scheme (under which, among other things, certain companies defined as approved finance and treasury centre (FTC) companies defined as companies engaged in treasury management activities are subject to reduced corporate tax and exempted from withholding tax) will be extended for another five years till 31 December 2026. The Government has also announced two enhancements to the FTC Scheme in respect of what an approved FTC may transact/invest in and where it can derive its source of funds from:</p> <ul style="list-style-type: none"> • Previously, an approved FTC may only avail itself of the concessionary tax rate on income derived from a closed list of “qualifying activities” that includes investments and transactions in shares or stocks of companies or units in a unit trust among others. In recognition of the common structuring of private equity and venture capital funds as limited partnerships or other vehicles, the Government has expanded the list of qualifying activities to include transacting or investing into PE or VC funds that are not structured as companies. Income derived on or after 19 February 2020 by approved FTCs from this activity will therefore qualify for the concessionary tax rate. • As FTCs tap into increasing sources of funds for its activities, the Government has also extended the list of qualifying sources of funds to include funds raised via convertible debt issued on or after 19 February 2020. 	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2026

EXPIRED

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Waiver for Annual General Meetings (AGMs)</i>	SGX RegCo had on 27 February 2020 announced measures to give time extensions for issuers with 31 December year-end to hold their AGMs by 30 June 2020. This represents a two-month extension, as Rule 707(1) of the Listing Manual of SGX-ST requires an issuer to hold its AGM within four months from the end of its financial year. Issuers who may need more time to put in place alternative arrangements for organizing virtual meetings will be able to obtain an extension to do so.	SGX Waiver	27 February 2020	30 June 2020
<i>Extension for AGMs and Extension for Filing of Annual Returns</i>	The Accounting and Corporate Regulatory Authority (ACRA) announced on 7 April 2020 that ACRA will grant a 60-day extension of time for all listed and non-listed companies whose AGM are due to be held during the period between 16 April 2020 to 31 July 2020 (both dates inclusive), and a 60-day extension of time will be granted for all listed and non-listed companies whose annual returns are due to be filed during the period between 1 May 2020 to 31 August 2020 (both dates inclusive). There is no need for these companies to apply for the extension of time with ACRA.	MAS Annex - Checklist for the Conduct of General Meetings During Circuit Breaker	Announced on 7 April 2020	Not specified
<i>Temporary Relief from Legal Action</i>	<p>The COVID-19 (Temporary Measures) Act 2020 (Act) aims to provide temporary relief and protection for individuals and companies who are unable to fulfil their contractual obligations because of COVID-19. The Act's goal is to allow businesses and individuals to tide over the economic impact of COVID-19 and provide temporary cash-flow relief for these businesses and individuals. The categories of contracts covered under the Act are:</p> <ul style="list-style-type: none"> • Leases or licenses for non-residential immovable property (e.g., factory premises); • Construction or supply contracts (e.g., contract for the supply of materials); • Performance bond or equivalent that is granted pursuant to a construction or supply contract; • Contracts for the provision of goods and services for events (e.g., venue or catering for weddings, business meetings); • Tourism-related contracts (e.g., cruises, hotel accommodation bookings); and • Certain secured loan facilities granted by a bank or a finance company to Small and Medium Enterprises. <p>The Act will apply retroactively and cover contractual obligations to be performed on or after 1 February 2020. However, the Act excludes contracts entered into or renewed (other than automatically) on or after 25 March 2020.</p> <p>The Act will not absolve or remove parties' contractual obligations but will only suspend them temporarily for a prescribed period, which was, for the purposes of Parts 1, 2, and 3 of the Act, initially six months from 20 April 2020. However, the prescribed period may be extended for up to a year from the commencement of the Act. Pursuant to the COVID-19 (Temporary Measures) (Extension of Prescribed Period) Order 2020 made on 15 October 2020, the prescribed period for the purposes of Parts 1 and 2 of the Act is extended for one month starting on 20 October 2020.</p> <p>Pursuant to the COVID-19 (Temporary Measures) (Extension of Prescribed Period) (No. 2) Order 2020 made on 17 November 2020, the prescribed period for the purposes of Part 1 of the Act is extended by a period starting on 20 November 2020 and ending on 31 March 2021, and the prescribed period for the purposes of Part 2 of the Act is extended in the following manner:</p> <ul style="list-style-type: none"> (i) Hire-purchase and conditional sales agreements for commercial equipment or commercial vehicles, excluding those entered into with banks or finance companies regulated by the Monetary Authority of Singapore (MAS) – from 19 November 2020 to 31 January 2021; 	COVID-19 (Temporary Measures) Act 2020	7 April 2020	Measures will progressively expire over 2021

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SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	(ii) Rental agreements for commercial equipment or commercial vehicles – from 19 November 2020 to 31 January 2021 ; and (iii) Options to purchase and sale and purchase agreements with developers 1 – from 31 December 2020 to 31 March 2021 . Pursuant to the COVID-19 (Temporary Measures) (Extension of Prescribed Period) (No. 3) Order 2020 made on 30 December 2020, the relief period for event and tourism-related contracts under Part 2 of the Act is extended from 31 December 2020 to 31 January 2021			
<i>Extension of Digital Bank Assessment Period</i>	MAS announced on 9 April 2020 that it will extend the assessment period for the award of digital bank licenses. Successful applicants will be informed in 2H 2020 instead of June 2020 as originally intended.	MAS Media Release	Announced on 9 April 2020	Not specified
<i>Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period</i>	ACRA, MAS and SGX RegCo have prepared a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place. Should issuers require certain essential persons to be in the same physical location to facilitate the conduct of a 'virtual' meeting, The Ministry for Trade and Industry would grant an automatic time-limited exemption to permit temporary operations at the same physical location, provided that the number of persons does not exceed six, and safe distancing measures are complied with at the venue.	MAS Annex - Checklist for the Conduct of General Meetings During Circuit Breaker	Announced on 13 April 2020 Applicable period commences retrospectively from 27 March 2020 to the last day the Regulations or the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 is in force	The last day the Regulations or the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 is in force
<i>S\$6 Million Grant Scheme Provided to Support Singapore FinTech Firms</i>	MAS, Singapore FinTech Association ("SFA"), AMTD Group and AMTD Foundation (collectively, AMTD) announced the launch of a S\$6 million MAS-SFA-AMTD FinTech Solidarity Grant to support Singapore-based FinTech firms. <ul style="list-style-type: none"> S\$1.5 million will comprise of a Business Sustenance Grant, where eligible Singapore-based FinTech firms can receive a one-time grant for up to S\$20,000 to cover day-to-day working capital expenditures (such as salaries and rental costs). 	MAS Media Release	Announced on 13 May 2020. Applications for the grant will open on	31 December 2021

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<ul style="list-style-type: none"> S\$4.5 million will comprise of a Business Growth Grant, where eligible Singapore-based FinTech firms can receive up to S\$40,000 for their Proof of Concept with financial institutions on the APIX platform, and S\$10,000 for each subsequent Proof of Concept, subject to a total cap of \$80,000 per firm for the entire duration of the grant. The Business Growth Grant will also provide funding for the salaries of undergraduate interns, capped at S\$1,000 per month per intern. 		18 May 2020 and will be available until 31 December 2021	
<i>Safe Re-Opening of More Customer Services in the Financial Sector</i>	<p>MAS will allow financial institutions to reopen more customer service locations from 2 June 2020 with strict safe management requirements in place (such as SafeEntry). More onsite staff will be allowed while most will continue to work from home.</p> <p>Customer service locations of insurance companies, fund managers, and brokers will re-open to process essential customer transactions (e.g., facilitating account opening, updating account information, dealing with insurance policy enquiries, processing claims, and applications for relief measures). Money changing services will also resume.</p> <p>FIs providing financial advice on banking, insurance and investment products, and private banks offering wealth management advice, will be permitted to have in-person meetings with their customers at their business premises only with MAS approval and subject to additional safe management measures.</p> <p>Onsite inspections will be conducted by MAS to check if the safe management requirements have been implemented at FIs' premises.</p>	MAS Media Release	Announced on 19 May 2020, reopening starts from 2 June 2020	Not specified
<i>Additional Loan and Cashflow Support for Landlords and Businesses Affected by COVID-19</i>	<p>MOF, IRAS, ESG, and MAS announced measures to support landlords that may face cash flow restraints as a result of providing reliefs to tenants as proposed under the COVID-19 Amendment Bill:</p> <ul style="list-style-type: none"> Individual landlords who are current in their loan repayments as at 1 February 2020 can defer both principal and interest repayment up to 31 December 2020 if they are required under the COVID-19 Amendment Bill to provide their tenants with rental waivers or payment rescheduling. Individual landlords who successfully apply for a reduction in rental waivers on the grounds of financial hardship are also eligible for this relief measure. Interest will accrue only on the principal amount deferred and no interest will be charged on the deferred interest payments. Individual landlords can opt to extend the loan tenure by up to the corresponding deferment period to ease monthly instalments when they resume regular repayments. SME landlords can already apply to defer principal payments on their commercial and industrial property loans. S-REITs are encouraged to approach their banks or finance companies to explore funding solutions to meet their cash flow needs. Banks have provided assurance that there will be no automatic enforcement of loan covenant breaches with landlords as a result of the constraints and requirements imposed on the landlords by the COVID-19 Amendment Bill. 	MAS Media Release	Announced on 3 June 2020	Measures will progressively expire over 2021
<i>Safe Transition to Phase Two of the Re-opening for the Financial Sector</i>	<p>Financial Institutions in Singapore that re-open more branches and customer service locations, and resume more in-person financial services from 2359 hours on 18 June 2020, must ensure that Safe Management measures (MOM's requirements for Safe Management measures at the workplace) are in place.</p> <p>FIs can have more staff return to their work premises to meet their customer, business, and operational needs, even as those who can work effectively from home should continue to do so. Branches and customer service locations that had remained closed during Phase One will progressively re-open. FIs will</p>	MAS Media Release	Announced on 15 June 2020	Not specified

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SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	also be permitted to resume in-person meetings with their customers on an appointment basis, at their business premises or elsewhere. In doing so, FIs must ensure that they implement all necessary Safe Management measures including wearing of masks, practicing safe distancing, and using SafeEntry			
<i>Extension of Electronic Dissemination of Rights Issue and Take-over Documents</i>	MAS, the Securities Industry Council and the Singapore Exchange Regulation announced that listed issuers and parties involved in rights issues and take-over or merger transactions will continue to have the option to electronically disseminate Offer Documents through publication on SGXNET and their corporate websites for another nine months, on condition that shareholders are provided with (i) hardcopy notifications with instructions on how to access the electronic version of the Offer Documents and (ii) hardcopy application or acceptance forms.	MAS Media Release	Announced on 29 September 2020	30 June 2021
<i>COVID-19 Relief Measures – Refinements to Alternative Arrangements for Meetings</i>	In response to various control and safe distancing measures put in place in Singapore, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders (Meeting Orders) were passed to enable entities to hold meetings via electronic means. Amendment No. 3 to the Meeting Orders came into force on 29 September 2020 to (i) extend the alternative meeting arrangements to 30 June 2021 and (ii) refine the Meeting Orders to facilitate greater convenience and engagement for virtual meetings via real-time electronic voting, real-time Q&A, and the use of virtual annual general meeting platforms and other electronic means to accept submissions.	Ministry of Law Press Release	Announced on 29 September 2020	30 June 2021
<i>Extend Support for Individuals and SMEs who Need More Time to Resume Loan Repayments</i>	MAS, the Association of Banks in Singapore and the Finance Houses Association of Singapore announced an extension of support measures to help individuals and SMEs facing cash flow difficulties transition gradually to full loan repayments. For individuals with loan commitments, the following measures are adopted: <ul style="list-style-type: none"> Reduced instalment plans for property loans to certain individuals (reduced instalment payments pegged at 60 percent of the individual's monthly instalment, for a period of up to 9 months). Applicable individuals can apply for assistance from 9 November 2020 till 30 June 2021. Loan tenure extension for renovation and student loans by up to 3 years. Applicable individuals can apply for assistance from 9 November 2020 till 30 June 2021. Extended assistance for personal unsecured credit. Applicable individuals can apply to their lender till 30 June 2021 to convert their outstanding balances to term loans at a reduced interest rate. Extended assistance for debt consolidation plan. Applicable individuals can apply to their lender till 30 June 2021 to extend the loan tenure of their Debt Consolidation Plans for up to five years. For SMEs with loan commitments and restructuring options: <ul style="list-style-type: none"> Partial deferment of principal payments on secured SME loans granted by banks or finance companies and loans granted under Enterprise Singapore's Enhanced Working Capital Loan Scheme and Temporary Bridging Loan Programme. Applicable SMEs can apply for assistance from 2 November 2020. The duration of deferment depends on the Jobs Support Scheme Tier to which the relevant SME belongs - the deferral for SMEs in Tier 1 and 2 Sectors is from 1 January 2021 to 30 June 2021 whereas the deferral for SMEs in Tier 3A and 3B Sectors is from 1 January 2021 to 31 March 2021. SMEs in need of further relief should first consider the Extended Support Scheme - Standardised. 	MAS Media Release	Announced on 5 October 2020	Measures will progressively expire over 2021

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SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<ul style="list-style-type: none"> Customised restructuring programmes such as the Extended Support Scheme - Customised to assist SME borrowers for whom the Extended Support Scheme - Standardised is not suitable. 			
<i>Additional Temporary Relief Measures for Property Sector due to COVID-19</i>	<p>The Government has announced the following additional temporary relief measures for property developers affected by disruptions to construction timelines resulting from the COVID-19 pandemic:</p> <ul style="list-style-type: none"> Extension of the Project Completion Period (PCP) by a further six months for residential, commercial and industrial development projects; Extension of time by a further six months for the commencement and completion of the residential development projects in relation to the remission of the Additional Buyer's Stamp Duty for housing developers; and <p>Extension of the PCP by up to a further six months for residential development projects under the Qualifying Certificate regime for foreign housing developers.</p>	Ministry of National Development Press Release	Announced on 8 October 2020	Not specified
<i>Guidance on Safe Distancing Measures for Issuers When Conducting Meetings</i>	ACRA, MAS, and SGX RegCo have issued a guidance for issuers, expecting them to comply with the MOH's mandatory safe distancing measures. Issuers must implement all relevant measures in the conduct of meetings, including general meetings and scheme meetings.	SGX Release	N/A	N/A

SECTION 4-C: PRC

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extended Fund Manager and Fund Product Filing Deadline</i>	The Asset Management Association of China (AMAC) has extended the respective deadlines for filing the private fund managers' 2019 financial audit report and the annual report of private securities investment funds to 30 June 2020.	Notice on Private Fund Registration and Filing Related Working Arrangement during Covid-19	1 February 2020	30 June 2020
<i>Extended Fundraising Period</i>	AMAC has granted an additional six months to fund managers to complete the fundraising of their <u>first fund product</u> , bringing the fundraising period to 12 months in total. Under the PRC laws, private fund managers shall complete the fundraising of their first fund product within six months following qualification registration with AMAC. The February AMAC announcement enables private fund managers who have successfully completed qualification registration but not yet closed the fundraising at the time of the February AMAC announcement to have a six-month extension period.	Notice on Private Fund Registration and Filing Related Working Arrangement during Covid-19	1 February 2020	Not Specified.

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extended QFII/RQFII Annual Compliance Filing Deadline</i>	China Securities Regulatory Commission (CSRC) has notified custodian banks of qualified foreign institutional investors (QFIIs) and RMB qualified foreign institutional investors (RQFIIs) that it is extending the deadline for submitting annual compliance reports to 15 April 2020. According to the PRC laws, QFIIs and RQFIIs are required to file annual compliance report by 15 March of each year.	Information not available to the public.	Information not available to the public	Information not available to the public.
<i>Extended Corporate Reporting Deadline for Listed Companies</i>	CSRC, People's Bank of China, State Administration of Foreign Exchange, Ministry of Finance, and China Banking and Insurance Regulatory Commission have jointly announced to extend the corporate reporting deadline of listed companies to 30 April 2020 if they have difficulty with filing their 2019 annual reports in the scheduled timeframe. Listed companies also may seek alternative reporting arrangement from their listing stock exchange if they are not able to disclose their 2019 annual reports and/or 2020 Q1 reports by statutory deadline, i.e., 30 April. Each of Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) has circulated their own rules in furtherance of the January joint announcement.	Notice on Further Enhanced Financial Support Measures during Covid-19 Covid-19 Related Notice of Shanghai Stock Exchange Covid-19 Related Notice of Shenzhen Stock Exchange	31 January 2020 2 February 2020 1 February 2020	Deadlines set forth in announcements.
<i>Participating Shareholders Meeting through Internet and Phone During Covid-19</i>	SSE and SZSE encourages investors to attend shareholders meeting and exercise their voting right through internet and phone during the COVID-19 outbreak.	Covid-19 Related Notice of Shanghai Stock Exchange Covid-19 Related Notice of Shenzhen Stock Exchange	2 February 2020 1 February 2020	Not Specified.
<i>E-filing of NAFMII Agreement</i>	The National Association of Financial Market Institutional Investors (NAFMII) has announced that it will permit market participants to file the NAFMII agreement, i.e., the China version of ISDA agreement, through email to liuxinyu@nafmii.org.cn . The hardcopy may be filed with NAFMII after the COVID-19 outbreak.	NAFMII Notice on CIBM Related Working Arrangement during Covid-19	February 4, 2020	Not Specified.

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Qualification Examinations Cancelled</i>	Each of the AMAC, China Futures Association, and the Securities Association of China has issued notice to cancel all types of financial practitioner qualification examinations, such as qualification examination for fund practitioners, securities practitioners, and futures practitioners. The resume date is subject to further notice.	China Futures Association Notice on Qualification Examination AMAC Notice on Qualification Examination Securities Association Notice on Qualification Examination	Last update 25 March 2020 Last update 7 April 2020 Last update 5 February 2020	To be announced. To be announced. To be announced.

SECTION 4-D: JAPAN

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Temporary Broker-Dealer/IM License Exemption</i>	<p>On 22 July 2020, the Japanese government adopted amendments to its order and ordinance under the Financial Instruments and Exchange Act to permit certain foreign broker-dealers and investment managers who face challenges in continuing their operations outside of Japan to engage in certain brokerage and investment management activities and operations within Japan up to three months (however, it can be extended), during which the foreign broker-dealers or investment managers may proceed with obtaining registration in Japan. It is targeted to foreign broker-dealers and investment managers who wish to temporarily move their operations to Japan in light of natural disasters such as pandemics or other challenges, in particular, political uncertainties in Hong Kong.</p> <p>To rely on this temporary exemption, institutions must obtain approvals by the Financial Services Agency of Japan (FSA) and pre-filing consultation is strongly encouraged. The government indicated that it intends to issue approvals within three business days upon receiving applications provided that institutions have undergone pre-filing consultation successfully.</p>	https://www.fsa.go.jp/news/r2/shouken/20200722/20200722.html (only in Japanese)	22 July 2020	None
<i>Annual General Shareholder Meetings</i>	<p>Ministry of Justice of Japan (MOJ) issued the interpretive guidance on the annual general shareholder meeting requirement under the Companies Act of Japan. Generally, Articles of Incorporation of a corporation may provide that the corporation holds an annual general shareholder meeting within three months from the closing of a financial year with the relevant record date being the last date of the fiscal year. The MOJ clarified that, under the Companies Act, the corporation may still postpone its annual general shareholder meeting at a later date given the on-going pandemic, provided that the record date for voting rights is designated within three months from the new date of shareholder meeting, and the corporation issues a public notice about such new record date for voting and, if applicable, the new record date for any dividend distribution.</p> <p>By way of background, many Japanese corporations including large public companies have a fiscal year ending in March and generally host large in-person annual general shareholder meetings in late June. The government issued this interpretive guidance to help these corporations in navigating issues under the Companies Act with regard to postponing annual general shareholder meetings.</p> <p>The guidance also includes a reminder that the modes of voting permitted under the Companies Act include mail and electronic voting.</p>	http://www.moj.go.jp/MINJI/minji07_00021.html (only in Japanese); https://www.meti.go.jp/covid-19/kabunushi_sokai_ga.html (only in Japanese); https://www.meti.go.jp/english/press/2020022801.html	Ministry of Justice Interpretive Guidance: 28 February 2020, updated on 17 April 2020. Ministry of Justice,	The expanded “deemed delivery” for general shareholder meetings will expire in November 2020.

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Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
	<p>In addition, MOJ and the Ministry of Economy, Trade and Industry (METI) jointly issued a Q&A with respect to certain infection preventive measures that corporations may take at shareholders meeting, such as limiting the number of shareholders who can attend in-person meetings, corporations' ability to request symptomatic shareholders to leave, shortening the meeting length, and encouraging shareholders to consider mail or electronic voting.</p> <p>While it is generally understood that, under the Companies Act, a corporation must designate a physical place to hold a general shareholder meeting, and thus, an in-person meeting is still required, however, the government has taken the position that a corporation may implement a so-called "hybrid" meeting in which while the corporation holds a physical in-person meeting at the designated meeting place, all or a portion of the shareholders participate in the meeting electronically. In this regard, the METI has issued guidelines for companies considering of holding such "hybrid" shareholder meetings.</p> <p>In addition, as of 15 May 2020, MOJ amended regulations concerning the Company Act to expand the scope of "deemed delivery" of financial statements that are required to be delivered to shareholders in order to allow companies to satisfy the delivery requirement for additional categories of documents by disclosing them on their website if certain conditions are satisfied.</p> <p>METI also released additional Q&As regarding issues related to annual general shareholder meetings in the COVID-19 era, which are updated from time to time.</p>	20/0226_002.html; http://www.moj.go.jp/content/001319873.pdf (only in Japanese); https://www.meti.go.jp/covid-19/kabunushi_sokai.html (only in Japanese)	<p>Ministry of Economy, Trade and Industry Q&A: 2 April 2020, updated on 14 April 2020.</p> <p>Ministry of Economy, Trade and Industry Guidelines: 26 February 2020.</p> <p>Ministry of Justice temporary expansion of "deemed delivery": 15 May 2020.</p>	
<i>Guidance on COVID-19 Related Disclosure</i>	<p>The FSA issued two guidance documents on how issuers should disclose COVID-19 related impacts as they relate to various disclosure items from management policies to risk disclosures.</p> <p>On 1 July 2020, the FSA provided additional guidance with respect to quarterly reports regarding how COVID-19 related impacts should be included.</p>	https://www.fsa.go.jp/news/r1/sonota/20200521.html ; https://www.fsa.go.jp/news/r1/sonota/20200529.html ; https://www.fsa.go.jp/news/r2/sonota/20200701/01.pdf (only in Japanese)	21, 29 May, 1 July 2020	None
<i>Temporary Relief on Disclosure Requirements</i>	<p>An automatic temporary relief order by the FSA extending the reporting deadlines until 30 September 2020 for periodic disclosure documents such as securities registration reports, quarterly reports, semi-annual reports, and other periodic disclosure requirements that will become due from 20 April through 29 September 2020. No individual application is required to rely on this relief.</p>	https://www.fsa.go.jp/news/r1/sonota/20200417_kaiji/20200417_kaiji.html	17 April 2020	September 29, 2020

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	<p>Interpretive guidance by the FSA regarding extraordinary reports notifying certain significant matters was also issued. In cases where extraordinary reports cannot be prepared due to the COVID-19 outbreak, the affected issuers may submit extraordinary reports as soon as they are able to.</p> <p>Local Finance Bureaus have also indicated that they may provide individual reliefs.</p>	(only in Japanese) https://www.fsa.go.jp/news/r1/sonota/20200414.html (only in Japanese)		
<i>Annual General Shareholder Meetings, and Disclosure Requirements</i>	A release issued by the FSA, Tokyo Stock Exchange (TSE) and industry representatives encouraging corporations to take flexible measures with respect to the annual general shareholder meeting requirement given that it is highly likely that many corporations will experience significant delay and impacts on account closing, audits, and their efforts in preparing financial statements and periodic disclosure reports. In particular, the group provided the guidance that a corporation may consider holding one annual general shareholder meeting by holding two “continuous” meetings at different times, i.e., at the first meeting, the meeting will consider election of board members, and at the second meeting, once the audited financial statements and audit report are ready, the meeting will consider those documents.	https://www.fsa.go.jp/en/ordinary/coronavirus202001/20200415.html	15 April 2020	None
<i>Financial Institutions’ Reporting/Filing Obligations</i>	A notice regarding potential individual reliefs for impacted financial institutions that experience difficulties in submitting various reports and/or complying with disclosure obligations on a timely basis. Affected institutions will need to consult with the relevant agency. Additionally, while institutions are encouraged to adopt electronic filing system, for those who have not adopted such system may submit certain forms via emails, and expect flexibilities for requirements for original stamp and original documents.	https://www.fsa.go.jp/news/r1/sonota/20200330.html ; https://www.fsa.go.jp/news/r2/sonota/20200717.pdf (only in Japanese)	30 March and 17 July 2020	None
<i>Operations of Financial Institutions under the State of Emergency Declaration</i>	Guidance issued by the FSA regarding certain operational issues that financial institutions should consider under the state of emergency, including operations and services which must be open to provide in-person services to customers, operations and services which are encouraged to be provided using the remote work protocol, staffing, and infection preventive measures to be taken. By way of background, on 7 April 2020, Japanese national government declared an official state of emergency, initially designating seven prefectures including Tokyo and Osaka, and on 16 April, extending the designation to include the rest of the country. By 25 May 2020, Japanese national government lifted the declaration in all 47 prefectures.	https://www.fsa.go.jp/en/announce/stat/20200416.html	16 April 2020	25 May 2020
<i>FSA Response Webpage and COVID-19 Hotline</i>	FSA has created a dedicated webpage listing its responses to COVID-19 related issues, and also opened a hotline for all impacted financial institutions and their customers.	https://www.fsa.go.jp/en/ordinary/coronavirus202001/press.html	28 February 2020	None
<i>Tokyo Stock Exchange Response Website and Guidance on Timely Disclosure Obligations</i>	TSE has created a dedicated webpage listing its responses to COVID-19 related issues. TSE has also issued guidance on the timely disclosure obligation which requires issuers to provide timely disclosure on certain significant matters in light of the COVID-19-related impacts. In particular, while issuers may take flexible approaches regarding financial disclosures given the anticipated delays in accounting, issuers are reminded that they should consider submitting timely disclosure with respect to any changes to the assumptions, reasons, and risk factors as they relate to earnings projections and earnings summaries as soon as when they are able to do so.	https://www.jpex.co.jp/corporate/news/news-releases/0020/20200302-01.html (only in Japanese)	10 February 2020	None

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		https://www.jpx.co.jp/news/1020/20200318-01.html (only in Japanese)		

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