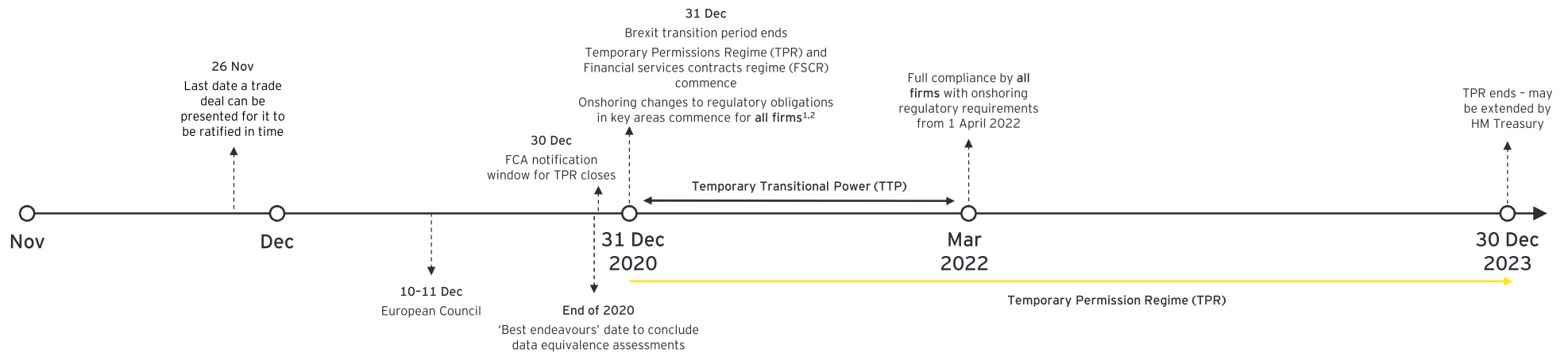


Brexit - Financial Services Calendar



Temporary Permissions Regime: Prudential Regulation Authority (PRA) transitional relief available for banks and insurers in the TPR until authorisation. Full application of relevant PRA and Financial Conduct Authority (FCA) rules will take effect once a TPR firm is authorized as a third country branch. FCA will allocate solo-regulated TPR firms landing slots to submit applications for authorisation.

31 Dec 2020	TPR commences	31 Mar 2021	3 months	30 Jun 2021	6 months	30 Dec 2021	12 months	31 Mar 2022	15 months	30 Dec 2023	TPR ends
<ul style="list-style-type: none"> TPR commences - TPR firms have deemed authorisation as third country branches PRA third country branch rules apply to EEA banks and insurers in TPR, subject to transitional relief FCA EEA branch requirements continue to apply to TPR firms plus specific UK requirements FSCR commences to wind-down EEA firms that are not in TPR or not authorised Insurers in TPR: <ul style="list-style-type: none"> existing Solvency II approvals (e.g., internal models) deemed valid security deposit required (25% of floor value of minimum capital requirements held in UK bank account) 	<ul style="list-style-type: none"> PRA regulatory status disclosure requirements to retail customers transitional relief expires - prescribed wording now required to be used by TPR firms PRA transitional relief for remuneration rules beyond CRD IV requirements - available to CRD firms in the TPR and newly authorised ex-passporting firms in their first performance year starting 3 months (or later) after the transition periods ends 	<ul style="list-style-type: none"> PRA transitional relief for TPR insurer ORSA and RSR reporting expires (Solvency II qualitative elements only) Period ends on or after 30 June 2021, or ad hoc after that date, must now be reported by insurers - deadline 14 weeks after period-end (RSR) 	<ul style="list-style-type: none"> Payment and e:money firms - deadline to send a notice of intention (to submit application for authorisation) to the FCA 	<ul style="list-style-type: none"> Remaining PRA transitional reliefs for TPR firms expire: <ul style="list-style-type: none"> Bank branch level P&L reporting transitional relief expires (note, no transitional relief to be provided for third country bank branches liquidity reporting and bank annual report and accounts) Insurers - full third country branch compliance (balance sheet, solvency, investments, localization, composites) required Insurers - first quantitative reporting for periods ending on or after 31 March 2020 - deadline 5 weeks after period end for quarterly, 14 weeks for annual 	<ul style="list-style-type: none"> If TPR not extended by HM Treasury, EEA firms that have not been authorised when TPR ends will be placed in FSCR 						

¹ <https://www.fca.org.uk/brexit/onshoring-temporary-transitional-power-ttp>
² <https://www.bankofengland.co.uk/eu-withdrawal/temporary-transitional-power>