Edinburgh Reforms

Hogan Lovells

Background to the reforms and next steps

Lovells	S					Q1 2023	m – Call for Evidence	Q1 '24
	-	1 July Mansion House speech – UK govt vision for UK		2nd reading	7 December 3rd reading	Commodities derivatives – secondary legislation to be published in Q1 2023 Royal Assent FSM Bill		
20 October Future Regulatory Framework (FRF) Review: Consultation on the 2nd phase of	21 March Lord Hill Independent Review of UK Listing	financial services UK Wholesale Markets Revi Solvency II Call for Evidence Access to cash: response Prospectus Regime review: 5 July HM Treasury policy 'A new chapter for financial services	consultation 15 March Skeoch independent review on	18 November Autumn Statement and publication of Solvency II consultation response (Tranche 1 and 2)	HoC FSM Bill E 8 December HoL 1st reading FSM Bill E 9 December Edinburgh Reforms	7 June Remove MiFID II reporting requirements and wider MiFID I reform (Tranche 2		Commitment to
FRF Review	Regime		ring-fencing		announced	: 		<u>:</u>
2020	2021		2022			2023	· · ·	2024
19 February		9 November	13 December	19 July	Early '23	: 17 February	3 March	End of '23
End of consultation FRF Review: Securitisation		Securitisation Review: report and call for evidence	Mansion House speec 2022 Mark Austin secondary capital raising review findings published Julia Hoggett's independent Capital Markets Industry	UK retail CBDC consultation Updated Green Finance Strategy to be published	Accounts Regulations consultation closes (Tranche 2)	consultation "sig closes (Tranche 2) on 4 March REL Short Selling leg Regulation call for evidence closes (Re	Govt wants to have made "significant progress" on Tranches 1 and 2 for repealing REUL REUL stripped of special legal status pursuant to Retained EU Law (Revocation and Reform) Bill	
FSM Bill - Financial Services and Markets Bill				Taskforce launched to boost UK capital market reform		HoL 2nd reading FSM Bill	L 2nd	Draft SI Securitisation Regulation expected to enter into force in 2023
HoC - House of Commons HoL - House of Lords Tranche 1 – Wholesale Markets Review, Listing Review, Securitisation Review, Solvency II Tranche 2 – Continue with MiCID reforms following Wholesale Markets Review				20 July		C	FCA DP22/6: Future Disclosure	Draft SI Securitisation Regulation expected to enter into force
Tranche 2 – Continue with MiFID reforms following Wholesale Markets Review, continue with Solvency II, PRIIPS, Short Selling Regulation, Taxonomy Regulation, MMF Regulation, PSD and the E-Money Directive, IMD and IDD, CRDIV and CRR, ELTIF Regulation, consumer information rules in the Payment Accounts Regulations 2015 (If work has started on the Tranche 2 measures we have highlighted this in the table).				FRF Review: Response to the Nov 21 consultation published FRF Review outcomes			Framework discussion period ends 17 March	Draft Prospectus regulation reform SI expected to enter into force in 2023
	Included in Tranch of retained EU law		Edinburgh Reforms	being delivered by FSM Bill. 1st reading HoC FSM Bill			Consumer Credit Act reform consultation ends	WWW.hoganlovells.co © Hogan Lovells 2022. All rights reserved. CT-REQ-2

Q1 '23

SM&CR review – Call for Evidence and FCA/PRA regulatory framework review

Consultation on ESG Ratings Providers

brought within regulatory perimeter Ringfencing reform – Call for Evidence