

Legend

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|-------------------|--|
| | <ul style="list-style-type: none"> • Basel III: Final rule published and in force. Risk-based capital and leverage ratio are based on the initial reform package agreed in 2010 prior to Basel III finalisation in December 2017. Requirements for SIBs – covering both D-SIBs and higher loss-absorbency for G-SIBs (for G-SIB home jurisdictions) – published and in force. • OTC derivatives: Legislative framework in force and standards/criteria/requirements (as applicable) in force for over 90% of relevant transactions. • Resolution: Final rule for external Total Loss Absorbing Capacity (TLAC) requirement for G-SIBs published and implemented. For the powers columns, all three of the resolution powers for banks (transfer, bail-in of unsecured and uninsured credit claims, and temporary stay) and insurers (transfer, bridge and run-off) are available. Both recovery and resolution planning processes are in place for systemic banks. • Compensation: All FSB Principles and their Implementation Standards for Sound Compensation Practices (Principles and Standards) implemented for significant banks. • Non-bank financial intermediation (NBFi): MMFs – Final implementation measures in force for valuation, liquidity management and (where applicable) stable net asset value (NAV). Securitisation – Final adoption measures taken (and where relevant in force) for an incentive alignment regime and disclosing requirements. |
| △ | <ul style="list-style-type: none"> • Basel III: Final risk-based capital rule in force, with the exception of countercyclical capital buffer rule. • Compensation: All except a few (three or less) FSB Principles and Standards implemented. |
| | <ul style="list-style-type: none"> • Basel III: Final rule published but not in force, or draft regulation published. • OTC derivatives: Regulatory framework being implemented. • Resolution: Final rule for external TLAC requirement for G-SIBs published but not yet implemented, or draft rule published. For the powers columns, one or two of the resolution powers for banks (transfer, bail-in of unsecured and uninsured credit claims, and temporary stay) and insurers (transfer, bridge and run-off) are available. Recovery planning is in place for systemic banks, but resolution planning processes are not. • Compensation: FSB Principles and Standards partly implemented (more than three Principles and/or Standards have not yet been implemented) for significant banks. • NBFi: MMFs – Draft/final implementation measures published or partly in force for valuation, liquidity management and (where applicable) stable NAV. Securitisation – Draft/final adoption measures published or partly in force for implementing an incentive alignment regime and disclosing requirements. |
| △ | <ul style="list-style-type: none"> • Basel III: Draft regulation not published (light red colour indicates deadline for reform not lapsed). • Resolution: Draft rule for external TLAC requirement for G-SIBs not published. For the powers columns, none of the three resolution powers for banks (transfer, bail-in of unsecured and uninsured credit claims, and temporary stay) and insurers (transfer, bridge and run-off) are available. Neither recovery nor resolution planning processes are in place for systemic banks. • NBFi: MMFs – Draft implementation measures not published for valuation, liquidity management and (where applicable) stable NAV. Securitisation – Draft adoption measures not published for implementing an incentive alignment regime and disclosing requirements. |
| | <ul style="list-style-type: none"> • Resolution: Minimum TLAC requirements not applicable for jurisdictions that are not home to G-SIBs. |
| C / LC / MNC / NC | <ul style="list-style-type: none"> • Basel III: Regulatory Consistency Assessment Program (RCAP) – assessed “compliant” (C), “largely compliant” (LC), “materially non-compliant” (MNC) and “non-compliant” (NC) with Basel III rules. See the RCAP scale. The grade for SIB requirements relates only to the G-SIB requirements. |
| ^ | <ul style="list-style-type: none"> • Basel III: Does not include reforms finalised in December 2017, which take effect from 2022. Risk-based capital column excludes certain technical standards that came into force in 2017. Leverage ratio column based on the 2014 exposure definition. |
| & | <ul style="list-style-type: none"> • Basel III: China’s G-SIB requirements are in force, while its D-SIB policy framework is under development. The US does not identify any additional D-SIBs beyond those designated as G-SIBs; its framework was found to be broadly aligned with the D-SIB principles. See the RCAP assessment (June 2016). |
| R / D / F | <ul style="list-style-type: none"> • OTC derivatives: further action required to remove barriers to full trade reporting (R) or to access trade repository data by foreign authority (F). See the FSB report on Trade reporting legal barriers: Follow-up of 2015 peer review recommendations (November 2018). |
| * / ** | <ul style="list-style-type: none"> • NBFi: Implementation is more advanced than the overall rating in one or more / all elements of at least one reform area (MMFs), or in one or more / all sectors of the market (securitisation). The 2018 update was undertaken by IOSCO using the assessment methodology in its 2015 peer reviews in these areas. |

Changes in implementation status since the 2017 G20 Summit

The table shows the changes in implementation status by FSB jurisdiction across priority areas since 30 June 2017. The colour on the left-hand cell reflects the status as of June 2017, while the colour on the right-hand cell indicates the status as of November 2018. The table does not include changes in implementation status for new reform elements (i.e. not shown in the colour-coded table in the previous year) or reclassifications of previous status.

| Reform area / Jurisdiction | Basel III | OTC derivatives | Resolution | Non-bank financial intermediation ⁺ |
|----------------------------|----------------------|-----------------------------------|---|--|
| Argentina | Leverage ratio | | | MMFs |
| | NSFR | | | |
| Australia | NSFR | | Transfer/bridge/run-off powers for insurers | |
| Brazil | NSFR | Margin | | |
| Canada | | | Minimum TLAC requirement for G-SIBs | |
| China | NSFR | Margin | | |
| France | | | Transfer/bridge/run-off powers for insurers | MMFs |
| Germany | | | | MMFs |
| Hong Kong | Leverage ratio, NSFR | Trade reporting, platform trading | | MMFs |
| India | | Platform trading | | |
| Indonesia | NSFR | | | |
| Japan | NSFR | | | |
| Mexico | Leverage ratio | | | |
| Netherlands | | | | MMFs |
| Rep. of Korea | NSFR | Margin | | |
| Russia | Leverage ratio, NSFR | | | |
| Singapore | Leverage ratio | | | MMFs |
| | NSFR | | | |
| South Africa | NSFR | Central clearing | | MMFs |
| Switzerland | | Trade reporting | Minimum TLAC requirement for G-SIBs | |
| Turkey | NSFR | Trade reporting | | |
| United Kingdom | | | Minimum TLAC requirement for G-SIBs | MMFs |
| United States | | | Minimum TLAC requirement for G-SIBs | |

⁺ The 2018 update on MMFs and securitisation was undertaken by IOSCO using the assessment methodology in its 2015 peer review reports in these areas.