

Progress in the Implementation of G20/FSB Recommendations – June 2012

Jurisdiction: THE NETHERLANDS

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
1. Refining the regulatory perimeter						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. ¹	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <ul style="list-style-type: none"> - European Commission published a Green Paper on shadow banking; the Netherlands actively participates in a debate. - The Netherlands was is also a member of the shadow banking subgroup of the Financial Stability Committee under the ECOFIN, which performed a legislative mapping exercise on shadow banking regulation in Europe. <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p> <p>European Commission Green Paper</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: “Shadow Banking: Strengthening Oversight and Regulation”, which is available here: http://www.financialstabilityboard.org/publications/r_111027a.pdf.

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					Shadow Banking: http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_en.pdf	
2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The scope of supervision will be broadened with the implementation of the Alternative Investment Fund Managers Directive (AIFM), which brings hedge funds and private equity under the scope of supervision. The scope is also broadened to Payment Services (Payment Service Directive) and Premium Pension Institutions.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): See below, point 3</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
			will be subject to oversight to ensure that they have adequate risk management.			
4 (14)	(Lon)	Effective oversight of cross-border funds	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009.	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines published as of April 2012</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by July 2013</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: This is part of the AIFMD an EU directive that also provides European framework for cross border oversight for investment funds. The implementation of this directive will take place in national legislation. The legislative proposal has been sent to the parliament in April 2012.</p> <p>Web-links to relevant documents: http://www.rijksoverheid.nl/onderwerpen/financieel-toezicht/documenten-en-</p>	<p>Planned actions (if any): Decision by parliament</p> <p>Expected commencement date: July 2013</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					publicaties/kamerstukken/2012/04/19/voorstel-van-wet-aifm-richtlijn.html	
5 (15)	(Lon)	Effective management of counter-party risk associated with hedge funds	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by 1.1.2013</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Capital Requirements Directive IV (currently under negotiation in the EU) will transpose the Basel 3 rules on counterparty credit risk to European legislation. Counterparty credit risk of banks will be enhanced across the board, including hedge fund exposures. Also, the application of prudent person principle for any investments in such counterparties and the large exposure requirements are in force.</p> <p>Web-links to relevant documents: CRD IV Proposal of European</p>	<p>Planned actions (if any): Entry in force of CRD IV.</p> <p>Expected commencement date: 1.1.2013</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
					Commission: http://ec.europa.eu/internal_market/bank/regcapital/index_en.htm	
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by 1.1.2013</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Capital Requirements Directive IV (currently under negotiation in the EU) will transpose the Basel 3 rules on counterparty credit risk to European legislation. Counterparty credit risk of banks will be enhanced across the board, including hedge fund exposures. Also, the application of prudent person principle for any investments in such counterparties and the large exposure requirements are in force</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): Entry in force of CRD IV.</p> <p>Expected commencement date: 1.1.2013</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					CRD IV Proposal of European Commission: http://ec.europa.eu/internal_market/bank/regcapital/index_en.htm	
(ii) Securitisation						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: <ul style="list-style-type: none"> implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish clear rules for banks' management and disclosure; 	During 2010	No response required for this survey. Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm	
			<ul style="list-style-type: none"> implement IOSCO's proposals to strengthen practices in securitisation markets. 		Implementation ongoing: <ul style="list-style-type: none"> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by 	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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			risk of the underlying assets, thus encouraging them to act prudently.		<p>respect to securitisation and re-securitisations. CRD II requires originators to retain 5% of economic exposure on their books. At the same time, firms investing in securitisations are required to conduct comprehensive due diligence, whereby failure to comply is subject to capital penalties.</p> <p>CRD III applies the same capital treatment to re-securitisations. Additionally, it tightens disclosure requirements on securitisation exposures.</p> <p>CRD II has come into force on 31.12.2010, CRD III will come into force on 31.12.2011</p> <p>Web-links to relevant documents:</p> <p>CRD II and III regulation in force: http://ec.europa.eu/internal_market/bank/re_gcapital/index_en.htm</p>	
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit.	Ongoing	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by November 2012</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by January 1, 2014</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): no planned actions</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: The finalisation and implementation of Solvency II/Omnibus II Directive in 2013 will strengthen the supervisory framework for insurers within Europe. Web-links to relevant documents:	
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices for investment in structured products	II.18 Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: On 31 December 2010 article 122a of the CRD came into effect and the guidelines for this article were published. This article sets minimum requirements on disclosure on securitisations by issuers and sets also the minimum requirements on the due diligence by investors. Apart from that credit institutions are only allowed to invest in securitisations where the issuer has retained	Planned actions (if any): The guidelines will be redrafted by EBA into Binding technical standard that will take effect by 2014. Expected commencement date: Web-links to relevant documents:

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					<p>at least 5% economical interest.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information on securitised products and their underlying assets.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See answer to question #8.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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2. Enhancing supervision						
12 (5)	(Pitts)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
<input checked="" type="checkbox"/> Others, please specify: The Netherlands has developed policy on systemically important banks. All domestic SIBs have been required to develop recovery plans, these are now being finalized. Currently, preparations for drawing up resolution plans for these banks have started. For the Dutch SIBs with significant international activities, Crisis Management Groups have been installed. SIBs also will have to bear higher capital buffers from 1-3% starting in 2016 and be subject to enhanced supervision. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:						

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				Announcement of domestic policy on SIBs: http://www.dnb.nl/binaries/OFS%20najaar%202011_tcm46-260826.pdf	
13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	<p>June 2009 (for establishing supervisory colleges)</p> <p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: In line with current EU requirements the supervisory colleges are established for all cross border groups with a headquarter in the Netherlands. Currently, as consolidated supervisor, DNB operationalises colleges for ING Bank, ABN AMRO Bank, Rabobank, ING Insurance and Aegon. DNB takes part as a host supervisor in an number of European colleges.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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14 (8)	(Seoul)	Conducting risk assessments through international supervisory colleges	We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: In accordance with the requirements in the CRD DNB, as home supervisor, conducts group wide risk-assessments for its cross-border banking groups, together with all (relevant) college members. Amongst the group-wide risk assessments, and an important part of the joint work undertaken within the Colleges, is the Joint Risk Assessment and the Decision on the allocation of capital.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
15 (9)	(FSF 2008)	Supervisory exchange of information and	V.7 To quicken supervisory responsiveness to	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	Planned actions (if any):

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		coordination	developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels.	<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of January 1, 2011 Overview (short description) of action(s) taken: In order to facilitate the supervisory exchange of specific information, the establishment of the European System of Financial Supervisors (ESFS) has been established. Information sharing is strengthened, inter alia, by the further strengthening of the colleges of supervisors, and the issuance of guidelines and rules (Binding Technical Standards) by the three new European Supervisory Authorities (ESAs). Moreover, the European Systemic Risk Board (ESRB) has been established to monitor the macro-economic risks within the EU and make recommendations to mitigate these risks. In doing so, the ESRB analyses relevant data and plays an active role in the exchange of information. Web-links to relevant documents: http://www.toezicht.dnb.nl/en/2/51-	Expected commencement date: Web-links to relevant documents:

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					202358.jsp	
16 (10)	(Seoul)	More effective oversight and supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
<input checked="" type="checkbox"/> Others, please specify: See below <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: DNB will enhance supervision of systemic institutions in accordance with the FSB-framework for global SIBs and domestic policy for domestic SIBs. DNB also strengthens its supervisory approach with a focus on enhancing enforcement. Examples of the strengthening of supervision are: - macro-economic risks will be taken more into account within the prudential supervision on individual banks. - more supervision and analyses on the corporate structure and strategy, including conduct and culture, of banks and insurance companies. - more supervision on effectiveness of risk-						

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					mitigation actions taken by banks. Web-links to relevant documents:	
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The European Banking Authority has set up a permanent committee to discuss and evaluate financial innovation. DNB takes part of this committee and monitors new innovations and developments in the financial industry at a national level.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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3. Building and implementing macro-prudential frameworks and tools						
18 (23)	(Lon)	Amendment of regulatory systems to take account of macro-prudential risks	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk.	Ongoing	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <ul style="list-style-type: none"> - New legislation defining more supervisory tools/powers for regulators to intervene in financial institutions in stress-situations - New international and European legislation re systemic risk/macroprudential aspects (See 'planned actions') - National mandate for supervisors re macroprudential aspects will be explicated. This will strengthen national supervisors in identifying and addressing macroprudential risks with supervisory tools such as developed in Europe. <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by Legislation re tools as above: July 2012</p> <p><input checked="" type="checkbox"/> Others, please specify: AFM can forbid shortselling in exceptional market circumstances. There is a fixed LTV for mortgages in the Netherlands. The LTV will be gradually decreased coming years. AFM monitors compliance.</p> <p><input type="checkbox"/> Completed as of</p>	<p>Planned actions (if any):</p> <p>The Netherlands will establish a permanent macroprudential committee. This committee shall analyse macroprudential developments and make recommendations.</p> <p>International and European consensus about new instruments such as countercyclical capital buffers, extra buffers for systemically important financial institutions, recovery and resolution plans, leverage requirements for alternative investment fund managers will lead to further improvements in the national regulatory framework.</p> <p>In the follow up of the Europeanm Liikanen-group the Netherlands will establish an independent committee which shall investigate the Dutch financial sector and ways to improve its resilience/stability.</p> <p>Expected commencement date:</p>

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					<p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p> <p>National legislation re supervisory tools as mentioned above https://zoek.officielebekendmakingen.nl/zoecken/resultaat/?zkt=Uitgebred&pst=ParlementaireDocumenten&dpr=Alle&spd=20120514&epd=20120514&dosnr=33059&kmr=EersteKamerderStatenGeneraal%7cTweedeKamerderStatenGeneraal%7cVerenigdeVergaderingderStatenGeneraal&sdt=KenmerkendeDatum&par=Agenda%7cHandeling%7cKamerstuk%7cAanhangsel+van+de+Handelingen%7cKamervragen+zonder+antwoord%7cNiet-dossierstuk%7cBijlage&dst=Onopgemaakt%7cOpgemaakt%7cOpgemaakt+na+onopgemaakt&isp=true&pnr=1&rpp=10</p> <p>Decrease LTV http://www.rijksoverheid.nl/documenten-en-publicaties/kamerstukken/2012/04/26/stabiliteitsprogramma.html</p>	<p>Web-links to relevant documents:</p> <p>Macroprudential committee: http://www.rijksoverheid.nl/documenten-en-publicaties/kamerstukken/2011/10/20/kamerbrief-beleids-en-wetgevingsbrief-financiele-markten.html</p>
19 (24)	(Lon)	Powers for gathering relevant	Ensure that national regulators possess the powers for	Ongoing	<p>Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	Planned actions (if any):

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		information by national regulators	gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: See below <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: On a national level, the authorities have the power to gather relevant information to fulfill their mandates. The national implementation law of the EU-Omnibus I directive arranges that this power can also be used to gather relevant micro-prudential information for the European Supervisory authorities and macro-prudential information for the ESRB. Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:
20 (25)	(FSF 2009)	Use of macro-prudential tools	3.1 Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-	End-2009 and ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): See actions under point 18 Expected commencement date: Web-links to relevant documents:

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	(Cannes)		<p>prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... Authorities should review enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject.</p>		<p><input checked="" type="checkbox"/> Others, please specify: See question 18</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	

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21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Standard monitoring in macro- and micro prudential supervision.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Monitoring of asset price changes is part of the risk analysis for the Overview of Financial Stability as well as part of the supervisory projects.</p> <p>Web-links to relevant documents: (not yet available in English) http://www.dnb.nl/nieuws/nieuwsoverzicht-en-archieff/persberichten-2012/dnb272649.jsp; http://www.dnb.nl/nieuws/nieuwsoverzicht-en-archieff/nieuws-2012/dnb267718.jsp</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
22 (27)	(FSF 2008)	Improved cooperation between	V.8 Supervisors and central banks should improve	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	Planned actions (if any):

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		supervisors and central banks	cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: Improved supervisory approach. <input checked="" type="checkbox"/> Completed as of Q1, 2012 Overview (short description) of action(s) taken: DNB is both the central bank as well as supervisory authority. (Not yet available in English) Improved supervisory approach to link macro-economic analysis with micro-prudential supervision. Macro risks are starting point for risk analysis of individual firms. Web-links to relevant documents: http://www.toezicht.dnb.nl/4/2/14/50-225810.jsp	Expected commencement date: Web-links to relevant documents:
4. Improving oversight of credit rating agencies						
23 (35)	(Lon)	Registration of CRAs etc.	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals.		<input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of December 7, 2009 (CRA1 Regulation) Overview (short description) of action(s) taken: Since 7 December 2009 CRA Regulation I has entered into force. It introduced a common regulatory approach in order to enhance the integrity, transparency, responsibility, good governance and reliability of credit rating activities, contributing to the quality of credit ratings issued in the EU. This thereby contributes to the smooth functioning of the internal market while achieving a high level of consumer and investor protection. It lays down conditions for the issuing of credit ratings and rules on the organisation and conduct of credit rating agencies to promote their independence and the avoidance of conflicts of interest. The CRA II Regulation came into force at 1 June 2011. In this amending Regulation, the supervision of CRAs in the EU moved from colleges of supervisors to ESMA since 1 July 2011. ESMA has the role to exercise	Web-links to relevant documents: CRAIII expected 2012

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>supervision on the credit rating agencies in the EU. This and other measures concerning managing conflict of interest and assuring transparency and quality of the rating process, have been implemented by the CRA Regulation II.</p> <p>CRAIII, increasing transparency, reducing conflicts of interest and creating EU-wide possibilities for redress, is in the phase of being negotiated.</p> <p>Web-links to relevant documents: http://ec.europa.eu/prelex/detail_dossier_real.cfm?CL=nl&DosId=201043</p>	
24 (36)	(Lon)	CRA practices and procedures etc.	<p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRA's should differentiate ratings</p>	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of December 7, 2009</p> <p>Overview (short description) of action(s) taken: see 23, ESMA is since July 1, 2011 EU</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO.</p>		<p>regulator for CRA's.</p> <p>Web-links to relevant documents:</p>	
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>The expected CRA III regulation will diminish differences further within the EU, but will widen the gap with the rest of the world.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
	(Cannes)	<p>ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation.</p> <p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end</p>			

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
			practices that rely mechanistically on these ratings.			
5. Enhancing and aligning accounting standards						
27 (28)	(WAP)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: The Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) participates intensively in (inter)national committees with other supervisors, accounting setters and the private sector to ensure consistent application and enforcement of high-quality accounting standards.</p> <p>Consistent application and enforcement of high-quality accounting standards has been identified as high priority topics for both supervisors. Prudential supervision will also focus on this issue.</p> <input type="checkbox"/> Completed as of	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by accounting standard setters and supervisors	3.4 Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak.	End-2009	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by to be determined:</p> <p>DNB participates in the EBA task force for accounting and procyclicality and the EBA accounting subgroup both of which have the objective of devising standards and methods for dealing with s.c. “weak” valuations.</p> <p>Moreover , DNB participates in the BCBS/Accounting Task Force which group is analysing the impact of changing accounting standards (such as IFRS 9) on capital treatment under Basel II and Basel III.</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit	End-2009	Implementation ongoing: <input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by to be determined: DNB is involved in the revision processes of IASB through international fora such as BCBS, IAIS, EBA and EIOPA. <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken:	Planned actions (if any): We follow closely the agenda of IASB (and FASB) in this respect. Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements.		Web-links to relevant documents:	
6. Strengthening adherence to international financial standards						
30 (32)	(Lon)	Adherence to international prudential regulatory and supervisory standards, as well as agreeing to undergo FSAP/ FSB periodic peer reviews (Note) Please try to prioritise any major initiatives conducted specifically in your jurisdiction	We are committed to strengthened adherence to international prudential regulatory and supervisory standards. FSB members commit to pursue the maintenance of financial stability, enhance the openness and transparency of the financial sector, implement international financial standards, and agree to undergo periodic peer reviews, using	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: The FSAP update for the Netherlands (published in June 2011) shows that the Netherlands has achieved a high degree of adherence to international regulatory and supervisory standards, with all criteria being fully or largely observed. In addition, further improvements have been made, in particular with respect to new legislation on crisis management, macroprudential policy and strengthened sectoral supervisory frameworks for banks (CRD IV) and insurers (Solvency II). <input checked="" type="checkbox"/> Completed as of June 2011	Planned actions (if any): In line with our commitment to lead by example, the Netherlands will undergo an FSB Peer Review. This review will provide a complete picture of the Netherlands' progress with respect to the follow up of recommendations as put forward in the IMF FSAP update. Expected commencement date: tbd Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			among other evidence IMF / World Bank FSAP reports.		<p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	
7. Enhancing risk management						
31 (4)	(WAP)	Enhancing guidance to strengthen banks' risk management practices	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: DNB assesses the stability of financial institutions and the financial system as whole. Since 2004, DNB has used stress testing of large banks, insurance companies and pension funds as a regular component of its macro-prudential analysis, usually publishing the result at an aggregated level (see various issues of DNB's Overview of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Financial Stability).</p> <p>DNB participated in the CEBS (2010) / EBA(2011) stress test with four banks, which covered the majority of the Dutch banking sector. Key aspects of the CEBS and EBA stress test is the elaborate publication of the stress test results bank by bank.</p> <p>In applying the stress test principles DNB does not materially go further beyond international guidelines.</p> <p>Web-links to relevant documents:</p>	
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital buffers	1.4 Supervisors should use the BCBS enhanced stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: ongoing</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>A comprehensive assessment of a bank's stress testing programme (the methodology which the banks use, the outcomes of a (macro) stress test, scenario analysis and a reverse stress test) is part of DNB's SREP and will continue to be in the future. This test is based on the BCBS principles for sound stress testing. This is complemented by prescribed stress tests by EBA.</p> <p>Web-links to relevant documents:</p>	
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of 1.05.2011</p> <p>Overview (short description) of action(s) taken: The Netherlands has introduced stricter liquidity requirements as of 1 May 2011. This concerns larger haircuts for eligible liquid assets.</p>	<p>Planned actions (if any): Basel III is being introduced in Europe through the Capital Requirements Directive IV. The planned date of entry into force is 1 January 2013.</p> <p>Expected commencement date: 1.1.2013</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			practices.		Web-links to relevant documents:	
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency funding markets	Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: - ESRB recommendation on USD funding - Funding project of DNB that generates a framework to assess the funding profile of banks including the FX component. - Assessment of the liquidity profile of Dutch banks (ILAAP).</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents: (Not yet available in English) http://www.toezicht.dnb.nl/4/2/7/50-222456.jsp; http://www.dnb.nl/binaries/Thema%20DNB%20toezicht_tcm46-267717.pdf</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: DNB assesses the stability of financial institutions and the financial system as whole. Since 2004, DNB has used stress testing of large banks, insurance companies and pension funds as a regular component of its macro-prudential analysis, usually publishing the result at an aggregated level (see various issues of DNB’s Overview of Financial Stability). DNB participated in the CEBS (2010) / EBA(2011) stress test with four banks, which covered the majority of the Dutch banking sector. Key aspects of the CEBS and EBA stress test is the elaborate publication of the stress test results bank by bank. In applying the stress test principles DNB</p>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
					<p>does not materially go further beyond international guidelines.</p> <p>Web-links to relevant documents:</p>	
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: In general, the Netherlands is a proponent of higher capital requirements and buffers for systemically important institutions. This approach across the board will contribute to the necessary buffers for accomodating the losses on impaired assets, if any.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: DNB has implemented pillar 3 and the best practices of the FSF/SSG. DNB and EBA monitor disclosures of financial institutions. EBA has formulated good practices and guidelines. DNB has contributed to EBA's pillar 3 assessment of a sample of European banks (including Dutch banks) which has been done for the 4th year in a row. Dutch banks have disclosed a vast amount of information on the 2011 stress test.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
8. Strengthening deposit insurance					
38 (42)	(FSF 2008)	Review of national deposit insurance arrangements	VI.9 National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed.	Ongoing	<p>No response required for this survey.</p> <p>Please refer to peer review report on deposit insurance systems published in February 2012, available at: http://www.financialstabilityboard.org/publications/r_120208.pdf</p>
9. Safeguarding the integrity and efficiency of financial markets					
39 (new)	(Cannes)	Market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: The European Commission has published in October 2011 a proposal for the Mifid review and Mifir. This proposed directive and regulation contain further measures for strengthening market integrity and efficiency. Those proposals are now being negotiated in the Council and EU parliament. After an agreement on that</p> <p>Planned actions (if any): Participate in negotiations on Mifid review.</p> <p>Expected commencement date: Unknown</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			high frequency trading and dark liquidity, and call for further work by mid-2012.		<p>proposals, implementation in national legislation will follow. Until this directive and regulation have come into force there will be no measures being implemented at national level.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm</p>	
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: The European Commission has published in October 2011 a proposal for the Mifid review and Mifir. This proposed directive and regulation contain further measures for strengthening market integrity and efficiency. Those proposals are now being negotiated in the Council and EU</p>	<p>Planned actions (if any): Participate in negotiations for Mifid Review.</p> <p>Expected commencement date: Unknown</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012		<p>parliament. After an agreement on that proposals, implementation in national legislation will follow. Until this directive and regulation have come into force there will be no measures being implemented at national level.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents: http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm</p>	
10. Enhancing consumer protection						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		<p>contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions.</p>		<p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of May 2011</p> <p>Overview (short description) of action(s) taken: Implementation of the Consumer Credit Directive (2008/48/EC) - May 2011. - Act on financial supervision - Wft (articles 4:17, 4:32- 4:35). - initiatives of the platform "Wijzer in geldzaken" concerning financial education. - Adaptation of the Code of Conduct for Mortgage Credit. - The data protection act (first of September 2001).</p> <p>Web-links to relevant documents: http://www.wijzeringeldzaken.nl http://www.afm.nl/en/professionals/regelgeving/wetten/wft.aspx Staatsblad 2011, 246 http://www.dutchdpa.nl/Pages/en_ind_wetten_wbp.aspx</p>	

Origin of recommendations:

Cannes: The Cannes Summit Final Declaration (3-4 November 2011)

Seoul: The Seoul Summit Document (11-12 November 2010)

Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)

Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)

Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)

WAP: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)

FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)

FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)

FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)

Index of acronyms

Example:

FSB: Financial Stability Board