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

Jurisdiction: UNITED STATES

Index

# (# 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	Implementation ongoing: ☒ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents: http://www.sec.gov/news/testimony/2012/ts030612mls.htm; http://www.sec.gov/news/speech/2012/spch031912ebw.htm	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
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	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of 4/11/2012	Planned actions (if any): Expected commencement date:

[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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			pace with developments in the financial system and promote good practices and consistent approaches at an international level.		☒ Final rules expected to be in force by ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: The Financial Stability Oversight Council (FSOC) has authority to expand the U.S. regulatory perimeter by designating the largest, most interconnected nonbank firms for heightened prudential standards and supervision by the Federal Reserve. Accordingly, on April 11, 2012, the FSOC published a Final Rule and Interpretive Guidance regarding the criteria and process for designating nonbank financial firms. Web-links to relevant documents: http://www.gpo.gov/fdsys/pkg/FR-2012-04-11/pdf/2012-8627.pdf	Web-links to relevant documents:
(i) Hedge funds						
3 (13)	(Seoul)	Regulation (including registration) of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory	End-2009	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☒ Final rules expected to be in force by	Planned actions (if any): Expected commencement date:

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	(Lon)		manner to strengthen regulation and supervision on hedge funds, … Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.		Registration of hedge fund managers in force; data to be collected from largest managers first (as of June 2012), all managers by early 2013 (as of end-2012). ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents: http://www.sec.gov/rules/final/2011/ia-3308.pdf; http://www.sec.gov/rules/final/2011/ia-3222.pdf; http://www.sec.gov/rules/final/2011/ia-3221.pdf	Web-links to relevant documents:

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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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: SEC staff chairs an IOSCO task force that is exploring generally mechanisms for supervisory cooperation. The SEC and CFTC participate in the IOSCO Task Force on Unregulated Entities. As part of this effort, the SEC and CFTC staffs conducted a global survey of hedge fund managers as of September 30, 2010. The results of the survey have been provided to the FSB. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of June 2011. The Dodd-Frank Act generally requires all advisers to hedge funds (and other private pools of capital, including private equity funds) whose assets under management exceed $100 million to register with the SEC. The SEC has completed the required rulemaking (see links below). Overview (short description) of action(s) taken: Web-links to relevant documents: http://www.sec.gov/rules/final/2011/ia-3222.pdf and http://www.sec.gov/rules/final/2011/ia-3221.pdf	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: U.S. supervisors continue to monitor credit exposure to hedge funds. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(ii) Securitisation						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: • implement the measures decided by the Basel Committee to strengthen the capital	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	

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			requirement of securitisation and establish clear rules for banks' management and disclosure;			
			• implement IOSCO's proposals to strengthen practices in securitisation markets.		Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of July 26, 2011 ("Re-proposal of Shelf Eligibility Conditions for ABS and other Additional Requests for Comment") and Sept. 19, 2011 ("Prohibition against Conflicts of Interest in Certain Securitizations") ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of Jan. 20, 2011, final rules adopted "Disclosure for ABS Required by Section 943 of the Dodd-Frank Act" and "Issuer Review of Assets and Offerings of ABS" Overview (short description) of action(s)	Planned actions (if any): June 26, 2011 proposal - comment period ended Oct. 4, 2011, final rules pending. Sept. 19, 2011 proposal - comment period ended Feb. 13, 2012, final rules pending. Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					taken: Web-links to relevant documents: July 26, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/33-9244.pdf Sept. 19, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/34-65355.pdf Jan. 20, 2011 Final Rules: http://www.sec.gov/rules/final/2011/33-9175.pdf (Section 943 Rules) and http://www.sec.gov/rules/final/2011/33-9176.pdf (Issuer review of assets in ABS offerings)	
8 (18)	(Lon)	Improvement in the risk management of securitisation, including retainment of a part of the risk of the underlying assets by securitisation sponsors or	The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention	By 2010	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of March 30, 2011 ("Credit Risk Retention") ☐ Final rules expected to be in force by ☐ Others, please specify:	Planned actions (if any): Comment period closed Aug. 1, 2011, final rules pending Expected commencement date: Web-links to relevant documents:

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	(Pitts)	originators	requirements by 2010. Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently.		☐Completed as of Overview (short description) of action(s) taken: Section 941(b) of the Dodd-Frank Act requires federal banking agencies and the SEC to jointly prescribe regulations that require securitizers of ABS, by default, to maintain 5% of the credit risk in assets transferred, sold or conveyed through the issuance of ABS. To implement this, the SEC and other Federal agencies proposed rules in April 2011 relating to credit risk retention requirements. The proposed rules would permit a sponsor to retain an economic interest equal to at least 5% of the credit risk of the assets collateralizing an ABS issuance. The proposed rules would also permit a sponsor to choose from a menu of retention options, with disclosure requirements specifically tailored to each form of risk retention. Web-links to relevant documents: http://www.sec.gov/rules/proposed/2011/34-64148.pdf http://www.fdic.gov/regulations/laws/federal/2011/11proposedAD74.pdf	

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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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: The New York Department of Insurance considered legislation to revise oversight of financial guaranty insurers, which would have served as the basis for additional state activity in this area. This legislative response was in addition to increased monitoring and supervision of financial guaranty insurers that is ongoing. The New York Department of Insurance has taken proactive steps to ensure that other relevant state insurance department regulators remain current and up-to-date on the solvency of financial guaranty insurers through quarterly updates and interstate regulatory communication. However, the market has contracted such that there is only one active writer of financial guaranty insurance focusing primarily on municipal bond insurance coverage (and not structured products) and consequently there has not been a need for legislative revisions at this time.	Planned actions (if any): State insurance regulators are closely monitoring, and collaborating on supervision of financial guaranty insurers. Given the current scrutiny and the significant market contraction into more traditional bond insurance coverage, there is no additional legislative or regulatory changes anticipated at this time. Moody's just issued a negative report on the municipal bond market, which adds to the question regarding the viability of the financial guaranty market. Expected commencement date: Web-links to relevant documents:

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					☐Completed as of Overview (short description) of action(s) taken: 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: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: The NAIC has changed the process by which NAIC Designations are assigned for each individual structured security investment held by an insurance company, primarily RMBS and CMBS. This was an important change as NAIC Designations are mapped to Risk-Based Capital Factors and Asset Valuation Reserve Requirements. Now each individual RMBS and CMBS is modelled on an annual basis, using current economic and market assumptions under five different scenarios to determine a probability and magnitude of loss. The	Planned actions (if any): Given the increased volatility among certain asset classes, the NAIC is also considering possible refinements to its current Risk-Based Capital Factors for assets. The review will need to balance the potential benefits of increased granularity with the shortcomings of additional complexity. While the review is across all asset classes, attention will be paid to the wide divergence in performance between different types of structured securities. Regulators are continuing discussions and considerations, including an expansion of levels to the NAIC designations, currently 1 through 6, by adding a "+" and "-" for each numeric designation. Expected commencement date:

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					second aspect of the new process is that the resulting expected recovery value is then used by each company to compare with their individual carrying value for that security. The relationship between the carrying value and expected recovery value determines the NAIC Designation and the resulting RBC factor. The new process is more transparent, provides for an increased level of regulatory oversight and results in a more accurate assessment of the individual insurance company's investment risk for their specific holding. In addition to this, the NAIC has increased its ongoing review of industry-wide exposures and reports on that to various regulatory groups within the NAIC. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Web-links to relevant documents:
11 (21)	(FSF 2008)	Enhanced disclosure of securitised	III.10-III.13 Securities market regulators should	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by	Planned actions (if any): June 26, 2011 proposal - comment period ended Oct. 4, 2011, final

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		products	work with market participants to expand information on securitised products and their underlying assets.		☒ Draft regulations/guidelines published as of : July 26, 2011 ("Re-proposal of Shelf Eligibility Conditions for ABS and other Additional Requests for Comment") and Sept. 19, 2011 ("Prohibition against Conflicts of Interest in Certain Securitizations") ☐ Final rules expected to be in force by ☒ Others, please specify: In April 2010, IOSCO issued its "Disclosure Principles for Public Offerings and Listings of Asset-backed Securities". In February 2012, IOSCO issued its "Consultation Paper on Principles for Ongoing Disclosure for Asset-Backed Securities". ☒Completed as of Jan. 20, 2011, final rules adopted "Disclosure for ABS Required by Section 943 of the Dodd-Frank Act" and "Issuer Review of Assets and Offerings of ABS" Overview (short description) of action(s) taken:	rules pending. Sept. 19, 2011 proposal - comment period ended Feb. 13, 2012, final rules pending. Expected commencement date: Web-links to relevant documents:

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					Web-links to relevant documents: July 26, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/33-9244.pdf Sept. 19, 2011 Proposed Rules: http://www.sec.gov/rules/proposed/2011/34-65355.pdf Jan. 20, 2011 Final Rules: http://www.sec.gov/rules/final/2011/33-9175.pdf (Section 943 Rules) and http://www.sec.gov/rules/final/2011/33-9176.pdf (Issuer review of assets in ABS offerings)	
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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of May 12, 2012 ☐ Final rules expected to be in force by ☐ Others, please specify: ☐ Completed as of Overview (short description) of action(s)	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					taken: The Dodd-Frank Act modifies U.S. regulatory framework by creating the Financial Stability Oversight Council (FSOC), chaired by the Secretary of the Treasury, with the authority to designate nonbank financial firms whose failure could threaten the stability of the United States' financial system and to require these firms be subject to heightened prudential standards and supervision by the Federal Reserve. The final rule noted above pertains to the authority to designate. Web-links to relevant documents: http://www.treasury.gov/initiatives/fsoc/Documents/Nonbank%20Designations%20-%20Final%20Rule%20and%20Guidance.pdf	
13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: See below ☐Completed as of	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					Overview (short description) of action(s) taken: Supervisory colleges for significant U.S. cross-border banking firms have been established and in-person as well as conference call meetings are held regularly. Web-links to relevant documents:	
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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: See below ☐Completed as of Overview (short description) of action(s) taken: Supervisory colleges for significant U.S. cross-border banking firms have been established and in-person as well as conference call meetings are held regularly. The colleges provide a framework for the exchange of information regarding risk	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					assessments. Crisis Management Group (CMG) meetings to discuss crisis management, recovery and resolution planning have been held for the five U.S. G-SIFIs. These meetings include significant host supervisors. The FDIC held the latest meeting in Arlington, Virginia on January 18-20, 2012. Web-links to relevant documents:	
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 To quicken supervisory responsiveness to 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.	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: See below ☐Completed as of Overview (short description) of action(s) taken: Supervisors are exchanging information and improving coordination in a number of ways, e.g., through the supervisory colleges, through	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					participation in all of the major international efforts to improve supervisory responses to developments that have a common effect across a number of institutions. U.S. agencies involved in Financial Stability Board (FSB) workstreams continue to work through CMGs, information sharing and cross-border cooperation agreements, and memoranda of understanding in accordance with the timelines established by the FSB's Cross-border Crisis Management group and the Resolution Steering Committee to share information and develop best practices for resolution. Web-links to relevant documents:	
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	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: See below	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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			and address risks, including regular stress testing and early intervention.		☐Completed as of Overview (short description) of action(s) taken: Under national legislation, including the Dodd-Frank Act, supervisors have a strong mandate, independence, and well-stocked toolboxes of powers to address risks, including stress-testing and early intervention under the heightened prudential standards provided in the Dodd-Frank Act. 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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of 11/1/2011 ☒ Final rules expected to be in force by 11/30/2011 ☒ Others, please specify: Bank regulatory agencies regularly publish guidance for the appropriate risk management of various banking activities. For example in July 2011, U.S. bank regulatory agencies published guidance to clarify supervisory expectations and sound practices for an effective counterparty credit risk (CCR) management framework. The	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					guidance emphasizes that banks should use appropriate reporting metrics and limits systems, have well- developed and comprehensive stress testing, and maintain systems that facilitate measurement and aggregation of CCR throughout the organization. ☐Completed as of Overview (short description) of action(s) taken: Under national law and policy frameworks, supervisors have the requisite resources and expertise to examine for and oversee the risks associated with financial innovation and to ensure that firms have the capacity to understand and manage the risks. Web-links to relevant documents:	
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	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify:	Planned actions (if any): The FSOC continues to work to identify, analyze and coordinate responses to threats to financial stability. In 2011, the FSOC issued its first annual report that identifies emerging threats to financial stability.

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			of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk.		The Financial Stability Oversight Council (FSOC), chaired by the Secretary of the Treasury, has broad accountability to identify emerging risks to improve financial stability, to improve regulatory coordination and to identify market participants that require heightened supervision. The Dodd-Frank Act also gives the Federal Reserve and other regulators authority to take into account macro-prudential considerations in their regulation of financial firms. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	The Federal Reserve also has begun to incorporate macro-prudential considerations in its regulation and supervision of banking firms. Expected commencement date: Web-links to relevant documents:
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of 11/1/2011 (165(d) Rule); 1/23/2012 (Covered IDI Rule) ☒ Final rules expected to be in force by 11/30/2011 (165(d) Rule); 4/1/2012	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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			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.		(Covered IDI Rule) ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: The Final Rule issued jointly by the Federal Reserve and the FDIC requires covered companies to provide detailed information relating to, among other things, the mapping of critical operations and core business lines to material entities, hedging strategies, liabilities and other exposures, and interconnectedness and interdependencies with major counterparties. This data allows supervisors to assess the potential for failure or severe stress to contribute to systemic risk. Web-links to relevant documents: http://www.gpo.gov/fdsys/pkg/FR-2011-11-01/pdf/2011-27377.pdf http://www.gpo.gov/fdsys/pkg/FR-2012-01-23/pdf/2012-1136.pdf	
20 (25)	(FSF 2009)	Use of macro-prudential tools	3.1 Authorities should use quantitative	End-2009 and ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by	Planned actions (if any):

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	(Cannes)		indicators and/or constraints on leverage and margins as macro-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. We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the		☒ Draft regulations/guidelines published as of April 28, 2011 ☐ Final rules expected to be in force by ☐ Others, please specify: ☐ Completed as of Overview (short description) of action(s) taken: On April 28, 2011 the CFTC issued a Notice of Proposed Rulemaking on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants ("Margin NOPR"). The Margin NOPR applies to swaps, as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"), entered into before the effective date of the Act. The NOPR proposes rules which would apply to swap dealers ("SDs") and major swap participants ("MSPs") that were not subject to regulation by one of the U.S. banking regulators. Each SD/MSP would be required to collect both initial margin and variation margin from any counterparty that is also an SD or MSP.	Expected commencement date: Web-links to relevant documents:

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			ongoing work of the FSB-BIS-IMF on this subject.		For trades between an SD/MSP and financial entities, the rule would require SDs/MSPs to collect initial margin and variation margin from these counterparties. The NOPR permits SD/MSPs to calculate initial margin pursuant to a model meeting certain standards, or if no qualifying model were available, pursuant to an alternative method that ties margin for uncleared swaps to margin for cleared swaps. If no appropriate model were available, the proposed alternative approach would require the parties to identify a comparable cleared product and apply a multiplier to that margin requirement in order to reflect the risk of the uncleared product. For trades between SD/MSPs and other SD/MSPs or between SD/MSPs and financial entities, the NOPR specifies acceptable forms of margin and sets forth haircuts for particular forms of margin Web-links to relevant documents: CFTC Notice of Proposed Rulemaking on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-9598a.pdf	

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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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: The FSOC and member agencies monitor asset prices as part of their systemic risk monitoring activities. The Federal Reserve considers asset price fluctuations as one input into monetary policy decision-making. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by	Planned actions (if any): Expected commencement date:

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			including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.		☐ Others, please specify: ☐ Completed as of Overview (short description) of action(s) taken: U.S. authorities exchange information amongst themselves and with their foreign counterparts in a number of international groups, including the FSB and its Standing Committee on the Assessment of Vulnerabilities (SCAV). U.S. authorities also have bilateral relationships with foreign supervisors and central banks. U.S. supervisors participate in a number of colleges of supervisors and CMGs for the largest banking organizations, and U.S. banking agencies participate in the Senior Supervisors Group, where supervisors share information regarding the risk management practices of large, global financial firms. Finally, the Dodd-Frank Act created the FSOC to provide comprehensive monitoring of risks to financial stability. Web-links to relevant documents:	Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
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 that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals.	End-2009	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of June 2007 Overview (short description) of action(s) taken: The Credit Rating Agency Reform Act of 2006 (Rating Agency Act) established self-executing requirements for nationally recognized statistical rating organizations (NRSROs) and provided the SEC with exclusive authority to implement a registration and oversight program for NRSROs. In June 2007, the SEC approved rules implementing a registration and oversight program for NRSROs, which became effective that same month. Since adopting the implementing rules in 2007, the SEC has adopted additional amendments to its NRSRO rules. The statutory and regulatory requirements in the U.S. for NRSROs are consistent with the	Planned actions (if any): The SEC is expected to vote on whether to approve its May 18, 2011 proposal before the end of 2012. Expected commencement date: Second half of 2012 Web-links to relevant documents: http://www.sec.gov/rules/proposed/2011/34-64514.pdf

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. The IOSCO SC6 Report on Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies, published in its final form in February 2011, concluded that the objectives of the IOSCO Statement of Principles Regarding the Activities of Credit Rating Agencies are embedded into all member jurisdictions' programs. The Dodd-Frank Act contains a number of provisions designed to strengthen the SEC's regulatory oversight of NRSROs, including self-executing requirements and grants of rulemaking authority to the SEC. On May 18, 2011, the SEC voted to propose new rules and amendments that would implement certain provisions of the Dodd-Frank Act and enhance the SEC's existing rules governing credit ratings and NRSROs. Web-links to relevant documents: http://www.sec.gov/rules/final/2007/34-55857.pdf http://www.sec.gov/rules/final/2009/34-59342.pdf	

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					http://www.sec.gov/rules/final/2009/34-61050.pdf http://www.sec.gov/rules/final/2010/33-9146.pdf http://www.sec.gov/rules/final/2011/33-9175.pdf http://www.sec.gov/rules/final/2011/33-9245.pdf http://www.sec.gov/rules/proposed/2011/34-64514.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD346.pdf	
24 (36)	(Lon)	CRA practices and procedures etc.	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.	End-2009	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: The SEC substantially fulfilled the recommendation to provide the full disclosure of NRSROs' track records and the information and assumptions that underpin the rating process when it adopted	Planned actions (if any): The SEC is expected to vote on whether to approve its May 18, 2011 proposal before the end of 2012. Expected commencement date: Second half of 2012 Web-links to relevant documents: http://www.sec.gov/rules/proposed/2011/34-64514.pdf

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO.		rules to implement the Rating Agency Act in June 2007. In addition, the SEC has undertaken further measures to enhance disclosure of NRSROs' ratings track record and information about the rating process through rules it adopted in February 2009 and the new rules and rule amendments proposed by the SEC in May 2011 to implement certain provisions of the Dodd-Frank Act. ☒Completed as of June 2007 Overview (short description) of action(s) taken: With respect to conflicts of interest and the transparency and quality of the rating process, the Rating Agency Act was enacted in order “to improve ratings quality for the protection of investors and in the public interest by fostering accountability, transparency, and competition in the credit rating industry.” To that end, the Rating Agency Act and the SEC’s implementing regulations prohibit certain conflicts of interest for NRSROs and require NRSROs to disclose and manage certain others. NRSROs are also required to disclose their methodologies and underlying assumptions related to credit ratings they issue in addition to certain performance statistics.	

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					In addition, under the new rules and rule amendments proposed by the SEC on May 18, 2011 to implement certain provisions of the Dodd-Frank Act, NRSROs would be required to, among other things: • Report on internal controls. • Protect against certain additional conflicts of interest. • Establish professional standards for credit analysts. • Publicly provide – along with the publication of the credit rating – disclosure about the credit rating and the methodology used to determine it. • Enhance their public disclosures about the performance of their credit ratings. Web-links to relevant documents: http://www.sec.gov/rules/final/2007/34-55857.pdf http://www.sec.gov/rules/final/2009/34-59342.pdf http://www.sec.gov/rules/proposed/2011/34-64514.pdf	
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance	Regulators should work together towards appropriate, globally compatible solutions (to	As early as possible in 2010	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of	Planned actions (if any): IOSCO SC6 members will continue to meet to identify conflicts between CRA regulatory regimes and seeking appropriate

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		obligations for CRAs	conflicting compliance obligations for CRAs) as early as possible in 2010.		☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of February 2011 Overview (short description) of action(s) taken: In May 2009, IOSCO created a permanent standing committee (SC6), currently chaired by the SEC. The mandate for SC6 is to regularly discuss, evaluate and consider regulatory and policy initiatives vis-à-vis credit rating agency activities and oversight in an effort to seek cross border regulatory consensus through such means as the IOSCO CRA Code and to facilitate regular dialogue between securities regulators and the credit ratings industry. Since its establishment, SC6 has met approximately three times a year, during which meetings committee members have discussed the regulatory developments in their respective jurisdictions. In addition, representatives from CRAs have attended several of the triannual meetings to advise SC6 members of issues arising in the CRA industry that result from regulatory developments.	resolutions consistent with the IOSCO principles. Expected commencement date: Web-links to relevant documents:

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					Web-links to relevant documents:	
26 (38)	(Seoul) (FSF 2008)	Reducing the reliance on ratings	We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. IV. 8 Authorities should check that the roles that they have assigned to 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	Ongoing	No response required for this survey. Please refer to national summary tables in *Progress Report on Reducing Reliance on CRA Ratings* (forthcoming).	

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			induce uncritical reliance on credit ratings as a substitute for that independent evaluation.			
	(Cannes)		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 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	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by 2H2013 ☒ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by	Planned actions (if any): IOSCO database conference calls will be scheduled for 2012. The last database conference call was in September 2011.

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			other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.		☒ Others, please specify: IOSCO conference calls will be held in 2012. SEC staff filing reviews are ongoing indefinitely. ☐Completed as of Overview (short description) of action(s) taken: U.S. banking regulators regularly monitor significant changes to accounting standards that may significantly affect financial institutions and routinely provide comments on such proposals. The banking regulators also routinely meet with standard setters, representatives from audit firms and financial institutions, and the SEC to discuss financial accounting and implementation matters. In addition, the U.S. banking agencies are also members of the Basel Committee's Accounting Task Force where global accounting and auditing issues are addressed. U.S. banking regulators regularly issue regulatory reporting guidance that is consistent with U.S. GAAP and issue policy guidance as necessary.	Expected commencement date: TBD Web-links to relevant documents:

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					IOSCO maintains a database and discussion arrangements for sharing securities regulators' experiences on International Financial Reporting Standards (IFRS) application around the world. IOSCO anticipates coordinating database conference calls three times per year to discuss members' emerging IFRS issues. SEC staff selectively reviews corporate filings to monitor and enhance compliance with applicable disclosure and accounting requirements. Web-links to relevant documents: Interagency Supervisory Guidance on Allowance for Loan and Lease Losses Estimation Practices for Loans and Lines of Credit Secured by Junior Liens on 1-4 Family Residential Properties (January 31, 2012): http://www.fdic.gov/news/news/press/2012/pr12015a.html	
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	End-2009	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☒ Final rules expected to be in force by January 2013. The FASB's new fair value	Planned actions (if any): None. Expected commencement date: Web-links to relevant documents:

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			fair valued financial instruments when data or modelling needed to support their valuation is weak.		guidance is effective starting with annual periods beginning on or after December 15, 2011 and the IASB's guidance will be effective starting with annual periods beginning on or after January 1, 2013. ☐ Others, please specify: ☒Completed as of May 12,2011 Overview (short description) of action(s) taken: The objective of this joint IASB/FASB project was to develop common fair value measurement guidance. To achieve this objective, the FASB and the IASB had agreed to the following: 1. The project's objective was to ensure that fair value has the same meaning in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). 2. The project's goal was to make U.S. GAAP and IFRS guidance on fair value measurement the same, other than minor necessary differences in wording or style. The FASB agreed to consider comments received on the IASB Exposure Draft, Fair Value Measurement, and to propose	

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					amendments to guidance on fair value measurement in U.S. GAAP to achieve that goal. On May 12, 2011, the FASB completed this project with the issuance of Accounting Standards Update No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. On May 12, 2011, the IASB issued IFRS 13, Fair Value Measurement. The fair value standards require that assumptions about risk include the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and the risk inherent in the inputs to the valuation technique. Such assumptions about risk may require a risk adjustment when there is significant measurement uncertainty. Web-links to relevant documents: IASB staff summary of IFRS 13: http://www.ifrs.org/NR/rdonlyres/057ACFE0-276C-43A6-BCB3-9E16B92BD3B0/0/IFRS13.pdf	

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					FASB ASU 2011-04: http://www.fasb.org/cs/BlobServer?blobcol=urldata&blobtable=MungoBlobs&blobkey=id&blobwhere=1175822486936&blobheader=application%2Fpdf	
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 intermediaries; (ii) Transfers between financial asset categories; (iii)	End-2009	Implementation ongoing: ☒ Draft regulations/guidelines being developed, expected publication by Second half of 2012 at the earliest ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: The FASB and the IASB are continuing to work on their respective financial instruments projects. ☐Completed as of Overview (short description) of action(s) taken: The FASB and the IASB are addressing accounting for financial instruments, including hedge accounting, through their respective financial instruments projects. The IASB has been redeliberating its general hedge accounting proposal. The FASB has been redeliberating its proposed financial instrument classification and	Planned actions (if any): The Boards will continue to deliberate impairment together. The Boards are working to see if they can reconcile differences in classification and measurement. If they are able to reconcile their differences they will consider hedge accounting as well. The Boards hope to issue exposure documents for comment in the second half of 2012. Expected commencement date: Web-links to relevant documents:

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			Simplifying hedge accounting requirements.		measurement proposal, and is working together with the IASB on addressing financial instrument impairment. The Boards believe that this project will: a. Reconsider the recognition and measurement of financial instruments b. Address issues related to impairment of financial instruments and hedge accounting c. Increase convergence in accounting for financial instruments. The Board decided to include redeliberations on the Accounting for Hedging Activities Project within this project. Therefore, this project will also: a. Simplify and resolve practice issues in accounting for hedging activities b. Improve the financial reporting of hedging activities to make the accounting model and associated disclosures easier to understand for users of financial statements c. Address differences in the accounting for derivative instruments and hedged items or transactions. Web-links to relevant documents:	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
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 among other evidence IMF / World Bank FSAP reports.	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: The IMF has completed the U.S. FSAP, which includes 7 DARs and ROSCs on key standards and 8 Technical Notes. Web-links to relevant documents:	Planned actions (if any): The U.S. has committed to meeting the G-20 pledge to update our FSAP every five years, with the next update in 2015. We have also pledged, as a major financial center, to completing an FSA by 2015. We have also agreed to undergo an FSB Peer Review in 2013. Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of December 2011 ☐ Final rules expected to be in force by ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Planned actions (if any): Enhanced risk management and risk committee requirements to be included in the finalized Dodd-Frank Act package. Expected commencement date: Web-links to relevant documents:
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	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☒ Final rules expected to be in force by Issued in November 2011 and in force ☐ Others, please specify:	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
			above the minimum regulatory capital requirement.		☐Completed as of Overview (short description) of action(s) taken: Federal Reserve's capital plan rule for large organizations issued in November 2011. Web-links to relevant documents: http://www.federalreserve.gov/newsevents/press/bcreg/20111122a.htm	
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 practices.	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of March 17, 2010 - Interagency Liquidity Risk Management Guidance issued which codifies Basel Principles for Sound Liquidity Risk Management and Supervision Overview (short description) of action(s) taken:	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
					Web-links to relevant documents: http://www.federalreserve.gov/boarddocs/srletters/2010/sr1006.htm	
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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☐ Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of December 2011 ☐ Final rules expected to be in force by	Planned actions (if any): Finalize proposed Dodd-Frank stress testing requirements. Expected commencement date: Web-links to relevant documents:

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					☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: The Federal Reserve issued proposed requirements for stress testing, as prescribed in the Dodd-Frank Act, which include supervisory stress tests and company-run stress tests. Web-links to relevant documents: http://www.federalreserve.gov/newsevents/press/bcreg/20111220a.htm	
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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☒ Others, please specify: In November 2009, the IASB issued for public comment an exposure draft on loss provisioning. The comment period ended in June 2010. The FASB’s Exposure Draft, Accounting for Financial Instruments and Revisions to the Accounting for Derivative	Planned actions (if any): In all cases under the normal supervisory process supervisors will actively encourage the firms to raise additional capital in situations where there are expected shortfalls in a firm's overall capital adequacy. Specifically, the largest U.S. banking organizations going forward are expected to submit a comprehensive capital plan that considers the potential migration of problem assets and the impact of this migration on the banking organization's

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					Instruments and Hedging Activities, issued in May 2010 also proposed changes to accounting for impairment. The comment period for the FASB exposure draft ended on September 30, 2010. An Expert Advisory Panel (EAP) on impairment was set up in November 2009 to address operational issues associated with the proposed impairment models for financial instruments. The panel included representatives from the IASB, the FASB, Basel Committee, and the U.S. banking agencies. The input of the EAP will be considered by the IASB and the FASB in further deliberations. Since the Pittsburgh Summit in September 2009, the U.S. regulators published additional guidance for the 19 SCAP firms about the type of analysis the largest firms would be required to undertake prior to undertaking any capital action that would result in a reduction in their common equity. ☐Completed as of Overview (short description) of action(s) taken: Web-links to relevant documents:	capital base and their future capital needs. The capital plan should take into consideration a business as usual scenario as well as a more severe economic scenario where management's outlook for losses, earnings, liquidity and funding has been substantially impaired. The largest firms would be expected to demonstrate that over the projected capital plan period, and under the firm's current and prospective financial condition, they would continue to hold capital sufficiently above the regulatory minimums for a well capitalized institution in light of the institution's overall risk profile. Expected commencement date: Web-links to relevant documents:

# (# 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	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of 2010 Overview (short description) of action(s) taken: The FASB issued a final accounting standard in January 2010, "Improving Disclosures about Fair Value," to improve the disclosures about fair value measurement. The disclosure requirements became fully effective for reporting periods beginning after December 15, 2010. The FASB issued a final accounting standard in July 2010, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, to provide greater transparency about entities credit risk exposures and the allowance for credit losses. The disclosures provide additional information about the nature of credit risks inherent in entities' financing	Planned actions (if any): The FASB has several projects on its agenda related to disclosures, including: --The Nonpublic Entity Fair Value Measurement Disclosures project will evaluate whether there is a basis to exempt nonpublic entities from providing some disclosures about fair value measurements determined under the Level 3 fair value hierarchy, considering the relevance, costs, and benefits of those disclosures for nonpublic entities. A document is planned to be issued for comment in mid year 2012. --The Disclosures about Risks and Uncertainties and the Liquidation Basis of Accounting project is intended to provide expanded disclosures about risks and uncertainties. A document is planned to be issued for comment in mid year 2012. --The Accounting for Financial Instruments Project will include incremental disclosure requirements about liquidity and interest rate risk. A document is expected to be issued for comment

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					receivables, how credit risk is analyzed and assessed when determining the allowance for credit losses, and the reasons for the change in the allowance for credit losses. In the U.S., state insurance regulators and the NAIC use the standardized reporting that insurers are required to submit for various purposes, including monitoring the overall risk and financial condition of the industry as a whole. This includes security by security listing, which is a best practice that exceeds the international best practice. Web-links to relevant documents:	in mid year 2012. Expected commencement date: Web-links to relevant documents: http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176159437418#%23 http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=900000011115#%23 http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176159267718#risk_disclosures
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	Ongoing	No response required for this survey. Please refer to peer review report on deposit insurance systems published in February 2012, available at: http://www.financialstabilityboard.org/publications/r_120208.pdf	

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			principles, and authorities should strengthen arrangements where needed.			
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 high frequency trading and dark liquidity, and call for further work by mid-2012.	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☒ Draft regulations/guidelines published as of December 22, 2010 (DCM NOPR), January 7, 2011 (SEF NOPR), June 11, 2010 (Co-Location NOPR) ☐ Final rules expected to be in force by ☐ Others, please specify: ☐Completed as of Overview (short description) of action(s) taken: On December 22, 2010, the CFTC issued a Notice of Proposed Rulemaking on Core Principles and Other Requirements for Designated Contract Markets ("DCM NOPR"). The DCM NOPR, among other things, proposed that a Designated Contract Market ("DCM") must establish and maintain risk control mechanisms to reduce	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					the potential risk of market disruptions. The DCM NOPR further states that the risk controls must include, but not be limited to, market restrictions that pause or halt trading in market conditions that are prescribed by the DCM. If a contract is linked to, or a substitute for, other contracts on a DCM or on other trading venues, the proposed rule provides that the DCM's risk controls be coordinated with any similar controls placed on those other contracts, if practicable. The requirement to coordinate risk controls with other trading venues would also extend to risk controls on national security exchanges, for contracts based on the price of an equity security or equity index. As noted in the DCM NOPR, DCMs currently implement a range of risk controls to avoid market disruptions. These include restrictions on order entry, including daily price limits, price/quantity bands, trading pauses and daily price limits which restrict the total price movement allowed on any given trading day. In the DCM NOPR, the CFTC recognized that pauses and halts are only one category of risk controls and that additional controls may be necessary to further reduce the potential for market disruptions. The DCM NOPR requested public comments on the	

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					appropriateness of other risk controls that should supplement trading halts and pauses, and whether and how such controls should be mandated. On January 7, 2011 the CFTC issued a Notice of Proposed Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities ("SEF NOPR"). The SEF NOPR requires a Swap Execution Facility ("SEF") to establish and maintain risk control mechanisms to reduce the potential risk of market disruptions, including but not limited to market restrictions that pause or halt trading in market conditions prescribed by the SEF. The SEF NOPR notes that there are various types of risk controls and that in addition to mandating pauses and halts the Commission is considering mandating other risk controls. To that end, the CFTC asked for public comments as to the appropriateness of other controls that should supplement trading halts and pauses. On June 11, 2010, the CFTC issued a Notice of Proposed Rulemaking on Co-location/Proximity Hosting Services ("Co-location NOPR"). The Co-location NOPR proposes requirements on DCMs, derivatives transaction execution facilities	

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					and exempt commercial markets that list significant price discovery contracts if they offer co-location and /or proximity hosting services to market participants. The Co-Location NOPR proposes that: Co-location and proximity hosting services should be made available to all qualified market participants willing to pay for services; Fees should be equitable, uniform and non-discriminatory, while taking into account the different levels of services that may be required by various market participants. Fees should not be used as a means to deny access to some market participants by pricing them out of the market; The longest, shortest, and average latencies for each connectivity option must be provided in reports to the public; and Third party providers could continue to provide hosting services, provided that the exchanges have sufficient agreements in place to obtain all information from those third-parties to carry out their self-regulatory obligations under the CEA and Commission regulations.	

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					The CFTC Technology Advisory Committee is developing recommendations regarding the definition of high frequency trading in the context of the larger universe of automated trading. Web-links to relevant documents: CFTC Notice of Proposed Rulemaking on Core Principles and Other Requirements for Designated Contract Markets available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-31458a.pdf CFTC Notice of Proposed Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-32358a.pdf CFTC Notice of Proposed Rulemaking on Co-Location/Proximity Hosting Services available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-13613a.pdf	
40 (new)	(Cannes)	Enhanced market transparency in	We need to ensure enhanced market transparency, both	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by	Planned actions (if any):

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		commodity markets	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 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		☒ Draft regulations/guidelines published as of December 22, 2010 (DCM NOPR), January 7, 2011 (SEF NOPR) ☐ Final rules expected to be in force by ☐ Others, please specify: ☒Completed as of July 22, 2011 (Large Trader Reporting Rule), November 18, 2011 (Position Limits Rule), January 13, 2012 (Swap Data Reporting Rule), January 9, 2012 (Real Time Reporting Rule) Overview (short description) of action(s) taken: The CFTC maintains a market surveillance program responsible for monitoring and analyzing activity in these markets for the potential to impact the derivatives markets. In addition, the CFTC maintains a large trader reporting program ("LTRP"), which requires daily reports to the CFTC with respect to positions held by traders above a CFTC-specified level on a daily basis. For traders identified as reportable, there is an obligation on those traders to keep books and records showing all details concerning all positions and transactions in the cash commodity, its byproducts, and all commercial activities that the trader hedges	Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			implementation of its recommendations by the end of 2012		in the futures or option contract in which the trader is reportable. CFTC rules require that such books and records shall be furnished to the CFTC upon request. Thus, not only does the CFTC maintain a staff that monitors general activity in the physical commodity markets, it also has access to information on cash market activity as it pertains to individual traders in the markets. As surveillance staff follows the actions of large traders, actions in the cash market might be watched. On July 22, 2011, the CFTC issued final regulations on Large Trader Reporting for Physical Commodity Swaps expanding the LTRP to swaps on certain physical commodities. On November 18, 2011, the CFTC issued final regulations which set limits on speculative positions in 28 core physical commodity contracts and their economically equivalent futures, options and swaps contracts. Section 2(h)(8) of the Commodity Exchange Act ("CEA") requires swaps subject to the CEA's clearing obligation to be executed on a DCM or Swap Execution Facility ("SEF"), unless no DCM or SEF makes the swap available for trading.	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					Section 5(d)(8) of the CEA (DCM Core Principle 8) requires Designated Contract Markets ("DCMs") to publish daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market. Section 5(d)(4) of the CEA (DCM Core Principle 4) requires DCMs to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures, including methods for conducting real-time monitoring of trading; and comprehensive and accurate trade reconstructions. Section 5(d)(9) of the CEA (DCM Core Principle 9) requires DCMs to provide a competitive, open and efficient market and mechanism for executing transactions that protects price discovery process of trading in the centralized market of the DCM. Section 5h(f)(4) of the CEA (SEF Core Principle 4) requires the SEF to monitor trading in swaps to prevent manipulation, price distortion and disruptions of the delivery or cash settlement process.	

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					Section 5h(f)(9) of the CEA (SEF Core Principle 9) requires the SEF to publicize information on price, trading, volume and other trading data on swaps. Section 21 of the CEA requires all swaps to be reported to a trade repository ("SDRs"). SDRs are required to provide direct access to the CFTC so it can monitor swaps transactions on a regular basis and aggregate these positions with commodity futures positions reported through the LTRP. On January 13, 2012, the CFTC issued final rules which require electronic reporting to an SDR of swap data. For swaps executed on a SEF or DCM, data is to be reported by that platform to the SDR. For off-facility swaps accepted for clearing within the applicable deadline for reporting primary economic terms, swap creation data is reported by the Derivative Clearing Organization ("DCO"). For off-facility swaps not cleared or not accepted for clearing within the applicable deadline, swap creation data is reported by the reporting counterparty. Continuation data for cleared swaps is reported by the DCO, though SD and MSP reporting counterparties must also report valuation	

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					data. For uncleared swaps, all continuation data is reported by the reporting counterparty. The final rule does not require a U.S. non-SD/MSP counterparty report where the other counterparty is a foreign SD or MSP. Section 2a(13) of the CEA authorizes the CFTC to make swap transaction and pricing data available to the public to enhance price discovery. On January 9, 2012, the CFTC issued final rules which requires all publicly reportable swap transactions to be report to an SDR. SDRs must in turn ensure the public dissemination of all these publicly reportable swaps on a real-time basis. Web-links to relevant documents: CFTC Final Rule and Interim Final Rule on Position Limits for Futures and Swaps available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-28809-1a.pdf CFTC Final Rule on Large Trader Reporting for Physical Commodity Swaps available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-18054a.pdf	

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					The Commodity Exchange Act available at http://www.law.cornell.edu/uscode/html/uscode07/usc_sup_01_7_10_1.html CFTC Final Rule on Swap Data Recordkeeping and Reporting Requirements available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33199a.pdf CFTC Final Rule on Real Time Public Reporting of Swap Transaction Data available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33173a.pdf Compliance Date and Time Delay Phase Ins for Real Time Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/phasein_realtime.pdf Appendix C – Time Delays for Public Dissemination: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/tdpdissemination.pdf Breakdown of Notional Caps for Real Time	

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					Reporting: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/rtr_notionalcaps.pdf CFTC Notice of Proposed Rulemaking on Core Principles and Other Requirements for Designated Contract Markets available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-31458a.pdf CFTC Notice of Proposed Rulemaking on Core Principles and Other Requirements for Swap Execution Facilities available at http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-32358a.pdf	
10. Enhancing consumer protection						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer	Ongoing	Implementation ongoing: ☐ Draft regulations/guidelines being developed, expected publication by ☐ Draft regulations/guidelines published as of ☒ Final rules expected to be in force by Final Remittance Rule; Home Mortgage Disclosure; Fair Credit Reporting Act Disclosures ceiling for allowable charges. ☒ Others, please specify: The Consumer Financial Protection Bureau	Planned actions (if any): Defining Larger Nonbank Participants (i.e., those to be subject to supervision by the CFPB). Expected commencement date: Fall 2012 Web-links to relevant documents: http://www.consumerfinance.gov/regulations

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			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.		(CFPB) became fully operational in mid-2011. It assumed responsibility for consumer protection regulation (and the associated rule-making) of financial services. supervision of large deposit-taking institutions, and large non-deposit-taking institutions in specific consumer financial service markets. ☒Completed as of July 21, 2011 Overview (short description) of action(s) taken: The Dodd-Frank Act, passed in 2010, established the CFPB. The Act consolidated responsibility for regulation of financial services (and the associated rule-making) to protect consumers. The Act also charged the CFPB to conduct and make public studies on several consumer protection related issues associated with specific financial services, including remittances and variatings in credit scores. Responsibility for consumer protections supervision of large deposit-taking institutions, and large non-deposit-taking institutions for some financial services Web-links to relevant documents: http://www.consumerfinance.gov/regulations	

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