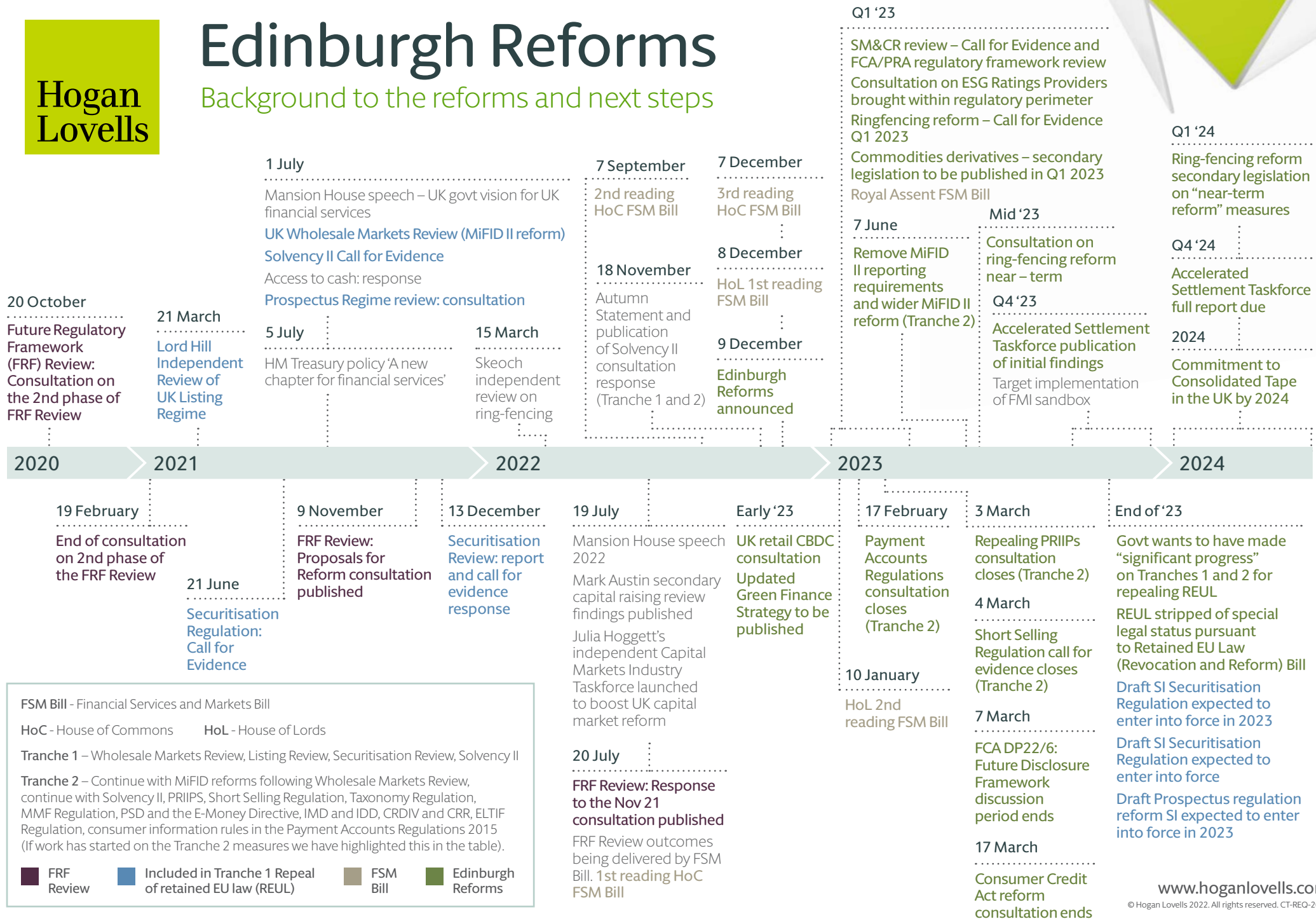


# Edinburgh Reforms

## Background to the reforms and next steps



FSM Bill - Financial Services and Markets Bill  
 HoC - House of Commons    HoL - House of Lords  
 Tranche 1 – Wholesale Markets Review, Listing Review, Securitisation Review, Solvency II  
 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    Included in Tranche 1 Repeal of retained EU law (REUL)    FSM Bill    Edinburgh Reforms