

GLOBAL PRESENCE

With 150+ lawyers in 25 offices across the United States, Europe, Asia, Australia, and the Middle East dedicated to the asset management and professional investor communities, we seamlessly handle cross-border matters.



TABLE OF CONTENTS

SECTION 1: UNITED STATES.....2

SECTION 1-A: SEC RELIEF FOR INVESTMENT ADVISERS AND INVESTMENT COMPANIES.....2

SECTION 1-B: CFTC AND NFA RELIEF FOR COMMODITIES AND DERIVATIVES INTERMEDIARIES AND POOLS.....18

SECTION 1-C: SEC AND FINRA RELIEF FOR BROKER-DEALERS.....30

SECTION 2: EUROPE.....41

SECTION 2-A: EUROPEAN UNION.....41

SECTION 2-B: GERMANY.....45

SECTION 2-C: IRELAND.....47

SECTION 2-D: LUXEMBOURG.....49

SECTION 2-E: UNITED KINGDOM.....50

SECTION 2-F: ITALY.....60

SECTION 3: AUSTRALIA.....63

SECTION 3-A: RELIEF PROVIDED BY ASIC.....63

SECTION 3-B: RELIEF PROVIDED BY APRA.....66

SECTION 3-C: OTHER RELIEF.....69

SECTION 4: ASIA.....71

SECTION 4-A: HONG KONG.....71

SECTION 4-B: SINGAPORE.....78

SECTION 4-C: PRC.....82

SECTION 4-D: JAPAN.....84

SECTION 1: UNITED STATES

[BACK TO TOP](#)

SECTION 1-A: SEC RELIEF FOR INVESTMENT ADVISERS AND INVESTMENT COMPANIES

INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Form ADV Filings and Disclosure Document Delivery</i>	<p>Rule 204-1 under the Advisers Act</p> <p>Rule 204-3(b)(2) and (b)(4) under the Advisers Act</p> <p>Rule 204-4 under the Advisers Act (exempt reporting advisers)</p>	<p>A registered investment adviser is exempt from the requirements: (a) under Rule 204-1 of the Advisers Act to file an amendment to Form ADV; and (b) under Rule 204-3(b)(2) and (b)(4) related to the delivery of Form ADV Part 2 (or a summary of material changes) to existing clients, where the conditions for relief are satisfied.</p> <p>In addition, an exempt reporting adviser is exempt from the requirements under Rule 204-4 under the Advisers Act to file reports on Form ADV, where the conditions for relief are satisfied.</p>	<ul style="list-style-type: none"> The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19; The investment adviser relying on the order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204-3(b)(2) or (b)(4), promptly notifies the SEC staff via email at IARDLive@sec.gov and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors) that it is relying on the order; and The investment adviser files the Form ADV and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204-3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable, but not later than 45 days after the original due date for filing or delivery, as applicable. 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief specified in the order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after March 13, 2020 but on or prior to June 30, 2020.
<i>Form PF Filings</i>	<p>Section 204(b) of the Advisers Act and Rule 204(b)-1 thereunder</p>	<p>A registered investment adviser that is required by Section 204(b) of and Rule 204(b)-1 under the Advisers Act to file Form PF is exempt from those requirements, where the conditions for relief are satisfied.</p>	<ul style="list-style-type: none"> The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19; Any investment adviser relying on the order with respect to filing Form PF required by Rule 204(b)-1 must promptly notify the SEC staff via email at FormPF@sec.gov stating that it is relying on the order; and The investment adviser files the Form PF as soon as practicable, but not later than 45 days after the original due date for filing. 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief specified in the order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after March 13, 2020 but on or prior to June 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Beneficial Ownership Report Filings</i>	Section 13 of the 1934 Act	A registrant subject to the reporting requirements of Section 13(a) of the 1934 Act, and any person required to make any filings with respect to such a registrant, is exempt from any requirement to file or furnish materials with the SEC under Sections 13(a), 13(f) and 13(g) of the 1934 Act and Regulations 13A, Regulation 13D-G (except for those provisions mandating the filing of Schedule 13D or amendments to Schedule 13D), and Rule 13f-1 under the 1934 Act, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID-19. Any registrant relying on the exemptive order granting the relief furnishes to the SEC a Form 8-K or, if eligible, a Form 6-K by the later of March 16, 2020, or the original filing deadline of the report stating: <ul style="list-style-type: none"> that it is relying on the order; a brief description of the reasons why it could not file such report, schedule or form on a timely basis; the estimated date by which the report, schedule, or form is expected to be filed; if appropriate, a risk factor explaining, if material, the impact of COVID-19 on its business; and if the reason the subject report cannot be filed timely relates to the inability of any person, other than the registrant, to furnish any required opinion, report or certification, the Form 8-K or Form 6-K shall have attached as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report or certification on or before the date such report must be filed. The registrant or any person required to make any filings with respect to such a registrant files with the SEC any report, schedule, or form required to be filed no later than 45 days after the original due date. In any report, schedule or form filed by the applicable deadline pursuant to the above bullet point, the registrant or any person required to make any filings with respect to such a registrant must disclose that it is relying on the exemptive order granting the relief and state the reasons why it could not file such report, schedule or form on a timely basis. 	Exemptive Order	March 4, 2020 and amended on March 25, 2020	The period from and including March 1, 2020 to July 1, 2020.
<i>Municipal Advisers Form MA Relief</i>	Section 15B of the 1934 Act Rule 15Ba1-5(a)(1) under the 1934 Act	A registered municipal advisor is exempt from the requirements under 1934 Act Rule 15Ba1-(a)(5) to file an annual update to Form MA within 90 days of the end of its fiscal year, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The municipal advisor is unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19; The municipal advisor relying on the order promptly notifies the SEC staff via email at munis@sec.gov stating: (i) that it is relying on the order; and (ii) a brief description of the reasons why it could not file its annual update to Form MA on a timely basis; 	Exemptive Order	March 26, 2020	The relief is limited to filing obligations for which the original due date for an annual update to Form MA is on or after March 26, 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

INVESTMENT ADVISER REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
	Form MA		<ul style="list-style-type: none"> The municipal advisor relying on the order must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) the information required in condition (b) above; and The municipal advisor must file the annual update to Form MA required by Rule 15Ba1-5(a)(1) under the 1934 Act, as soon as practicable but not later than 45 days after the original due date for filing. 			but on or prior to June 30, 2020.

OCIE GUIDANCE ON INVESTMENT ADVISER AND INVESTMENT COMPANY EXAMINATIONS				
Subject	General Description of Relief	Type of Relief and Link to Relief	Date Guidance Issued	Relief Expiration Date
<i>OCIE Guidance on Investment Adviser and Investment Company Examinations</i>	The SEC's Office of Compliance Inspections and Examinations ("OCIE") issued an announcement on March 23, 2020, indicating that "OCIE is fully aware of the regulatory relief that was provided to registrants in response to COVID-19." The OCIE guidance further stated that it "[encourages] registrants to utilize available regulatory relief as needed." The announcement also notifies registered investment advisers that "OCIE is actively engaged in on-going outreach and other efforts with many registrants to assess the impacts of COVID-19 and to gather information, including challenges with operational resiliency. In furtherance of these efforts, OCIE may discuss with registrants the implementation and effectiveness of registrants' business continuity plans, particularly in the interests of protecting investors and the integrity of the markets."	General Staff Guidance	March 23, 2020	Not Specified.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Form N-CEN and Form N-PORT Filings</i>	Form N-CEN -- Rule 30a-1 under the 1940 Act Form N-PORT -- Rule 30b1-9 under the 1940 Act	Registered management investment companies and unit investment trusts are temporarily exempt from form filing requirements where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • The registered fund is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19; • Any registered fund relying on the order must promptly notify the SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; • Any registered fund relying on the order must include a statement on the applicable registered fund's public website briefly stating that it is relying on the order and the reasons why it could not file its reports on a timely basis; • The registered fund must file such Form N-CEN or Form N-PORT as soon as practicable, but not later than 45 days after the original due date; and • Any Form N-CEN or Form N-PORT filed pursuant to the order must include a statement of the filer that it relied on the order and the reasons why it was unable to file such report on a timely basis. 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief is limited to filing or transmittal obligations, as applicable, for which the original due date is on or after March 13, 2020 but on or prior to June 30, 2020.
<i>Shareholder Report Delivery</i>	Section 30(e) and Rule 30e-1 under the 1940 Act for management investment companies Section 30(e) and Rule 30e-2 under the 1940 Act for unit investment trusts	Registered management investment companies and unit investment trusts are temporarily exempt from the requirements to transmit annual and semi-annual reports to investors or unitholders, as the case may be, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • The registered fund is unable to prepare or transmit the report due to circumstances related to current or potential effects of COVID-19; • Any registered fund relying on the order must promptly notify the SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; • Any registered fund relying on the order must include a statement on the applicable registered fund's public website briefly stating that it is relying on the order; and • The registered fund must transmit the reports to shareholders or unitholders, as the case may be, as soon as practicable, but not later than 45 days after the original due date and must file the report within 10 days of its transmission to shareholders or unitholders. 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief is limited to transmittal obligations for which the original due date is on or after March 13, 2020 but on or prior to June 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Closed-End Fund and Business Development Company Form N-23C-2 Filings</i>	Sections 23(c) and 63, as applicable, of the 1940 Act Rule 23c-2 thereunder	Closed-end funds and business development companies (“BDCs”) are temporarily exempt from the requirement to file with the SEC notices of their intention to call or redeem securities at least 30 days in advance if such company files a Form N-23C-2 (“Notice”) with the SEC fewer than 30 days prior to, including the same business day as, the company’s call or redemption of securities of which it is the issuer, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • The closed-end fund or BDC must promptly notify SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the order; • The fund must ensure that the filing of the Notice on an abbreviated time frame is permitted under relevant state law and the fund’s governing documents; • The fund must file a Notice that contains all the information required by Rule 23c-2 prior to: (1) any call or redemption of existing securities; (2) the commencement of any offering of replacement securities; and (3) providing notification to the existing shareholders whose securities are being called or redeemed. 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief is limited to the period from and including March 13, 2020 to August 15, 2020.
<i>Fund Prospectus Delivery</i>	Section 5 of the 1933 Act	The SEC has taken the position that it would not provide a basis for an SEC enforcement action if a registered fund does not deliver to investors the current prospectus of the registered fund where the prospectus is not able to be timely delivered because of circumstances related to COVID-19 and delivery was due during the specified period for relief.	<ul style="list-style-type: none"> • The registered fund must: <ul style="list-style-type: none"> ○ Notify SEC staff via email at IM-EmergencyRelief@sec.gov stating that it is relying on the SEC position; ○ Publish on its public website that it intends to rely on the SEC position; ○ Publishes its current prospectus on its public website; and • Delivery was originally required on or after March 25, 2020 but on or prior to June 30, 2020, and the prospectus is delivered to investors as soon as practicable, but not later than 45 days after the date originally required. • NOTES: (1) The relief is only available if the sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund. (2) The March 13 Order provided the same relief, but the original conditions differ slightly from the conditions from the March 25 Order reflected above. The conditions for the relief in the March 25 Order (unlike the conditions for the other relief in the Order) were not made retroactive to March 13. See March 13 Order for those conditions. 	March 25 Commission No-Action Relief	March 13, 2020 and amended on March 25, 2020	Relief applies where delivery was originally required on or after March 25, 2020 but on or prior to June 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Disclosure Guidance for Funds</i>	Sections 5 and 10(a)(3) of the 1933 Act	The SEC staff provided guidance emphasizing the ongoing importance to update and deliver required information to investors in a timely manner consistent with funds' disclosure obligations, even during this period of operational challenge.	<ul style="list-style-type: none"> • The guidance specifically reminded investment companies with a December 31 fiscal year end of their registration statement updating obligations as they approach May 1, 2020, so that they may plan accordingly to ensure that they have updated their prospectuses in order to continue to sell shares to new investors and sell additional shares to existing investors. • Encouraged funds to consider whether their disclosures, including risk disclosures, should be revised based on how COVID-19-related events may affect the investment company and its investments. • Reminded funds that fund prospectus delivery relief provided on March 25 (see above) does not apply with respect to sales of fund shares to new purchasers. • Encourage funds to communicate with investors about their delivery preferences, including options for electronic delivery. 	Staff Statement	April 14, 2020	None.
<i>Authentication Document Retention Requirements</i>	Rule 302(b) of Regulation S-T	Rule 302(b) of Regulation S-T requires that each signatory to documents electronically filed with the SEC "manually sign a signature page or other document authenticating, acknowledging or otherwise adopting his or her signature that appears in typed form within the electronic filing." Such documents must be executed before or at the time the electronic filing is made. Further, electronic filers must retain such documents for a period of five years and furnish copies to the SEC or its staff upon request. The SEC staff understands that some persons and entities subject to Regulation S-T may experience difficulties satisfying these requirements due to circumstances arising from COVID-19. In light of these difficulties, the SEC staff will not recommend the SEC take enforcement action with respect to the requirements where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • A signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b). The signatory may also provide to the filer an electronic record (such as a photograph or pdf) of such document when it is signed. • Such document indicates the date and time when the signature was executed. • The filer establishes and maintains policies and procedures governing this process. 	Staff No-Action Relief	March 24, 2020	Not Specified.

REGISTERED FUND REGULATORY FILING AND DISCLOSURE DOCUMENT DELIVERY RELIEF AND GUIDANCE						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Temporary Relief from Form ID Notarization Requirement</i>	Rule 10 of Regulation S-T under the 1933 Act	The SEC has adopted a temporary provision -- paragraph (c) of Rule 10 -- allowing the SEC staff to create EDGAR accounts and issue EDGAR access codes based on a manually signed document without the requisite notarization, where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • The filer must indicate on the face of the manually signed document that it could not obtain the required notarization due to circumstances relating to COVID-19. • Filers seeking access to EDGAR in reliance on the temporary final rule may be asked to provide documents, on a supplemental basis, to support their application to assist the SEC staff in validating the request. • The filer is required to submit as correspondence via EDGAR a PDF copy of the notarized manually signed document within 90 days of the issuance of the codes under the temporary provision. • If the filer does not submit the required correspondence within 90 days, the SEC staff may inactivate the filer's EDGAR access codes. • The SEC staff also is authorized to inactivate codes issued pursuant to the temporary rule when the staff has reason to believe that a filer who gained access under the temporary final rule has made illegitimate filings that are inconsistent with the protection of investors. In exercising such authority, the staff may request additional information or documentation from the filer. 	Temporary Final Rule	March 26, 2020	Temporary Rule 10(c) is effective from the date of publication in the Federal Register through September 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

IN-PERSON BOARD MEETING REQUIREMENTS FOR REGISTERED MANAGEMENT INVESTMENT COMPANIES AND BDCs						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>In-Person Board Meeting Requirements</i>	<p>Section 15(c) (Advisory and Underwriting Agreements)</p> <p>Section 32(a) (Independent Auditor Appointment)</p> <p>Rule 12b-1(b)(2) (Rule 12b-1 Plans)</p> <p>Rule 15a-4(b)(2)(ii) (Interim Advisory Agreements)</p>	<p>A registered management investment company or BDC and any investment adviser of or principal underwriter for such registered management investment company or BDC is exempt from the relevant requirements under the 1940 Act that votes of the board of directors of either the registered management investment company or BDC be cast in-person on investment advisory or sub-advisory agreements, approval of independent auditors, Rule 12b-1 distribution plans, and interim investment advisory agreements.</p>	<ul style="list-style-type: none"> • Reliance on the order is necessary or appropriate due to circumstances related to current or potential effects of COVID-19; • The votes required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting; and • The board of directors, including a majority of the directors who are not interested persons of the registered management investment company or BDC, ratifies the action taken pursuant to this exemption by vote cast at the next in-person meeting. (Emphasis added.) 	Exemptive Order	March 13, 2020 and amended on March 25, 2020	The relief is limited to the period from and including March 13, 2020 to August 15, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

MONEY MARKET FUNDS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Federal Reserve Bank Money Market Mutual Fund Liquidity Facility</i>	Section 13(3) of the Federal Reserve Act	Under the Federal Reserve Bank's Money Market Mutual Fund Liquidity Facility (MMMLF), the Federal Reserve Bank of Boston will make loans to banks and certain affiliates, taking as collateral certain types of high-quality assets purchased by the borrower from money market funds, in order to meet demand for redemptions by investors and enhance overall market functioning and credit provision to the broader economy.	<ul style="list-style-type: none"> Conditions for participation in the MMMLF are set forth in the Term Sheet for the program, and include among others: <ul style="list-style-type: none"> Program is limited to money market funds that identify themselves as Prime, Single State, or Other Tax Exempt money market funds under Item A.10 of Form N-MFP; and Eligible Collateral is currently limited to: (1) U.S. Treasuries and Fully Guaranteed Agencies; (2) securities issued by U.S. Government Sponsored Entities; (3) asset-backed commercial paper, unsecured commercial paper, or a negotiable certificate of deposit that is issued by a U.S. issuer (including a U.S. branch of a foreign bank) and meets the ratings criteria under the program; (4) U.S. municipal short-term debt (excluding variable rate demand notes) that has a maturity not exceeding 12 months and meets the ratings criteria under the program; and (5) variable rate demand notes that have a demand feature that allows holders to tender the note at their option within 12 months and meet the ratings criteria under the program. 	Federal Reserve Board MMMLF Program	Program was launched on March 18, 2020 and subsequently amended	September 30, 2020
<i>Rule 17a-9 Transactions</i>	Section 17(a) of the 1940 Act and Rule 17a-9 thereunder	The SEC staff will not recommend enforcement action to the SEC against any money market fund, or any affiliated person of the fund (or any affiliated person of such person) that is subject to Sections 23A and 23B of the FRA and that purchases a security from a fund, under Section 17(a) of the 1940 Act or Rule 17a-9 thereunder, if a purchaser purchases securities from a fund, but does not satisfy certain conditions of Rule 17a-9.	<ul style="list-style-type: none"> The purchase price of the purchased security would be its fair market value as determined by a reliable third-party pricing service (the "Purchase Price"). The purchases satisfy the conditions of Rule 17a-9 under the 1940 Act except to the extent that the terms of such purchases would otherwise conflict with (i) applicable banking regulations or (ii) the exemption issued by the Board of Governors of the Federal Reserve System on March 17, 2020, defining "covered transaction" for purposes of section 23A of the Federal Reserve Act to not include the purchase of assets from an affiliated money market fund. The fund timely files Form N-CR reporting such transaction under Part C of Form N-CR, and reports in Part H of Form N-CR that the purchase was conducted in reliance on the SEC no-action letter. 	Staff No-Action Relief	March 19, 2020	Relief will cease to be in effect upon notice from the SEC staff.
<i>Form N-MFP</i>	Rule 13b1-7 under the 1940 Act	The SEC updated EDGAR Form N-MFP, Item C.17 to allow filers to report negative values for that item. Prior to the change, Item C.17 did not accept negative values. Item C.17 requires a money market fund to disclose the yield on each of its portfolio securities as of the reporting date.	<ul style="list-style-type: none"> None. 	SEC EDGAR Filer Support Announcement	April 7, 2020	None

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Purchases of Fund Securities by Affiliates</i>	Section 17(a) of the 1940 Act	The SEC staff will not recommend enforcement action to the SEC against any open-end investment company that is registered under the 1940 Act that is not an ETF and that does not hold itself out as a money market fund, or any affiliated person of the fund (or any affiliated person of such person) that is not a registered investment company that purchases a debt security from a fund, under Section 17(a) of the Act, if a Purchaser purchases debt securities from a fund, under the circumstances and subject to the conditions described below.	<ul style="list-style-type: none"> • The purchase price is paid in cash. • The price of the purchased debt security is its fair market value under Section 2(a)(41) of the 1940 Act, provided that this price is not materially different from the fair market value of the security indicated by a reliable third-party pricing service (the "Purchase Price"). • In the event that the purchaser thereafter sells the purchased security for a higher price than the purchase price paid to the fund, the purchaser shall promptly pay to the fund the amount by which the subsequent sale price exceeds the purchase price paid to the fund. If the purchaser is subject to Sections 23A and 23B of the Federal Reserve Act, this condition does not apply to the extent that it would otherwise conflict with (i) applicable banking regulations or (ii) any applicable exemption from such regulations issued by the Board of Governors of the Federal Reserve System. • Within one business day of the purchase of the security, the fund publicly posts on its website and informs the SEC staff via email to IM-EmergencyRelief@sec.gov stating the name of the fund, the name of the purchaser, the security(s) purchased (including a legal identifier if available), the amount purchased, and the total price paid. 	Staff No-Action Relief	March 26, 2020	The relief shall be in effect on a temporary basis in response to the national emergency concerning the COVID-19 outbreak, which was proclaimed by the President of the United States on March 13, 2020, and will cease to be in effect upon notice from the SEC staff.

REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Ability of an Open-End Fund or Separate Account to Borrow From an Affiliated Person; Ability of an Affiliated Person to Make Collateralized Loans</i>	Section 12(d)(3) of the 1940 Act Section 17(a) of the 1940 Act Section 18(f)(1) of the 1940 Act	An open-end fund or a separate account is exempt from Section 12(d)(3) of the 1940 Act to the extent necessary to permit it to borrow money from any affiliated person, or affiliated person of such affiliated person, that is not itself a registered investment company. An affiliated person of an open-end fund or separate account, or an affiliated person of such affiliated person, is exempt from Section 17(a) of the 1940 Act to the extent necessary to permit it to make collateralized loans to such open-end fund or separate account. An open-end fund is exempt from Section 18(f)(1) of the 1940 Act to the extent necessary to permit it to borrow money from any affiliated person, or affiliated person of such affiliated person, that is not a bank and is not itself a registered investment company.	<ul style="list-style-type: none"> The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the fund, or the insurance company on behalf of the separate account, reasonably determines that such borrowing: (1) is in the best interests of the registered investment company and its shareholders or unit holders; and (2) will be for the purpose of satisfying shareholder redemptions. Prior to relying on the relief for the first time, the open-end fund or separate account notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. 	Exemptive Order	March 23, 2020	The relief is limited to the period from and including March 23, 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Interfund Lending Arrangements for Registered Investment Companies with Existing Interfund Lending Exemptive Orders</i>	Conditions of Existing Interfund Lending Exemptive Order Issued to the Registered Investment Company	<p>Any registered investment company currently able to rely on an SEC order permitting an interfund lending and borrowing facility (“existing IFL order”) may:</p> <ul style="list-style-type: none"> • make loans through the facility in an aggregate amount that does not exceed 25% of its current net assets at the time of the loan notwithstanding any lower limitation in the existing IFL order; • borrow (if permitted under the existing IFL order to be a borrower) or make loans through the facility for any term notwithstanding any conditions in the existing IFL order limiting the term of such loans; and • avail itself of the separate relief enabling a registered open-end investment company to deviate from its fundamental policy with respect to lending or borrowing (described below) notwithstanding any condition of the existing IFL order that incorporates limits set forth in the fund’s fundamental restrictions, limitations or non-fundamental policies. 	<ul style="list-style-type: none"> • With respect to the ability to borrow or make loans through the interfund lending facility for any term: (i) the term of any interfund loan made in reliance on the exemptive order granting the relief does not extend beyond the expiration of the relief, (ii) the board of directors of the registered investment company, including a majority of the directors who are not interested persons of the registered investment company, reasonably determines that the maximum term for interfund loans to be made in reliance on the exemptive order granting the relief is appropriate, and (iii) the loans will remain callable and subject to early repayment on the terms described in the existing IFL order. • Any loan under the facility is otherwise made in accordance with the terms and conditions of the existing IFL order. • Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. • Prior to relying on the relief for the first time, the registered investment company discloses on its public website that it is relying on an SEC exemptive order that modifies the terms of its existing IFL order to permit additional flexibility to provide or obtain short-term funding from its interfund lending and borrowing facility. 	Exemptive Order	March 23, 2020	The relief is limited to the period from and including March 23, 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

REGISTERED FUND LENDING AND BORROWING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Interfund Lending Arrangements for Registered Investment Companies Without Existing Interfund Lending Exemptive Orders</i>	Conditions of Existing Interfund Lending Exemptive Order Issued to Another Registered Investment Company that the SEC Has Issued Within the Twelve Months Preceding March 23, 2020	Any registered management investment company that is not currently able to rely on an SEC order permitting an interfund lending and borrowing facility may establish and participate in such a facility as set forth in an exemptive order permitting such a facility that the SEC has issued within the twelve months preceding March 23, 2020 (“recent IFL precedent”).	<ul style="list-style-type: none"> The registered investment company must satisfy the terms and conditions for relief in the recent IFL precedent (including with respect to whether it may participate as a borrower), except: (a) it may rely on the relief provided to registered investment companies with existing IFL orders (described in the row above) subject to its terms and conditions (other than the website disclosure condition); (b) it need not satisfy the condition in the recent IFL precedent requiring prior disclosure in its registration statement or shareholder report; and (c) money market funds may not participate as borrowers in the interfund facility. Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief and identifies the recent IFL precedent that it is relying on. The registered investment company: (a) discloses on its website prior to relying on the relief for the first time that it is relying on the relief to utilize an interfund lending and borrowing facility; and (b) to the extent it files a prospectus supplement, or a new or amended registration statement or shareholder report, while it is relying on this relief, updates its disclosure regarding the material facts about its participation or intended participation in the facility. 	Exemptive Order	March 23, 2020	The relief is limited to the period from and including March 23, 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.
<i>Ability of a Registered Open-End Investment Company to Deviate From its Fundamental Policy With Respect to Lending or Borrowing</i>	Sections 13(a)(2) and 13(a)(3) of the 1940 Act	An open-end fund is exempt from Sections 13(a)(2) and 13(a)(3) of the 1940 Act to the extent necessary to permit it to enter into otherwise lawful lending or borrowing transactions that deviate from any relevant policy recited in its registration statement without prior shareholder approval.	<ul style="list-style-type: none"> The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the investment company, reasonably determines that such lending or borrowing is in the best interests of the registered investment company and its shareholders. The open-end fund promptly notifies its shareholders of the deviation by filing a prospectus supplement and including a statement on the applicable fund’s public website. Prior to relying on the relief for the first time, the registered investment company notifies the SEC staff via email at IM-EmergencyRelief@sec.gov that it is relying on the exemptive order that grants the relief. 	Exemptive Order	March 23, 2020	The relief is limited to the period from and including March 23, 2020 to the date to be specified in a public notice from SEC staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.

PROXY STATEMENT AND SHAREHOLDER MEETING RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Virtual Shareholder Meetings and Changing the Date, Time or Location of an Annual Meeting</i>	Applicable state law	<ul style="list-style-type: none"> To the extent an issuer plans to conduct a “virtual” or “hybrid” meeting, the SEC staff expects the issuer to notify its shareholders, intermediaries in the proxy process, and other market participants of such plans in a timely manner and disclose clear directions as to the logistical details of the “virtual” or “hybrid” meeting, including how shareholders can remotely access, participate in, and vote at such meeting. For issuers that have not yet filed and delivered their definitive proxy materials, disclosures regarding a “virtual” or “hybrid” meeting should be in the definitive proxy statement and other soliciting materials. Funds that have already filed and mailed their definitive proxy materials would not need to mail additional soliciting materials solely for the purpose of switching to a “virtual” or “hybrid” meeting if they follow the steps described under “Conditions of Relief” for announcing a change in the meeting date, time, or location. 	<p>For changes to the date, time, and location of meeting, the issuer:</p> <ul style="list-style-type: none"> publishes a press release announcing such change; files the announcement as definitive additional soliciting material on EDGAR; and takes all reasonable steps necessary to inform other intermediaries in the proxy process (such as any proxy service provider) and other relevant market participants (such as the appropriate national securities exchanges) of such change. <p>• <i>Note: Based on informal guidance from the SEC staff, this guidance would also apply to special board meetings for funds.</i></p>	Staff Guidance	March 13, 2020	Not Specified.
<i>Proxy Statement and Information Statement Delivery Requirements</i>	1934 Act Sections 14(a) and (c) and Regulations 14A and 14C and Exchange Act Rule 14f-1	A registrant or any other person is exempt from the requirements of the 1934 Act and the rules thereunder to furnish proxy statements, annual reports, and other soliciting materials (“Soliciting Materials”), as applicable, and the requirements of the 1934 Act and the rules thereunder to furnish information statements and annual reports, as applicable (“Information Materials”), where the conditions for relief are satisfied.	<ul style="list-style-type: none"> The registrant’s security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of the type or class customarily used by the registrant or other person making the solicitation; and The registrant or other person making a solicitation has made a good faith effort to furnish the Soliciting Materials or Information Materials, as applicable, to the security holder, as required by the rules applicable to the particular method of delivering such materials. 	Exemptive Order	March 4, 2020, and amended on March 25, 2020	Not Specified.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

BUSINESS DEVELOPMENT COMPANY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Issuance and Sale of Senior Securities by Business Development Companies ("BDCs")</i>	1940 Act Sections 18(a)(1)(A) and 18(a)(2)(A), as modified for BDCs by 1940 Act Sections 61(a)(1) and 61(a)(2) 1940 Act Section 18(b)	Notwithstanding the asset coverage requirements of 1940 Act Sections 18(a)(1)(A) and 18(a)(2)(A), as modified for BDCs by 1940 Act Sections 61(a)(1) and 61(a)(2), and the requirement of 1940 Act Section 18(b) to determine asset coverage on the basis of values calculated as of a time within forty-eight hours (not including Sundays or holidays) next preceding the time of such determination, a BDC may issue or sell a senior security that represents an indebtedness or that is a stock (together, the "covered senior securities").	<ul style="list-style-type: none"> • Adjusted Portfolio Value. At the time of any issuance or sale of a covered senior security, the BDC satisfies the asset coverage ratios in accordance with 1940 Act Section 18(b), with the modifications set forth in the exemptive order granting the relief. • Election. Prior to relying on the exemptive order, a BDC must make an election by filing on Form 8-K. Similarly, a BDC may withdraw its election through filing on Form 8-K. • Limitation on New Investments. A BDC shall not, for 90 days from the date of such election, make an initial investment in any portfolio company in which the BDC was not already invested as of April 8, 2020, provided that a BDC may make an initial investment in such a portfolio company if at the time of investment its asset coverage ratio complies with the asset coverage ratio applicable to it under 1940 Act Section 18, as modified by 1940 Act Section 61. • Board Approval of Reliance on the Order. The BDC's board, including a required majority of the board, as defined in 1940 Act Section 57(o) (a "Required Majority"), must determine that the issuance or sale of covered senior securities is permitted by the order and is in the best interests of the BDC and its shareholders. • Board Approval of Each Issuance of Senior Securities. The Board, including a Required Majority, shall determine that each issuance of a covered senior security is in the best interests of the BDC and its shareholders, as outlined in the order. • No Sunset Period. The Board must receive and review, no less frequently than monthly, reports prepared by the BDC's adviser regarding and assessing the efforts that the adviser has undertaken, and progress that the BDC has made, towards achieving compliance with the applicable asset coverage requirements by the expiration date of the relief. Upon expiration of the relief, any BDC not in compliance with the asset coverage requirements applicable to such BDC at that time must immediately make a Form 8-K filing that includes the information specified in the order. • Recordkeeping. Each BDC shall make and preserve books and records specified in the order for the designated time periods. • No Compensation or Remuneration of Any Kind. With certain limited exceptions specified in the order, no first- or second-tier affiliate of the BDC shall receive any transaction fees or other remuneration from an issuer in which the BDC invests during the period of the relief. 	Exemptive Order	April 8, 2020	April 8, 2020 to the earlier of: (i) December 31, 2020 (including such date), or (ii) the date by which the BDC ceases to rely on the order.

BUSINESS DEVELOPMENT COMPANY RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Expansion of Relief for BDCs With Existing Co-Investment Orders</i>	1940 Act Sections 17(d) and 57(a)(4) and Rule 17d-1 thereunder	<p>Notwithstanding 1940 Act Sections 17(d) and 57(a)(4) and Rule 17d-1 thereunder, any BDC to which an SEC order permitting co-investment transactions in portfolio companies with certain affiliated persons is currently applicable (“existing co-investment order”) may participate in a Follow-On Investment (which may include a Non-Negotiated Follow-On Investment) with one or more Regulated Funds and/or Affiliated Funds, provided that (i) if such participant is a Regulated Fund, it has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, and (ii) if such participant is an Affiliated Fund, it either (X) has previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, or (Y) is not invested in the issuer.</p> <p>The terms Follow-On Investment, Regulated Fund, Affiliated Fund and Co-Investment Transaction shall have the same meanings ascribed to them in the BDC’s existing co-investment order, or, if the BDC’s existing co-investment order uses a substantially similar term, the substantially similar term. For purposes of the exemptive order granting the relief, the term Affiliated Fund does not include any open or closed-end investment company registered under the 1940 Act or a BDC.</p> <p>The term “Non-Negotiated Follow-On Investment” shall be given the meaning ascribed to it in existing co-investment orders. For purposes of the exemptive order granting the relief, a BDC may participate in a Non-Negotiated Follow-On Investment in reliance on the order whether or not such term is used in its existing co-investment order.</p>	<ul style="list-style-type: none"> Any such transaction is otherwise effected in accordance with the terms and conditions of the existing co-investment order. Non-Negotiated Follow-On Investments do not require prior approval by the Board; however they are subject to the periodic reporting requirements set forth in the BDC’s existing co-investment order. In connection with making the findings required by the BDC’s existing co-investment order with respect to Follow-On Investments that are not Non-Negotiated Follow-On Investments, the Board, and a Required Majority, shall review the proposed Follow-On Investment both on a stand-alone basis and in relation to the total economic exposure of the BDC to the issuer. For purposes of complying with this condition, the Board, and a Required Majority, need not make the findings required with respect to Enhanced Review Follow-On Investments, as such term is defined in existing co-investment orders. 	Exemptive Order	April 8, 2020	April 8, 2020 to the earlier of: (i) December 31, 2020 (including such date), or (ii) the date by which the BDC ceases to rely on the order.

SECTION 1-B: CFTC AND NFA RELIEF FOR COMMODITIES AND DERIVATIVES INTERMEDIARIES AND POOLS

[BACK TO TOP](#)

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Commodity Pool Operators</i>	<p>CFTC Regulation 4.27 (Additional reporting by commodity pool operators and commodity trading advisors)</p> <p>CFTC Regulation 4.7 (Exemption from certain part 4 requirements for commodity pool operators with respect to offerings to qualified eligible persons and for commodity trading advisors with respect to advising qualified eligible persons)</p> <p>CFTC Regulation 4.22 (Reporting to pool participants)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to commodity pool operators (“CPOs”) from certain reporting requirements. The relief issued by CFTC Staff pertains to the filing deadlines for Form CPO-PQR, Pool Annual Reports, and Pool Periodic Account Statements. (See CFTC Staff Letter No. 20-11).</p>	<p>1. Filing of Form CPO-PQR under Commission regulation 4.27</p> <p>Any requirement that a Small or Mid-Sized CPO file an annual report on Form CPO-PQR pursuant to Commission regulation 4.27, provided that such filing is made by May 15, 2020; or any requirement that a Large CPO file a quarterly report on Form CPO-PQR for Q1 2020 pursuant to Commission Regulation 4.27, provided that such filing is made by July 15, 2020.</p> <p>2. Pool Annual Reports under Commission Regulations 4.7(b)(3) and 4.22(c)</p> <p>Any requirement that a CPO with a pool annual report due on or before April 30, 2020 file such report pursuant to Commission regulations 4.7(b)(3) or 4.22(c), provided that the annual certified financial statements for its operated commodity pools are filed with the National Futures Association and distributed to pool participants no later than 45 days after the due date for such report. This relief does not foreclose a CPO from requesting an additional extension of time not to exceed a total of 180 days from the end of the pool’s fiscal year consistent with Commission regulation 4.22(f).</p> <p>3. Pool Periodic Account Statements under Commission Regulations 4.7(b)(2) or 4.22(b)</p> <p>Any requirement that a CPO distribute periodic account statements to pool participants on either a monthly or quarterly basis under Commission regulations 4.7(b)(2) or 4.22(b)(3) provided that such statements are distributed to participants within 45 days of the end of the reporting period for all reporting periods ending on or before April 30, 2020.</p>	No-Action Relief	March 20, 2020	<p>Filing of Form CPO-PQR for Small or Mid-Sized CPOs: May 15, 2020.</p> <p>Filing of Form CPO-PQR for Large CPOs: July 15, 2020.</p> <p>Pool Annual Reports: 45 days after due date for such report.</p> <p>Pool Periodic Account Statements: within 45 days of the end of the reporting period for all reporting periods ending on or before April 30, 2020.</p>

<p>Relief for CPOs and CTAs to postpone filing Form PQR, Form PR, Annual Pool Reports, and Periodic Account Statements (NFA Notice to Members Notice I-20-15)</p>	<p>NFA Compliance Rule 2-46 (CPO and CTA Quarterly Reporting Requirements) NFA Compliance Rule 2-13 (CPO/CTA Regulations)</p>	<p>NFA Compliance Rule 2-46 NFA Compliance Rule 2-46 requires each CPO Member to file the NFA Form PQR on a quarterly basis with NFA for each pool that it operates within 60 days after the quarters ending in March, June and September and within 90 days after the quarter ending in December. Under these requirements, CPO Members are required to file the Form PQR for the quarter ended December 31, 2019 by March 30, 2020 and for the quarter ended March 31, 2020 by May 30, 2020. NFA is extending the due date for the December 31, 2019 PQR (due on March 30) until May 15, 2020 and the due date for the March 31, 2020 PQR (due on May 30, 2020) until July 15, 2020. NFA Compliance Rule 2-46 also requires each CTA Member to file the NFA Form PR on a quarterly basis with NFA within 45 days after each quarter end. Under this requirement, CTA Members are required to file NFA Form PR for the quarter ended March 31, 2020 by May 15, 2020. NFA is extending the due date for the March 31, 2020 NFA Form PR until June 30, 2020. NFA Compliance Rule 2-13 NFA Compliance Rule 2-13 requires CPO Members to file pool annual reports with NFA and provide a copy to participants in accordance with the timing requirements set forth in CFTC Regulations 4.7(b) and 4.22(c). CPO Members that are in compliance with the terms of the CFTC's relief providing extended due dates for any of these reports due on or before April 30, 2020, will be deemed to be in compliance with NFA's related requirements. NFA Compliance Rule 2-13 also requires CPO Members to distribute periodic account statements to pool participants on either a monthly or quarterly basis in accordance with CFTC Regulations 4.7(b) and 4.22(b). CPO Members that are in compliance with the terms of the CFTC's relief for distribution of these statements will be deemed to be in compliance with NFA's related requirements.</p>	<ul style="list-style-type: none"> • No conditions for the extended due dates for Form PQR and Form PR. • For Annual Reports, and Periodic Account Statements, NFA requires that Members be in compliance with the CFTC relief described above. 	<p>No-Action Relief</p>	<p>March 23, 2020</p>	<p>NFA is extending the due date for the December 31, 2019 PQR (due on March 30) until May 15, 2020 and the due date for the March 31, 2020 PQR (due on May 30, 2020) until July 15, 2020. NFA is extending the due date for the March 31, 2020 NFA Form PR until June 30, 2020. NFA is deferring to CFTC deadlines for Pool Annual Reports and Pool Periodic Account Statements (see row above).</p>
<p>Relief for Futures</p>	<p>CFTC Regulation 1.35 (Records of commodity</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to futures commission merchants ("FCMs") and introducing</p>	<p>Recording of Oral Communications:</p>	<p>No-Action Relief</p>	<p>March 17, 2020</p>	<p>June 30, 2020</p>

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Commission Merchants and Introducing Brokers</i>	interest and related cash or forward transactions) CFTC Regulation 1.31 (Regulatory records; retention and production) CFTC Regulation 155.3 (Trading standards for futures commission merchants) CFTC Regulation 3.3 (Chief compliance officer)	brokers (“IBs”) from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications, as well as the time-stamping requirements when located in remote, socially-distanced locations. CFTC Staff also granted 30 days of no-action relief to FCMs from the requirement to furnish annual compliance reports to the CFTC. (See CFTC Letter No. 20-03).	<ul style="list-style-type: none"> • Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. • Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with 1.35 or 155.3, respectively. <p>Furnishing of Chief Compliance Officer Annual Report to the Commission</p> <ul style="list-style-type: none"> • The annual report is furnished to the Commission no more than thirty (30) calendar days following the date on which the annual report would otherwise have been required to be furnished to the Commission pursuant to Commission regulation 3.3. 			

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Introducing Brokers</i> (NFA Notice to Members Notice I-20-16)	NFA Financial Requirements Section 5 (Introducing Broker Financial Requirements) CFTC Regulation 1.10 (Financial reports of futures commission merchants and introducing brokers)	NFA Financial Requirements Section 5 and CFTC Regulation 1.10 require each independent introducing broker (“IB”) Member to file a certified financial report as of the close of its fiscal year end within 90 days after the close of its fiscal year, or within 60 days for IB Members that are also registered with the SEC as securities brokers or dealers. IB Members are also required to file financial reports either semi-annually, quarterly or monthly, within 17 business days of the date for which the report is prepared. Independent IB Members generally meet their CFTC requirements by complying with NFA’s requirements. NFA is providing all independent IB Members with a 30 calendar day extension for filing certified financial reports for fiscal years ending in December 2019 through March 2020. NFA is also providing all independent IB Members with a 10 business day extension for filing the semi-annual, quarterly or monthly reports for reporting periods ending February through April 2020.	This relief is automatic. Independent IB Members should not file a request for this relief and are not required to notify NFA if they intend to avail themselves of the relief.	No-Action Relief	March 26, 2020	Not Specified.

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Swap Dealers</i>	<p>CFTC Regulation 23.202 (Daily trading records)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 3.3 (Chief compliance officer)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to Swap Dealers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications, as well as the time-stamping requirements when located in remote, socially-distanced locations. CFTC Staff has also granted 30 days of no-action relief to swap dealers from the requirement to furnish annual compliance reports to the CFTC. (See CFTC Letter No. 20-06).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 23.202. • Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 23.202. <p>Furnishing of Chief Compliance Officer Annual Report to the Commission</p> <ul style="list-style-type: none"> • The annual report is furnished to the Commission no more than thirty (30) calendar days following the date on which the annual report would otherwise have been required to be furnished to the Commission pursuant to Commission regulation 3.3. 	No-Action Relief	March 17, 2020	June 30, 2020

<p><i>Relief for Swap Execution Facilities</i></p>	<p>CFTC Regulations 37.205(a)-(b) (Audit trail), 37.400(b) (Monitoring of trading and trade processing), 7.406 (Trade reconstruction), 37.1000(a)(1) (Recordkeeping and reporting), and 37.1001 (Recordkeeping)</p> <p>CFTC Regulation 37.1501(f)(2) (Chief compliance officer)</p> <p>CFTC Regulation 37.1306(d) (Reporting to the Commission)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to swap execution facilities (“SEFs”) from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications. Due to the displacement of personnel, SEFs will be unable to comply with certain audit trail requirements, recordkeeping requirements related to maintaining a complete audit trail, and monitoring requirements related to audit trail reconstruction. This relief expires on June 30, 2020. Because SEFs have reprioritized and reallocated personnel that otherwise would have been involved in the preparation and submission of reports, such as the annual compliance report, CFTC Staff has also provided an extension of time to submit filings in order to allow SEFs to continue to focus on supporting orderly and resilient markets. (See CFTC Letters No. 20-07 and 20-08).</p>	<p>Recording of Oral Communications:</p> <ol style="list-style-type: none"> 1. The SEF continues to record voice communications at its normal business sites; 2. The SEF makes reasonable efforts to demonstrate compliance by having its voice trading personnel not located at the SEF’s normal business sites create written or electronic records of unrecorded oral communications, including date, time, identifying information of the persons participating, and subject matter of any unrecorded conversation as soon as practicable after the conversation; 3. The terms of all transactions executed on the SEFs continue to be captured and recorded on the SEF systems regardless of the location of the voice trading personnel; 4. Orders entered into the SEF’s trading facility or platform by voice trading personnel, regardless of location, will be retained in the SEF system’s normal electronic audit trail and subject to existing credit and risk filters; 5. Relief from Commission regulation 37.400(b) is limited to instances where the SEF cannot conduct in-person real-time monitoring of voice trading personnel and is unable to comprehensively and accurately reconstruct all trading because the SEF lacks the voice recordings of voice trading personnel. Otherwise, Commission regulation 37.400(b) continues to apply; 6. All requirements under Commission regulations 37.1000(a)(1) and 37.1001, including requirements related to swap data reporting, will continue to apply except for the requirements related to maintaining a complete audit trail; and 7. Record retention requirements under Commission regulations 37.1000(a)(1) and 37.1001 will continue to apply to all trading activity records created during the duration of this no-action relief. <p>Submission of Annual Compliance Report (“ACR”):</p> <p>(A) The ACR was required to be submitted to the Commission prior to September 1, 2020, pursuant to Commission regulation 37.1501(f)(2); and</p> <p>(B) The ACR is submitted to the Commission not later than 120 days after the end of the SEF’s fiscal year.</p> <p>Submission of Fourth Quarter Financial Report:</p> <p>(A) The fourth quarter financial report was required to be submitted to the Commission prior to September 1, 2020, pursuant to Commission regulation 37.1306(d); and</p>	<p>No-Action Relief (See CFTC Letters No. 20-07 and 20-08).</p>	<p>March 17, 2020</p>	<p>June 30, 2020</p>
--	---	--	--	---	-----------------------	----------------------

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
			(B) The fourth quarter financial report is submitted to the Commission no later than 120 days after the end of the SEF's fiscal year.			
<i>Relief for Designated Contract Markets</i>	CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)	CFTC Staff has granted temporary, targeted no-action relief to certain designated contract markets ("DCMs") from audit trail and related requirements. This relief was necessary due to the displacement of market participants, such as floor brokers, from trading floors and other designated premises from which they may enter orders. This relief expires on June 30, 2020. (See CFTC Letter No. 20-09).	<p>CFTC Staff expects the DCMs to remain particularly vigilant in their self-regulatory functions and to implement compensating controls designed to ensure that this relief does not facilitate or allow Affected Market Participants to take advantage of market volatility to engage in improper trading.</p> <ol style="list-style-type: none"> The DCMs will require Affected Market Participants to continue to conduct customer business in accordance with the same exchange rules applicable to the trading conducted on the trading floor, or otherwise in compliance with relief granted pursuant to DSIO NALs 20-02, 20-03, 20-04, 20-05 and 20-06, including preparation of a written record of oral communications. Customer orders entered into the trading platform by Affected Market Participants will be retained in the DCM system's normal electronic audit trail and subject to existing credit and risk filters. All other exchange rules, including those relating to the handling of customer orders and trade practices, will continue to apply to Affected Market Participant trading activity during the duration of any no-action relief. 	No-Action Relief	March 17, 2020	June 30, 2020
<i>Relief for Members of Swap Execution Facilities and Designated Contract Markets</i>	CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)	CFTC Staff has granted temporary, targeted no-action relief to members of SEFs and DCMs from time-stamping requirements when located in remote, socially-distanced locations. (See CFTC Letter No. 20-02). CFTC Staff also issued no-action relief for retail foreign exchange dealers and floor brokers.	<p>Time-Stamps:</p> <ul style="list-style-type: none"> Members must create and maintain a record of the date and time, to the nearest minute, in accordance with 1.35 or 155.3, respectively. 	No-Action Relief	March 17, 2020	June 30, 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Retail Foreign Exchange Dealers</i>	<p>CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 5.18 (Trading and operational standards)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to retail foreign exchange dealers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications as well as time-stamping requirements when located in remote, socially-distanced locations. (See CFTC Letter No. 20-05).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. • Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with 1.35 or 5.18, respectively. 	No-Action Relief	March 17, 2020	June 30, 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Floor Brokers</i>	<p>CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions)</p> <p>CFTC Regulation 1.31 (Regulatory records; retention and production)</p> <p>CFTC Regulation 1.3 (Definitions)</p>	<p>CFTC Staff has granted temporary, targeted no-action relief to floor brokers from CFTC regulations requiring recording of oral communications related to voice trading and other telephonic communications as well as time-stamping requirements when located in remote, socially-distanced locations. CFTC Staff has also granted relief from the requirement to be located on the premises of a designated contract market and to register as introducing brokers, which might otherwise have been triggered in connection with trading activities undertaken at remote, socially-distanced locations. (See CFTC Letter No. 20-04).</p>	<p>Recording of Oral Communications:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a written record of the oral communication, including date, time, identifying information of the persons participating, and subject matter of the communication as a written communication in accordance with Commission regulation 1.35. • Registrants must take affirmative steps to collect any written materials created by any affected personnel pertaining to the content of the oral communication, including, without limitation, handwritten notes or other contemporaneous or subsequently created transcripts or summaries, and maintain them in its required books and records pursuant to Commission regulation 1.31. <p>Time-Stamps:</p> <ul style="list-style-type: none"> • Registrants must create and maintain a record of the date and time, to the nearest minute, in accordance with Commission regulation 1.35. <p>Location:</p> <ul style="list-style-type: none"> • Any requirement to be physically located in any pit, ring, post, or other place provided by a contract market pursuant to the definition of floor broker (“FB”) in Commission regulation 1.3 if the FB is required by the written business continuity plan of any designated contract market to be absent from such place. <p>Introducing Broker (“IB”) Registration</p> <ul style="list-style-type: none"> • Any requirement to be registered as an IB solely due to a failure of the FB to be physically located in any pit, ring, post, or other place provided by a contract market pursuant to the definition of “floor broker” in Commission regulation 1.3 if the FB is required by the written business continuity plan of any designated contract market to be absent from such place. 	No-Action Relief	March 17, 2020	June 30, 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for foreign affiliates of Futures Commission Merchants ("FCMs")</i>	CFTC Regulation 30.5 (Alternative procedures for non-domestic persons)	CFTC Staff has granted temporary, targeted no-action relief to permit certain foreign affiliates of FCMs that are exempt from registration with the Commission by CFTC Regulation 30.5 to accept orders from U.S. persons for execution on U.S. contract markets in the event an affiliated FCM's U.S. personnel are unable to handle the order flow of U.S. customers due to their absence from normal business sites. (See CFTC Staff Letter No. 20-12).	<ol style="list-style-type: none"> 1. The 30.5 Foreign Broker is an affiliate of an FCM registered with the Commission; 2. The 30.5 Foreign Broker is appropriately licensed or registered in a jurisdiction for which the Commission has issued an exemptive order under Commission regulation 30.10; 3. The 30.5 Foreign Broker introduces on a fully-disclosed basis to FCMs registered with the Commission only institutional customers, as defined by Commission regulation 1.3, for the purpose of trading on a DCM; 4. The 30.5 Foreign Broker accepts, but does not solicit, orders from, and does not handle the customer funds of, any person located in the U.S. for trading on a DCM; 5. Subject to the relief provided by the Division of Swap Dealer and Intermediary Oversight ("DSIO") under CFTC Staff Letter 20-03, the 30.5 Foreign Broker creates and maintains the records required by Commission regulation 1.35 with respect to its brokerage activities with U.S. persons, and complies with Commission regulation 1.31 with respect thereto, including providing prompt access thereto to representatives of the Commission and the U.S. Department of Justice upon request; 6. Each FCM with which the 30.5 Foreign Broker is affiliated files with NFA an acknowledgement it will be jointly and severally liable for any violations of the CEA or the Commission's regulations by the 30.5 Foreign Broker in connection with its introducing activities in which it engages in reliance on this letter; and 7. The 30.5 Foreign Broker provides written notice to DSIO both when it begins reliance on the relief provided by this letter and, if it ceases to rely on this letter prior to September 30, 2020, when it ceases to rely on this letter. 	No-Action Relief	March 31, 2020	September 30, 2020

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Futures Commission Merchants ("FCMs") and Introducing Brokers ("IBs")</i>	CFTC Regulation 1.17 (Minimum financial requirements for futures commission merchants and introducing brokers)	CFTC Staff has granted targeted no-action relief to permit eligible FCMs and IBs taking advantage of covered loans under the Paycheck Protection Program administered pursuant to the CARES Act to add back to capital certain amounts under covered loans that are forgivable in accordance with Regulation 1.17. In order to further align the targeted relief provided in the letter with that issued by the Financial Industry Regulatory Authority (FINRA), DSI0 has also granted targeted no-action relief to IBs and FCMs who are permitted by FINRA to add-back for capital purposes accrued FINRA annual assessment fees. (See CFTC Staff Letter No. 20-15).	<ol style="list-style-type: none"> The FCM or IB includes a covered loan as a liability on its balance sheet; The FCM or IB creates and retains documentation of the basis of the add-back, including a record of its computation of the Forgivable Expense Amount, a record of costs and payments making up that amount, and a record of any estimate of the limits under Section 1106(d) with the basis of such estimate; The amount of the add-back cannot exceed the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven pursuant to Section 1106 and, as such, the add-back amount cannot increase net capital by more than the balance sheet liability for such covered loan; The add-back is reported on line 3070 (Long term debt pursuant to regulation 1.17(c)(4)(vi)) of the Statement of the Computation of the Minimum Capital Requirements of the applicable Form 1-FR-IB or Form 1-FR-FCM, with an explanation on a separate page, provided that IBs and FCMs that are dually-registered with the Securities and Exchange Commission as brokers or dealers may continue to file a FOCUS Report in lieu of a Form 1-FR-IB or Form 1-FR-FCM; and An FCM or IB that files a FOCUS Report reports the Forgivable Expense Amount add-back on line 3525 (Other (deductions) or allowable credits) as directed by the FINRA April 2, 2020 FAQ. 	No-Action Relief	April 22, 2020	September 30, 2020
<i>Relief for Futures Commission Merchants ("FCMs") and Introducing Brokers ("IBs")</i> <i>(NFA Notice to Members Notice I-20-19)</i>	NFA Financial Requirements Section 1 (Futures Commission Merchant Financial Requirements) NFA Financial Requirements Section 5 (Introducing Broker Financial Requirements)	On April 23, 2020, the CFTC issued a no-action letter to futures commission merchants and introducing brokers addressing the net capital treatment of covered loans obtained under the Paycheck Protection Program (PPP) and unpaid FINRA assessment fees. PPP is a component of the Coronavirus Aid, Relief, and Economic Security Act administered by the Small Business Association. NFA is issuing similar relief from NFA requirements for FCM and IB Members that are in compliance with the terms of the CFTC's no-action relief.	<p>FCM Net Capital Requirements under NFA Financial Requirements Section 1</p> <ul style="list-style-type: none"> FCM Members that are in compliance with the terms of the CFTC's no-action relief regarding calculating adjusted net capital, will be deemed to be in compliance with NFA's related requirements. <p>Independent IB Net Capital Requirements under NFA Financial Requirements Section 5</p> <ul style="list-style-type: none"> IB Members that are in compliance with the terms of the CFTC's no-action relief regarding calculating adjusted net capital, will be deemed to be in compliance with NFA's related requirements. 	No-Action Relief	April 23, 2020	September 30, 2020

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

CFTC AND NFA RELIEF						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for CFTC Registrants Listing New Principals and Applicants for Registration as Associated Persons ("APs")</i>	<p>CFTC Regulation 3.10(a)(2) (Registration of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators, swap dealers, major swap participants and leverage transaction merchants.)</p> <p>CFTC Regulation 3.12(c)(3) (Registration of associated persons of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators and leverage transaction merchants.)</p>	<p>In response to the COVID-19 pandemic, the CFTC issued targeted no-action relief on April 24, 2020 to registrants listing new principals and to applicants for registration as associated persons from the requirement to submit a fingerprint card for any such principal or AP registration applicant.</p> <p>Until July 23, 2020, or until the National Futures Association ("NFA") notifies the public that it has resumed processing fingerprints, whichever is earlier, CFTC Staff will not recommend that the Commission commence any enforcement action against a registrant (or applicant for registration) listing a principal, or against an applicant for AP registration, based solely upon such registrant's or applicant's failure to submit with Form 8-R a fingerprint card for such principal or AP registration applicant. (See CFTC Staff Letter No. 20-16).</p>	<ol style="list-style-type: none"> 1. The registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, causes a criminal history background check of such principal or applicant for AP registration to be performed; 2. The criminal history background check is of a type that would reveal all matters listed under Sections 8a(2)(D) or 8a(3)(D), (E), or (H) of the Act, and it does not reveal any matters that constitute a disqualification under Sections 8a(2) or 8a(3) of the Act, other than those disclosed to NFA; 3. A person with authority to bind the registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, signs and submits a certification that the background check was completed and that it did not disclose any matters that constitute a disqualification under Sections 8a(2) or 8a(3) of the Act; and 4. The registrant or applicant for registration listing such principal, or sponsoring such applicant for AP registration, maintains records documenting the completion and the results of the criminal history background check in accordance with Regulation 1.31. <p>Principals and APs of registrants and applicants for registration relying upon the relief provided herein must submit their fingerprints to NFA within thirty (30) days of NFA's public announcement of its resumption of fingerprint processing.</p>	No-Action Relief	April 24, 2020	July 23, 2020, or until the National Futures Association notifies the public that it has resumed processing fingerprints, whichever is earlier.

SECTION 1-C: SEC AND FINRA RELIEF FOR BROKER-DEALERS

[BACK TO TOP](#)

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers Filing Annual Reports</i>	SEC Rule 17a-5 (Annual Reports)	<p>FINRA is extending the standard deadlines for the filing of Annual Reports under SEC Rule 17a-5 for certain broker-dealers. SEC Rule 17a-5(d)(5) requires members to submit annual reports to FINRA no later than 60 calendar days after the date of the member's fiscal year end. For broker-dealers with fiscal years ending in January 2020 through March 2020, an additional 30 calendar day extension is being provided.</p> <p>FINRA will not require members to follow the normal procedures (Interpretation /01 under SEA Rule 17a-5(m)(1)) for requesting an extension pursuant to this relief.</p>	<ul style="list-style-type: none"> Relief is being provided to any broker-dealer that either: (1) meets the exemptive provisions in SEC Rule 15c3-3(k) (the "Customer Protection Rule") or (2) files a Part IIA FOCUS Report. 	Extension of Filing Deadline	March 20, 2020	Available to broker-dealers with fiscal years ending in Q1, 2020
<i>Relief for Broker-Dealers Filing Form FOCUS</i>	SEC Rule 17a-5 (Form FOCUS)	<p>FINRA is extending the deadlines for the filing of FOCUS Reports under SEC Rule 17a-5 for certain broker-dealers. Rule 17a-5(a) requires FINRA members to submit their FOCUS reports no later than 17 business days after month-end. For a period from the end of February 2020 through April 2020, a 10 business day extension is being provided. This relief will extend to any required supplemental FOCUS schedules.</p> <p>FINRA will not require members to follow the normal procedures (SEC Rule 17a-5(a)(6)) for requesting an extension pursuant to this relief.</p>	<ul style="list-style-type: none"> Relief is being provided to any broker-dealer that either (1) meets the exemptive provisions in SEC Rule 15c3-3(k) (the "Customer Protection Rule") or (2) files a Part IIA FOCUS Report. 	Extension of Filing Deadline	March 20, 2020	Available for monthly filings until April 30, 2020

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Municipal Advisors Filing Form MA</i>	SEC Rule 15Ba1-5(a)(1)	An SEC-registered Municipal Advisor must file an annual update to its Form MA within 90 days of the end of its fiscal year. The Commission has issued a temporary conditional exemptive order that provides, subject to certain conditions, affected municipal advisors with an additional 45 days to file annual updates to Form MA that would have otherwise been due between March 26, 2020 and June 30, 2020.	<ul style="list-style-type: none"> • Relief is limited to filing obligations for which the original due date for an annual update to Form MA is on or after March 26, 2020 but on or prior to June 30, 2020. • The municipal advisor must be unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19. • The municipal advisor must promptly notify Commission staff via email at munis@sec.gov (i) stating that it is relying on the exemptive order, and (ii) briefly describing the reasons why it could not file its annual update on a timely basis. • The municipal advisor must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) the information specified above. • The municipal advisor must file its annual update as soon as practicable but not later than 45 days after the original due date for filing. 	Exemptive Order	March 26, 2020	Not Specified.
<i>Relief for Broker-Dealers Filing Rule 4530 Reports</i>	FINRA Rule 4530 (Statistical and Informational Reports of Complaints)	FINRA Rule 4530(d) requires that each member report to FINRA statistical and summary information regarding written customer complaints by the 15th day of the month following the calendar quarter in which customer complaints are received. FINRA is allowing until May 31, 2020 for members to report this information for the first quarter of 2020.	None	Extension of Filing Deadline	March 24, 2020	May 31, 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers To Accommodate Temporary Work Locations</i>	Registration Form U4	FINRA is temporarily suspending the requirement to maintain updated Form U4 information regarding office addresses for those individuals who temporarily relocate due to COVID-19.	None	Temporary Suspension of Rule	March 24, 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this relief, which will provide for a transition period
<i>Relief for Broker-Dealers To Accommodate Temporary Work Locations</i>	FINRA Rule 3110; Form BR	FINRA members are not required to submit branch office applications on Form BR for any newly opened temporary office locations or space-sharing arrangements established as a result of recent events.	<ul style="list-style-type: none"> If a FINRA member relocates personnel to a temporary location that is not currently registered as a branch office or identified as a regular non-branch location, the firm should use its best efforts to provide written notice to its FINRA Risk Monitoring Analyst as soon as possible. The notice should provide, at a minimum, the office address, the names of each member firm involved, names of registered persons, a contact telephone number and, if possible, expected duration. The notice should also indicate whether the member firm's personnel will be sharing space with another entity, and if so, the type of business in which it is engaged. Firms should assess and take steps to mitigate the risks associated with sharing office space with another entity (e.g., customer privacy, information security or recordkeeping considerations). If a non-branch location or branch office has been relocated, or customer calls are being rerouted to another office, members must be diligent in validating customer identities, and provide heightened supervision of affected customer accounts. 	Temporary Suspension of Rule	March 24, 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this relief, which will provide for a transition period
<i>Relief for Broker-Dealers and New Hires</i>	FINRA Rule 1010; Form U4	For initial and transfer U4 filings, FINRA will permit firms to electronically file Form U4 without the individual's manual signature as would normally be required.	<ul style="list-style-type: none"> The broker-dealer firm must (a) provide the individual applicant with a copy of the completed Form U4 prior to filing, (b) obtain the applicant's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed, and that the applicant agrees that the content is accurate and complete, (c) retain the written acknowledgment with its books and records; and (d) obtain the applicant's manual signature as soon as practicable. 	Temporary Suspension of Rule	March 18, 2020	To be announced. When appropriate, FINRA will publish a Regulatory Notice announcing a termination date for this relief, which will provide for a transition period

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers and New Hires</i>	FINRA Rule 1010	<p>Related to new hires, a FINRA member must ordinarily submit fingerprint information within 30 days of filing an electronic Form U4 on behalf of a person applying for registration. FINRA may make a registration effective pending receipt of the fingerprint information. FINRA members that submitted, or will submit, an applicant's initial or transfer Form U4 between February 15, 2020 and May 30, 2020, will have until June 29, 2020 to submit fingerprint information. Any registrations deemed effective will remain in effect during the interim period.</p> <p>This action by FINRA follows an order of the SEC that, among other things, provides a temporary exemption until May 30, 2020 from the fingerprinting requirements of SEC Rule 17f-2. The SEC's order requires written notification to the SEC by May 30, 2020, but FINRA has provided that notification on behalf of all of its members and their employees.</p>	<ul style="list-style-type: none"> This extension is available to broker-dealers that submitted, or will submit, an applicant's initial or transfer Form U4 between February 15, 2020 and May 30, 2020. 	Extension of Filing Deadline	March 24, 2020	June 29, 2020
<i>FINRA Accommodation for Broker-Dealers With Respect to Branch Inspections</i>	FINRA Rule 3110	<p>FINRA Rules require periodic inspections of branch offices. FINRA has stated that it recognizes that scheduled on-site inspections of branch offices may need to be temporarily postponed, and completion of this requirement may need to be re-evaluated depending on future developments.</p>	<ul style="list-style-type: none"> FINRA has reminded members that they should maintain supervisory systems that are reasonably designed to supervise the activities of each associated person while working from an alternative or remote location during the pandemic. 	Guidance	March 24, 2020	Not Specified.

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Broker-Dealers With Respect to Supervisory Reports</i>	FINRA Rules 3120 and 3130 (Supervisory and Compliance Reports).	<p>Every FINRA member must complete and provide an annual report to senior management detailing its supervisory controls (Rule 3120). The CEO (or equivalent) must annually sign a certification as to the member's compliance and supervisory processes (Rule 3130).</p> <p>FINRA is providing relief such that a member whose annual deadline for submitting Rule 3120 reports to senior management falls between March 1 and May 1, 2020, may take up to and including May 31, 2020 to complete and submit the report to senior management. A corresponding extension is allowed for Rule 3130 compliance certifications.</p>	<ul style="list-style-type: none"> This relief is available only to FINRA members whose annual deadlines for submitting reports and certifications falls between March 1 and May 1, 2020. 	Extension of Deadline	March 24, 2020	May 31, 2020
<i>Qualification Examinations</i>	FINRA Rule 1210	<p>All test centers for FINRA qualification examinations are now closed. FINRA is extending expiring qualification examination windows through May 31, 2020.</p> <p>For a broker-dealer's principals, FINRA Rule 1210.04 allows individuals to function in a principal capacity for 120 calendar days before having to pass the appropriate examination(s). Any individual who has been designated to function as a principal will be given until May 31, 2020 to pass the appropriate examination(s).</p> <p>FINRA is working with candidates to reschedule and extend existing enrollment periods for exams.</p>	<ul style="list-style-type: none"> This relief is available with respect to individuals who were designated to function as principals under Rule 1210.04 prior to February 2, 2020. 	Extension of Deadline	March 20, 2020	May 31, 2020

SEC AND FINRA RELIEF FOR BROKER-DEALERS

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<p><i>Relief for Broker-Dealers With Respect to Disclosure of Order Routing Information</i></p>	<p>Regulation NMS: Rule 606</p>	<p>Under amendments to Rule 606(a) of SEC Regulation NMS, broker-dealers will be required to provide quarterly, aggregated public disclosure of their routing and handling of orders submitted on a held basis. Further, and in brief, under Rule 606(b), a broker-dealer, within seven business days of the request of its customer, will be required to provide customer-specific disclosures related to the routing and execution of the customer's stock orders submitted on a not held basis for the prior six months.</p> <p>The first public quarterly reports under Rule 606(a) were to be due by the end of April, 2020. This has been extended to May 29, 2020.</p> <p>For broker-dealers that route orders through the systems of another broker-dealer, deadlines for collection of customer-specific data have been extended from April 1, 2020 to June 1, 2020. (Rules applicable to broker-dealers who use their own routing systems are already in effect).</p> <p>Under the previously established implementation schedule, the first customer-specific report of such data would have been due seven business days after May 15, 2020, for customer requests made on or before that date. This time frame has been extended such that the first customer-specific reports (covering June) will be due July 29, 2020 for customer requests made on or before July 17.</p>	<ul style="list-style-type: none"> • None 	<p>Exemption</p>	<p>March 25, 2020</p>	<p>Public Quarterly Reports: May 29, 2020 Customer-Requested Reports: July 29, 2020</p>

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Consolidated Audit Trail: Extension of Implementation Deadline</i>	Exchange Act Section 19(g)(l); Regulation NMS Rule 608(c)	The initial phase of broker-dealer reporting of data to the Consolidated Audit Trail was to commence on April 20, 2020. This deadline has been extended to May 20, 2020.	<ul style="list-style-type: none"> • None 	No-Action Relief / Extension of Deadline	March 16, 2020	May 20, 2020
<i>Authentication Document Retention Requirements for Electronic Filings With SEC</i>	Rule 302(b) of Regulation S-T	Rule 302(b) of Regulation S-T requires that each signatory to documents electronically filed with the SEC “manually sign a signature page or other document authenticating, acknowledging or otherwise adopting his or her signature that appears in typed form within the electronic filing.” Such documents must be executed before or at the time the electronic filing is made. Further, electronic filers must retain such documents for a period of five years and furnish copies to the SEC or its staff upon request. The SEC staff understands that some persons and entities subject to Regulation S-T may experience difficulties satisfying these requirements due to circumstances arising from COVID-19. In light of these difficulties, the SEC staff will not recommend the SEC take enforcement action with respect to the requirements where the conditions for relief are satisfied.	<ul style="list-style-type: none"> • A signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b). The signatory may also provide to the filer an electronic record (such as a photograph or pdf) of such document when it is signed. • Such document indicates the date and time when the signature was executed. • The filer establishes and maintains policies and procedures governing this process. 	Staff No-Action Relief	March 24, 2020	None Specified.

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief for Issuers Related to Ex-Dates</i>	SEC Rule 10b-17; FINRA Rule 6490	<p>Under SEC Rule 10b-17 and FINRA Rule 6490, public issuers must generally give notice to FINRA (or the relevant exchange), at least 10 days prior to the record date, of payments of dividends, stock splits, reverse stock splits, and rights or other subscription offerings.</p> <p>FINRA has announced that it may deem such a notice as not being “late” for purposes of assessing late fees, where, due to the COVID-19 outbreak, an issuer is unable to provide notice sufficiently in advance of the record or effective date.</p>	<ul style="list-style-type: none"> • FINRA will request that the issuer or duly authorized representative provide adequate documentation substantiating the COVID-19 outbreak-related reasons for the delayed notice • Note that this action does not provide relief from SEC Rule 10b-17 in general. 	Late Fee Waiver	March 12, 2020	None specified.
<i>Relief for Small FINRA Members</i>	Annual Assessments	<p>FINRA ordinarily sends invoices for annual assessments in April with payment due on receipt. FINRA will allow small firms to treat invoices as billed as of August 1, 2020, rather than as due upon receipt.</p> <p>Small firms that choose to do so will be allowed to pay 50% of amounts due on September 1, 2020, and the remaining 50% on December 1, 2020.</p> <p>Small firms will be permitted, until September 1, 2020, to add back the amount of the resulting liability to net worth for purposes of computing net capital and, to the extent applicable, to exclude the liability from their aggregate indebtedness in computing their minimum net capital requirement.</p>	<ul style="list-style-type: none"> • Relief is provided to “small firms”: those having no more than 150 registered persons. 	Assessment Extension	April 2, 2020	December 1, 2020

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Relief Related to CARE Act Loans</i>	SEC Rule 15c3-1 (the "Net Capital Rule")	<p>A FINRA member firm that is a recipient of a "covered loan" under the CARES Act and that has included the covered loan as a liability on its balance sheet may add the "Forgivable Expense Amount" of the loan (which is an amount that covers certain payroll, utility, mortgage and rent payments) back to net capital to the extent the firm has recorded expenses for the costs and payments making up the Forgivable Expense Amount.</p> <p>A FINRA member firm that has included a covered loan as a liability on its balance sheet may exclude that loan from aggregate indebtedness during the 8-week "covered period" after the loan's origination. After the end of the covered period, the firm may exclude from aggregate indebtedness the amount of its liability for such covered loan that the firm is permitted to add back to net capital, as described above.</p>	<ul style="list-style-type: none"> The add-back to net capital may not exceed the amount of the balance sheet liability for the covered loan that the firm reasonably expects to be forgiven. A member firm that makes an add-back to net capital must create and retain documentation of the basis of the add-back, including a record of its computation of the Forgivable Expense Amount, a record of the costs and payments making up that amount, and a record of its estimate of any limits under the CARES Act, together with the basis for such estimate. 	Net Capital Relief	April 2, 2020	None Specified

SEC AND FINRA RELIEF FOR BROKER-DEALERS

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<p><i>Relief Related to Paper and Notarized Submissions</i></p>	<p>Multiple paper filing requirements</p>	<p>For the period from and including March 16, 2020, to June 30, 2020, the staff of the Division of Trading and Markets (the "Division") will not recommend enforcement action for failure to comply with requirements to submit certain filings or submissions in paper format, or with manual signatures. Such forms include, for example, Form X-17A-5 Part III audited annual reports, Form 1, Form CA-1, Form 19b-4(e), and Form ATS.</p> <p>For the same period, Division staff will not recommend enforcement action for failure to comply with requirements for signatures to be notarized.</p>	<p>The following conditions apply to the relief provided with respect to paper format submission and manual signature requirements:</p> <ul style="list-style-type: none"> • Filers or submitters must contact Division staff to discuss the appropriate process for filing or submitting documents electronically, in lieu of paper format, by using, for example, a secure file transfer system. • Paper submissions are to be "signed" electronically, if a signature is required, by using a typed form of signature within the electronic submission that will take the position of the manual signature. • A signatory of any such submission must retain a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature, as described above, and provide such document, as promptly as practicable, upon request by the SEC. • The document must indicate the date and time the signature was executed. • The filer or submitter must establish and maintain policies and procedures governing this process. <p>The following conditions apply to the relief provided with respect to notarization:</p> <ul style="list-style-type: none"> • The filer must indicate on the face of the signed document that it is relying on this relief. • The filer must notify Division staff in writing at tradingandmarkets@sec.gov, or, in the case of a broker-dealer filer, notify its designated examining authority in writing, that it was not able to obtain the required notarization due to difficulties arising from COVID-19. 	<p>Staff No-Action Relief</p>	<p>April 2, 2020</p>	<p>June 30, 2020</p>

SEC AND FINRA RELIEF FOR BROKER-DEALERS						
Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Continuing Education</i>	FINRA Rule 1240	FINRA Rule 1240(a) (Regulatory Element) requires registered persons to complete the Regulatory Element of Continuing Education (CE) during a 120-day window based on their registration anniversary date. FINRA is providing an extension to any registered person whose 120-day window for completing the Regulatory Element is currently expired, or will expire, between March 16, 2020 and May 2020. The Regulatory Element end date for each registered person will be extended through the same end date of May 31, 2020.	<ul style="list-style-type: none"> Extensions are available only to a registered person whose 120-day window for completing the Regulatory Element is currently expired, or will expire, between March 16, 2020 and May 2020. 	Extension of Deadline	April 6, 2020	May 31, 2020
<i>Forms U4/U5</i>	Filing Fees for Forms U4 and U5	FINRA will consider refunding or reducing a late filing fee pertaining to Forms U4 or U5 filings depending on individual circumstances.	<ul style="list-style-type: none"> Firms should contact the FINRA Gateway Call Center at (301) 869-6699. 	Fee Refunds / Reductions	April 6, 2020	None specified
<i>Trade Reporting</i>	FINRA Rule 6730 (Transaction Reporting)	Changes to FINRA Transaction Reporting rules that were to become effective on June 1, 2020 will now become effective on August 3, 2020. These changes (a) provide members until the close of TRACE System Hours on the next business day to report transactions in U.S. Treasury Securities executed to hedge a "P1" transaction (a "List or Fixed Offering Price Transaction" or a "Takedown Transaction"), and (b) require members to append a new trade modifier when reporting TRACE transactions in U.S. Treasury Securities that are executed to hedge a P1 transaction.	<ul style="list-style-type: none"> None 	Extension of Effective Date	April 3, 2020	August 3, 2020

SECTION 2: EUROPE

[BACK TO TOP](#)

SECTION 2-A: EUROPEAN UNION¹

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>ESMA COVID-19 Webpage</i>	<p>ESMA has produced a live webpage in light of the COVID-19 outbreak.</p> <p>The page provides an overview of ESMA's recommendations to financial market participants, its view on financial markets and regulatory action and the actions it has taken to address the effects of the pandemic in relation to:</p> <ul style="list-style-type: none"> • Benchmarks regulation • Corporate reporting • Fund management periodic reporting • MiFID II/MIFIR Measures • Short Selling • The application of the Securities Financing Transactions Regulation. 	ESMA webpage	March 2020	N/A
<i>Telephone Recording</i>	<p>ESMA sought to clarify issues regarding the application by firms of the MiFID II requirements on the recording of telephone conversations.</p> <p>If firms are unable to record voice communications in the current exceptional situation, ESMA expects them to consider what alternative steps they could take to mitigate the risks related to the lack of recording. This could include the use of written minutes or notes of telephone conversations when providing services to clients, subject to prior information being provided to the client of the impossibility to record the call and that written minutes or notes of the call will be taken instead. In these scenarios, firms should also ensure enhanced monitoring and ex-post review of relevant orders and transactions.</p> <p>ESMA expects firms to deploy all possible efforts to ensure that the above measures remain temporary and that recording of telephone conversations is restored as soon as possible.</p>	ESMA statement	20 March 2020	TBA

¹ These developments can be expected to be applied across the European Union, and in the UK. However, they are subject to adoption by the relevant local regulators in each Member State, and possible additional or alternative approaches in individual EU Member States, and the UK.

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<p><i>Best Execution</i></p>	<p>ESMA has recommended relief in relation to the timing of delivery of best execution reports under MIFID II. MiFID II requires execution venues to publish data quarterly on execution quality in reports called RTS 27 reports. MIFID II also requires firms to publish annually a public RTS 28 report that demonstrates they have used the best trading venues for execution pursuant to the factor rankings identified in their execution policy.</p> <p>ESMA recognises that, considering the exceptional circumstances created by the COVID-19 outbreak, execution venues and firms may need to deprioritise efforts for the publication of these general reports concerning 2019.</p> <ul style="list-style-type: none"> • execution venues unable to publish RTS 27 reports (quarterly reports due by execution venues) due by 31 March 2020 may only be able to publish them as soon as reasonably practicable after that date and no later than by the following reporting deadline (i.e. 30 June 2020); and • firms may only be able to publish the RTS 28 reports due by 30 April 2020 on or before 30 June 2020. <p>Considering the exceptional circumstances, ESMA has encouraged national competent authorities not to prioritise supervisory action against execution venues and firms in respect of the deadlines of the general best execution reports for the periods referred to above. Furthermore, ESMA encourages competent authorities generally to apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of RTS 27 and 28 deadlines.</p> <p>ESMA recommends that firms and execution venues keep records of the internal decisions taken in relation to the expected delay.</p>	<p>ESMA statement</p>	<p>31 March 2020</p>	<p>TBA</p>
<p><i>Reporting obligations related to securities financing transactions (“SFTs”)</i></p>	<p>On 26 March 2020, ESMA published a revised version of its statement on coordinated supervisory actions on the application of the Securities Financing Transactions Regulation (“SFTR”). The statement was updated in response to feedback received from financial market participants and stakeholders.</p> <p>Reporting obligations for credit institutions, investment firms, and relevant third-country entities become applicable as of 13 April 2020, i.e. 12 months after the date of the entry into force of the relevant technical standards. These will be followed by the central counterparties (CCPs), central securities depositories (CSDs) and relevant third-country entities with a start of the reporting obligation on 13 July 2020, by insurance companies, funds, institutions for occupational retirement provision (IORPs) and relevant third-country entities on 12 October 2020 and non-financial counterparties on 11 January 2021.</p> <p>The revised statement clarifies that competent authorities are not expected to prioritise their supervisory actions towards counterparties, entities responsible for reporting and investment firms in respect of their reporting obligations under SFTR or MiFIR for securities financing transactions (“SFTs”) concluded between 13 April 2020 and 13 July 2020 and SFTs subject to backloading under SFTR. Competent authorities should generally apply their risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner.</p> <p>ESMA continues monitoring closely the implementation by the relevant market participants as well as the impact of the relevant measures taken with regards to COVID-19 to ensure alignment of SFT reporting requirements and supervisory practices in the EU.</p> <p>There are no current plans to postpone the 13 July 2020 and subsequent commencement dates for SFT reporting. Currently, ESMA expects trade repositories to be registered sufficiently ahead of the next phase of the reporting regime, i.e. 13 July 2020, for credit institutions, investment firms, CCPs and CSDs and relevant third-country entities to start reporting as of that date.</p>	<p>ESMA press release</p>	<p>26 March 2020</p>	<p>TBA</p>

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<p><i>Responses to on-going consultations</i></p>	<p>ESMA has extended the response date for all ongoing consultations with a closing date on or after 16 March by four weeks</p> <p>The announcement concerns the following consultations:</p> <ul style="list-style-type: none"> • Consultation on Guidelines on Internal Controls for CRAs; • Consultation on MiFIR report on SI; • Guidelines on securitisation repository data completeness and consistency thresholds; • Consultation on MiFID II/ MiFIR review report on the transparency regime for equity, and equity-like instruments, the double volume cap mechanism and the trading obligations for shares; • Draft Regulatory Technical Standards under the Benchmarks Regulation; • Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR; and • Consultation paper on MiFIR Review Report on Transparency for Non-equity TOD. 	<p>ESMA extension</p>	<p>20 March 2020</p>	<p>N/A</p>
<p><i>Short Selling Measures</i></p>	<p>On 16 March 2020, ESMA issued a decision temporarily requiring the holders of net short positions in shares traded on an EU regulated market to notify the relevant national competent authority (“NCA”) if the position reaches or exceeds 0.1% of the issued share capital.</p> <p>The temporary transparency obligations apply to any natural or legal person, irrespective of their country of residence. They do not apply to shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third country, market making or stabilisation activities. The measure enters into force immediately and applies for a period of three months.</p> <p>According to ESMA, lowering the threshold is a precautionary action, that is essential for authorities to monitor developments in markets under the exceptional circumstances linked to the ongoing COVID -19 pandemic</p> <p>ESMA has also issued official opinions agreeing to emergency short selling prohibitions by various EU Member States in response to COVID-19, including by the Spanish Comision Nacional Del Mercado De Valores (CNMV) and the Autorité des Marchés Financiers (AMF) in France. The bans will be extended until 19 May 2020. The current ban imposed by the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy is already in force until 18 June and so did not require an extension.</p> <p>ESMA has confirmed that it will continue to monitor developments in this area and be ready to act if necessary.</p>	<p>ESMA decision</p> <p>ESMA opinions</p>	<p>16 March 2020</p> <p>Opinions issued 15 April 2020</p>	<p>TBA</p>

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Fund Management Annual and Bi-annual reports</i>	<p>ESMA has issued a public statement directed at fund managers concerning their obligations to publish yearly and half-yearly reports.</p> <p>The entities concerned are:</p> <ul style="list-style-type: none"> • UCITS management companies, • self-managed UCITS investment companies, • authorised AIFMs, • non-EU AIFMs marketing AIFs pursuant to Article 42 of the AIFMD, • EuVECA managers, and • EuSEF managers. <p>In respect of these entities, ESMA has made it clear that the burdens on fund managers associated with the COVID-19 outbreak should be taken into account by NCAs in a coordinated way. NCAs are expected to adopt a risk-based approach and not prioritise supervisory actions against these market participants in respect of upcoming reporting deadlines.</p> <p>Where fund managers reasonably anticipate that publication of the annual and half-yearly reports will be delayed, they are expected to inform their NCA promptly and to inform investors as soon as practicable of the delay. Where possible, fund managers must provide an estimated date of publication.</p>	ESMA statement	9 April 2020	TBC
<i>Accounting implications and economic support</i>	<p>ESMA has issued a statement in order to promote consistent application of International Financial Reporting Standards (“IFRS”) in the EU and avoid divergence in practice on the application of IFRS 9 Financial Instruments in the specific context of the COVID-19 outbreak.</p> <p>In particular, the statement addresses the accounting implications of the measures taken or proposed by national governments and EU bodies to address the adverse systemic economic impact of COVID-19.</p> <p>ESMA considers that issuers should carefully assess the impact of the economic support and relief measures on recognised financial instruments and their conditions. This includes the assessment of whether such measures result in modification of the financial assets and whether modifications lead to their de-recognition.</p> <p>ESMA has also co-ordinated with the European Banking Authority (“EBA”) which issued a statement on the prudential framework in light of COVID-19 measures on 25 March 2020.</p>	ESMA statement	25 March 2020	N/A
<i>ISDA webpage (worldwide)</i>	<p>ISDA has also launched a new COVID-19 updates page on its website, which serves as the central repository for information from ISDA relating to COVID-19. The page is in five parts, covering: 1) Recent updates; 2) ISDA Member calls; 3) Market closure information and related ISDA guidance; 4) Electronic Contracts Opinion and 5) Other useful information</p>	ISDA website	March 2020 (Updated regularly)	TBC

SECTION 2-B: GERMANY

[BACK TO TOP](#)

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Governance - Trading for investment funds outside business premises</i>	4.6 no. 11 (KAMaRisk)	<p>The Minimum Requirements for Fund Management Companies (KaMaRisk) include, in section 4.6 no. 11, for provisions regarding trades for the investment fund that take place outside business premises. This provision states that trades for the investment fund outside the business premises are permissible only insofar as this is clearly regulated by the institution and all transactions are appropriately documented. Organizational and technical problems might arise if, at short notice and by way of an exception, trading for the investment fund is to be conducted outside the business premises by staff working from home.</p> <p>In BaFin's view, the wording of the KaMaRisk allows for the strict rules regarding trading for the investment fund to be relaxed temporarily in response to the crisis in order to allow staff to work from home. Furthermore, BaFin considers this at least reasonable from a supervisory perspective, and perhaps even necessary in crises as part of contingency planning within the meaning of 8.2 KAMaRisk. In the event that access to office and trading spaces is prevented, it is necessary to provide for an alternative arrangement in order to maintain business operations. If institutions had previously excluded these transactions, they would have to explicitly lift the ban and clearly define, under which conditions, if predictable, the duration of the new measures should apply and lay this down in work instructions. BaFin will always try to formulate its minimum requirements in such a way that they do not stand in the way of technical innovations. This also applies in principle to the requirements for decentralized workplaces set up as part of crisis management in the area of fund management. All necessary precautionary measures and controls can and should be implemented electronically.</p>	<p>BaFin COVID-19 - webpage guidance</p> <p>BaFin announcement</p>	12 March 2020	TBA
<i>Governance - Documentation obligations</i>	Section 83 WpHG	<p>BaFin cannot exempt the supervised institutions from compliance with the rules of conduct pursuant to section 11 of the German Securities Trading Act (WpHG) and other information obligations to customers. BaFin will, however, exercise its discretion with regard to resulting infringements until further notice in such a way that it will not prosecute infringements of existing obligations in connection with customers, such as the electronic recording of telephone conversations in accordance with Section 83 (3) WpHG or the timely provision of a suitability statement and ex-ante cost information. This applies insofar as the respective investment services company adopt any alternative arrangements to close the documentation or information gap resulting from the respective regulatory breach and informs the customer of this in a comprehensible manner.</p>	<p>ESMA public statement</p> <p>BaFin announcement</p>	20 March 2020	TBA
<i>Use of staff resources during emergency operations</i>	BT 2.2 no. 2 MaRisk	<p>As a rule, members of staff employed in the internal audit may not be entrusted with tasks which are not related to auditing (BT 2.2 no. 2 MaRisk) - key word independence of the internal audit department. Also, according to AT 4.3.1 no. 1 MaRisk, institutions have to ensure that incompatible activities are performed by different employees and conflicts of interest are avoided even when changing jobs. However, according to BT 2.2 no. 2 MaRisk and provided that the internal audit department maintains its independence, it may provide advisory support to management or other organizational units of the institution within the realm of its duties. The expertise and experience of the internal audit can be used in the same way as for project monitoring according to BT 2.1 no. 2 MaRisk. In order to exclude conflicts of interest in accordance with AT 4.3.1 no. 1 MaRisk, it should be ensured - if it is agreed that employees of the internal audit department will be deployed in other areas beyond their advisory/monitory activity - that an internal auditor, for example who previously worked in the lending sector, is now deployed in other areas outside the credit sector. To ensure that this temporary relief can also be presented transparently to the supervision in the future, the institution should keep appropriate records, e.g. with information on which employee was deployed in which area over which period of time and which processes or which processes he or she supports professionally.</p>	<p>BaFin COVID-19 – webpage guidance</p>	N/A	N/A

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Publication of accounting documents</i>	N/A	BaFin is aware that there may be delays in the preparation, submission or publication of the accounting documents for the past 2019 financial year due to the current situation. In light of the current COVID-19 situation, BaFin will not raise objections to breaches in this regard until 30 June 2020. However, it is pointed out that this is an exception that applies during the pandemic measures. If the measures continue, BaFin will extend this period.	BaFin COVID-19 – webpage guidance	March 2020	30 June 2020 (potential for further extensions - TBC)
<i>On-site inspections</i>	Section 89 WpHG	Due to the unique circumstances caused by the corona pandemic, auditors are temporarily permitted to refrain from on-site audits. However, BaFin expressly emphasizes that this is an exception that only applies as long as the Covid-19 infections are at their height and the measures taken to combat the pandemic are in effect. The general obligation to conduct the legally required audits remains in effect. Thus, undertakings must assure that the auditor is provided with the documents necessary for an audit by way of electronic access. If a complete “remote” audit is impossible due to a lack of sufficient electronic access to all of the required documents, the audit must be performed at a later date. BaFin will not pursue any notification of possible breaches of deadlines in such cases and does not see any necessity for a formal interruption notification.	BaFin COVID-19 – webpage guidance BaFin announcement	18 March 2020	N/A

SECTION 2-C: IRELAND

[BACK TO TOP](#)

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Business Continuity Plans - Irish fund management companies</i>	On 4 March the Central Bank of Ireland (“CBI”) requested all Irish fund management companies to review their business continuity arrangements to ensure their continuity of their businesses. Any significant matters arising regarding BCP must be reported to the CBI.	CBI press release	4 March 2020	TBA
<i>Central Bank Business Continuity Plans and Reporting requirements</i>	<p>The Central Bank of Ireland has robust, tested, operational arrangements which will allow it to continue to perform its supervisory functions in this time of stress. This may mean reprioritisation, in line with their risk-based approach. Resources of the CBI will continue to be devoted to those areas where there is greatest risk, including emerging risk. It also remains in regular contact with its colleagues in Europe, leveraging that collaboration for mutual benefit across jurisdictions.</p> <p>Should firms believe that they will not meet their regulatory reporting obligations, the CBI has stated that they should speak to their supervisors or their usual CBI contact in the first instance. The CBI is actively engaged with industry stakeholders in relation to regulatory reporting matters, with some information already communicated directly to relevant firms. Any hard copy filings should now be made in soft copy.</p> <p>The CBI on 2 April 2020 launched a COVID -19 hub on their website to bring together relevant and timely information</p>	CBI FAQs CBI press release	March 2020	TBA
<i>Fund Liquidity Reporting</i>	The CBI are closely monitoring developments related to COVID-19 and continue to assess their impact on securities markets, including the impact on funds. The CBI have enhanced their monitoring of daily liquidity reporting of funds domiciled in Ireland and they are engaging with fund management companies to ensure that they are responding effectively to the evolving situation. Together with other EU national competent authorities the CBI are also scrutinising trading activity on the securities market venues for which the CBI is the competent authority. This includes the CBI’s scrutiny of short selling.	CBI FAQs	March 2020	TBA
<i>Irish Fund Management Companies Reporting to the CBI</i>	The CBI contacted a number of Irish fund management companies last week and requested that they provide information about how the COVID-19 pandemic is affecting their operations. This information request covered matters such as business continuity, delegates, liquidity issues, valuation and cyber security information. This reporting may be required to be provided daily or weekly depending on the PRISM rating of the fund management company.	N/A	End March 2020	TBA

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<p><i>Filing of periodic Reports and other regulatory returns.</i></p>	<p>The CBI has confirmed that it will be allowing investment funds and fund service providers some flexibility around the filing of their periodic reports and other scheduled regulatory returns.</p> <p>Where the publication of the audited annual and semi-annual financial statements will be delayed beyond the normal regulatory deadlines, the fund or its fund management company should promptly inform the Central Bank of this. Investors should also be informed as soon as practicable of the delay, including the reasons for the delay and, to the extent possible, the estimated publication date. The Central Bank notes that where the financial statements are usually published on the fund's website, then the notification of the delay should also be published on the website, following a set format (see link for details).</p> <p>Similarly, the Central Bank will allow fund management companies flexibility in respect of their scheduled filings, including annual audited financial statements, semi-annual financial statements and capital adequacy returns, provided that the relevant return is submitted within the extended timeframe.</p> <p>Investment funds are still expected to adhere to the submission deadlines where possible. Where this deadline cannot be met, funds or their fund management companies should:</p> <ul style="list-style-type: none"> • notify the CBI; • inform investors of the delay, including the reasons for the delay and, to the extent possible, the estimated publication date. Where it is usual practice to publish the financial statements via a website, then the notification of the delay should be published on this website; and • ensure that the delayed return is submitted to the Central Bank within the relevant extension period. 	<p>CBI publication</p>	<p>20 April 2020</p>	<p>TBA</p>
<p><i>Central Bank updates to regulatory policy</i></p>	<p>CBI has confirmed that it is postponing any updates to its regulatory policy framework in respect of investment firms, funds and fund management companies. In particular, the Central Bank is delaying the publication of its feedback statement on its recent consultation on the treatment, correction and redress of errors in investment funds ("CP130").</p> <p>Further updates regarding the expected date of publication will follow in due course.</p>	<p>CBI publication CBI consultation paper</p>	<p>20 April 2020</p>	<p>TBA</p>

SECTION 2-D: LUXEMBOURG

[BACK TO TOP](#)

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Reports of Investment Firms, Investment Fund Managers, UCIs, SIFs, SICARs, Pension Funds and Securitisation Undertakings</i>	<p>The CSSF has decided that the deadlines for the submission of the documents listed in its latest FAQ may be extended, provided that the CSSF is duly informed via email.</p> <p>CSSF has also confirmed that it will not prioritise supervisory actions in respect of the upcoming reporting deadlines. It has, however, informed investment fund managers that, where a delay in reporting can be foreseen, the investors and the CSSF itself must be promptly informed of it, the reasons behind it, and the estimated date of publication.</p> <p>With regard to long form reports, please refer to the communiqué of 25 March 2020 which provides for the possibility to extend the submission deadline up to four months following the initial date of the ordinary general meeting.</p>	<p>CSSF FAQs</p> <p>CSSF press release</p> <p>CSSF publication</p>	23 March 2020	TBA
<i>Immediate Review of Current Organisational Set Up</i>	<p>The CSSF urges all supervised entities to immediately review their current organizational set up so as to ensure that the minimum number of staff have to travel to and from their usual workplace or back up site. The deployment of staff members to the usual workplace or back up site should be limited to the vital functions that are essential to maintain the critical mission of supervised entities for them to remain operational provided that these functions cannot be performed remotely.</p>	<p>CSSF publication</p>	22 March 2020	TBA
<i>Procedure for Complaint Handling</i>	<p>The CSSF has announced that it will remain fully operational and that its officers are working remotely. Incoming complaints must now be sent by email.</p>	<p>CSSF publication</p>	26 March 2020	TBA
<i>Board and Shareholder Meetings</i>	<p>Some temporary measures have been adopted by way of a Grand Ducal Regulation to address the impact of COVID-19 crisis on shareholder meetings. Notwithstanding any contrary provisions in the articles of association, general meetings of shareholders of Luxembourg companies, private or listed, including investment funds of a corporate type, may be held without a physical meeting with shareholders voting remotely (in written or electronic form), through a proxy-holder or by videoconference (or similar communication means allowing identification).</p> <p>Boards of directors, boards of managers, supervisory boards or other bodies of a company can also hold meetings, notwithstanding provisions in the articles to the contrary, by circular written resolution, video conference or by any other means of telecommunications allowing the identification of participants.</p>	<p>Government publication</p>	20 March 2020	TBA

SECTION 2-E: UNITED KINGDOM

[BACK TO TOP](#)

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Annual/Half-yearly reports of FCA authorised UCITS and non-UCITS retail schemes</i>	COLL 4.5.14R; COLL 4.5.7R	<p>The FCA has provided temporary relief to the regulatory deadlines for publishing funds' half-yearly and annual reports.</p> <ul style="list-style-type: none"> An extra 2 months is permitted for publication of the annual report (i.e. within 6 rather than 4 months of the relevant accounting year-end date) An extra month is permitted for the publication of half-yearly reports (i.e. within 3 rather than 2 months of the end of the relevant half-yearly accounting period). 	<p>This relief extends to the value assessment statement, which is published within or alongside the annual report.</p> <p>Firms are still expected to publish reports on time if they can publish within the usual time limits without compromising the quality of the reporting and in line with current health guidelines.</p> <p>Authorised fund managers that wish to use the additional time should:</p> <ul style="list-style-type: none"> promptly inform the fund's depositary and auditors, and contact the FCA with details of the funds this will apply to and the intended new date of publication. publish a "prominent statement" on their website to this effect. <p>Under Principle 11, firms are expected to contact the FCA when appropriate, to communicate issues of material concern.</p>	FCA relief	6 April 2020	To be confirmed
<i>Virtual general meetings of FCA authorised funds</i>	N/A	<p>The FCA has confirmed that general meetings of fund unitholders can be held virtually, and that unitholders may be considered present if attending virtually.</p>	<p>Fund documentation may contain details about arrangements that are additional to what is prescribed by the FCA's rules. The FCA cannot forbear on private law obligations owed by authorised fund managers (AFMs) to unitholders, so AFMs will need to consider the terms of their fund documentation, including prospectuses and instrument of incorporation, when making arrangements for meetings.</p> <p>It appears that the referenced relief applies to all FCA authorised funds although this point is not made completely clear by the FCA.</p>	FCA relief	6 April 2020	N/A

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Electronic signatures on behalf of FCA authorised funds</i>	Firms must consider COBS and FCA Principles (including COBS 2.1.1R and 4.2.1R and FCA Principles 2, 3 and 6)	The FCA has confirmed that electronic signatures are permissible when signing agreements, and for all FCA interactions by firms. This includes making FCA applications and approving changes to funds.	The FCA has clarified that its rules do not explicitly require wet-ink signatures in agreements, but that the validity of electronic signatures is a matter of law for firms to consider. Firms must also consider any related requirements set out in the FCA Principles for Business and general rules. For example: <ul style="list-style-type: none"> Firms should consider Principles 2, 3 and 6 and review the risks and harms of using electronic signatures, and take appropriate steps to minimise those. Firms should consider the “client’s best interests” rule (COBS 2.1.1R) and the “fair, clear and not misleading rule” (COBS 4.2.1R) to ensure that, when a client signs a document electronically, this does not make it more difficult for the client to understand what they are agreeing to. 	FCA relief FCA clarification statement	6 April 2020 20 April 2020	To be confirmed
<i>Call recording</i>	FCA - SYSC 10A: Recording telephone conversations and electronic communications Article 16(7) Markets in Financial Services Directive (2014/65/EU) (“MiFID II”)	ESMA has recognised that as a result of COVID-19, exceptional scenarios may emerge where, despite steps taken by firms, the recording of relevant conversations required by MiFID II may not be practicable. The FCA has confirmed that Firms should continue to record calls, but accepts that some scenarios this may not be possible. Firms should contact the FCA if they are unable to meet these requirements.	Requirement of an “exceptional scenario” – This includes a significant number of staff working from home suddenly or clients being unable to access e-mail. Firms must: <ul style="list-style-type: none"> be “unable to record voice communications.” For example - firms may be required to show they are unable to install recording equipment at a member of staff’s remote location to record conversations on “personally owned” devices, without breaching its legal duty of care to employees) establish appropriate systems and controls to ensure appropriate records are maintained consider alternative steps to mitigate the risks related a lack of recording, and clearly document the reasons for the decision to take alternative steps; undertake enhanced monitoring and ex-post review of relevant orders and transactions; consider and take reasonable steps to ensure compliance with related requirements, such as confidentiality of client information and management of conflicts of interest. deploy all possible efforts to ensure that these measures remain temporary and that recording of telephone conversations is restored as soon as possible. 	ESMA regulatory relief FCA statement	20 March 2020	To be confirmed

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Best execution reporting</i>	MiFID II – Regulatory Technical Standards (“RTS”) 27 / RTS 28 & Article 65.6 FCA COBS 11.2A	<p>Following ESMA’s lead, the FCA has confirmed that it will not take enforcement action where a firm:</p> <ul style="list-style-type: none"> does not publish best execution reports required under RTS 27 by 1 April 2020, provided these are published no later than 30 June 2020 does not publish best execution reports required under RTS 28 and Article 65(6) reports, provided these are published by 30 June 2020 <p>MiFID II requires execution venues to publish data quarterly on execution quality in reports called RTS 27 reports. MiFID II also requires firms to publish annually a public RTS 28 report that demonstrates they have used the best trading venues for execution pursuant to the factor rankings identified in their execution policy.</p>	<p>Despite this flexibility, firms are still expected to:</p> <ul style="list-style-type: none"> continue to meet their obligations, including their obligations on client order handling; take market conditions into account when determining the relative importance placed on the different execution facts when meeting their obligations, and the venues/brokers relied upon to achieve best execution. consider their use of different types of orders to execute client order and manage risk during market volatility. 	FCA regulatory reporting relief ESMA regulatory reporting relief	31 March 2020	30 June 2020
<i>10% depreciation notifications</i>	COBS 16.4.3 EU Article 62(1) MiFID II	In light of COVID-19, the FCA has confirmed that it is prepared to be flexible in relation to its supervision of 10% depreciation notifications.	<p>The FCA will not take enforcement action where a firm:</p> <ul style="list-style-type: none"> has issued at least one notification to a retail client within a current reporting period, indicating their portfolio has decreased in value by at least 10%; and subsequently provides general updates through its website, other public channels and/or generic, non-personalised client communications, which update clients on market conditions, explain how clients can check their portfolio value and invite clients to contact the firm if they wish; or chooses to cease providing 10% depreciation reports for any professional clients. 	FCA regulatory relief	31 March 2020	30 September 2020

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Client Assets ("CASS") compliance – Handling cheques</i>	CASS rules 5 and 7	<p>The FCA has acknowledged the difficulties that may be caused by cheques being delivered to unmanned offices, as FCA authorised firms are generally required to bank cheques into a client bank account within 1 business day, and in the interim to hold cheques securely and record their receipt.</p> <p>Firms must ask clients to make payments directly into the client bank account by alternative means before completing the instruction, and return or destroy cheques received in line with the client's instructions.</p>	<p>FCA authorised firms must consider the potential harm caused by not being able to cash cheques on a case-by-case basis, and communicate this clearly with clients.</p> <p>Firms are required to take such mitigatory steps as are possible in the circumstances to ensure clients assets remain protected</p>	FCA relief	6 April 2020	To be confirmed
<i>CASS compliance - audit reports; depositing client money; physical asset reconciliations; notifications of breaches; planned improvement programmes</i>	SUP 3.10, Principle 11, SUP 15	The FCA has noted that FCA authorised firms should continue operating as normal within these areas, but where this is not possible the FCA must be notified as appropriate.	<p>Requirement under the 'statutory duty to report' to notify the FCA of any significant matters within the firm's CASS compliance.</p> <p>If a firm is experiencing challenges in being able to segregate money, the options available to it must be assessed in detail before contacting the FCA.</p>	FCA guidance	6 April 2020	N/A

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Client identity verification</i>	Money Laundering Regulations 2017 ("MLRs")	The FCA has confirmed that client identify verification in accordance with the MLRs needs to continue. However, it has noted the flexibility within existing FCA rules and Joint Money Laundering Steering Group guidelines.	<p>Firms can:</p> <ul style="list-style-type: none"> accept scanned documentation sent by e-mail, preferably as a PDF; seek third party verification of identity to corroborate that provided by the client, such as from its lawyer or accountant; ask clients to submit 'selfies' or videos; place reliance on due diligence carried out by others, such as the client's primary bank account provider, where appropriate agreements are in place to provide access to data; use commercial providers who triangulate data sources to verify documentation provided; gather and analyse additional data to triangulate the evidence provided by the client, such as geolocation, IP addresses, verifiable phone numbers; verify phone numbers, e-mails and/or physical addresses by sending codes to the client's address to validate access to accounts; and seek additional verification once restrictions on movement are lifted for the relevant client group. 	N/A	31 March 2020	June 2020

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<p><i>Senior Managers & Certification Regime ("SM&CR")</i></p>	<p>FCA - SYSC 23.3, SUP 10C</p>	<p>The FCA has published a statement on the impact of COVID-19 on SM&CR, setting out its expectations of solo-regulated firms.</p> <p>It covers:</p> <ul style="list-style-type: none"> • Senior management responsibilities • Statements of responsibilities and significant changes to senior manager responsibilities • Temporary arrangements for senior management functions. • Furloughed staff. • Reallocating prescribed responsibilities 	<p>Senior management responsibilities: Senior managers should be considering where the current situation might lead to emerging risks, and how it affects existing risks, along with the controls used to manage them.</p> <p>Statements of responsibilities and significant changes to senior manager responsibilities: The FCA does not intend to enforce the requirement on firms to submit updated statements of responsibilities. This is provided that any change is made to cover multiple sicknesses, or other temporary changes in responsibilities in direct response to COVID-19, and is temporary and expected to revert to the firm's previous arrangements. However, the FCA expects allocations (however temporary) to be clearly documented internally, so that everyone understands who is responsible for what. The FCA does not expect firms to notify them of these temporary arrangements under Form D, although fixed firms should supply the FCA with timely detail of the changes they would normally include in updated statements of responsibility. Firms should update their FCA supervisors of any furloughing of one or more Senior Managers by emailing or by telephone.</p> <p>Temporary arrangements for senior management functions: The FCA has modified the "12-week rule", under which a non-approved person may fill a senior manager role for up to that length of time. If temporary arrangements under the 12-week rule last longer than 12-weeks as a result of the crisis, firms can notify the FCA that the firm consents to a modification of the 12-week rule. In these cases, temporary arrangements can be extended up to 36 weeks. Firms are still expected to clearly document these responsibilities, including on relevant statements of responsibilities and management responsibilities maps (if relevant). Under the modification, firms will also be able to allocate the prescribed responsibilities of the absent senior manager to the non-approved individual who is standing in for the absent senior manager.</p> <p>Furloughed staff Unless a furloughed senior manager is permanently leaving their post, they will retain their approval during their absence and will not need FCA re-approval when they return. If a firm is subject to the overall responsibility rule, the responsibilities of the furloughed senior manager must be allocated to another senior manager. If the firm is relying on the 12-week rule, the replacement does not need not be a senior manager.</p> <p>Reallocation of prescribed responsibilities The firm should reallocate the prescribed responsibilities of a furloughed senior manager to another senior manager, if possible. Individuals performing required functions (for example, compliance oversight, the money laundering reporting officer and the limited scope function) should only be furloughed as a last resort.</p>	<p>FCA regulatory relief</p>	<p>3 April 2020</p>	

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Professional qualifications and examinations</i>	FCA - TC 2.2A.1R	<p>Accredited bodies and other professional qualification providers are cancelling exams because of coronavirus with no specific arrangements in place to reschedule them.</p> <p>As a result, the FCA has confirmed that it will treat the 48 month time limit for attaining the appropriate qualification under the Training and Competence sourcebook (TC)) as 'within 48 months or, where necessary, as soon as reasonably practicable afterwards, up to a further 12 months'. This means that firms may apply a time limit of up to 60 months where examinations are cancelled or postponed.</p> <p>The FCA therefore will not take action against a firm or accountable individual that is not able to ensure that an employee has attained an appropriate qualification within the usual 48 month period.</p>	<p>Employees of the firm who are affected will, if required, have an additional 12 months to complete the appropriate qualifications. Firms will need to assess and decide whether an extension should be granted to an employee and record the reasons for this.</p> <p>A firm's affected employees includes those that have a set examination date(s) (i.e. a date that was either registered or booked) which was either cancelled or postponed by the examination provider or by the firm. For example, because the employee is needed to carry out extra duties to manage risks, and/or to provide support, to consumers and businesses during these challenging times, and where it would be unrealistic to expect the employee to also fulfil the qualification requirement.</p> <p>The FCA will still require firms to ensure that all employees have the skills, knowledge and expertise needed to discharge their responsibilities.</p>	FCA regulatory relief	20 April 2020	31 October 2020
<i>FCA changes to regulatory reporting</i>	Various provisions	The FCA has acknowledged that FCA authorised firms may experience difficulties in submitting their regulatory data - in which case they are expected to maintain appropriate records during this period and submit the data as soon as possible. If firms have concerns, they should contact the FCA as soon as they can.	Firms should not unnecessarily delay these submissions.	FCA reporting relief (no link available)	17 March 2020	To be confirmed

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<p><i>Reporting obligations related to securities financing transactions ("SFTs")</i></p>	<p>Securities Financing Transactions Regulation ("SFTR") Markets in Financial Instruments Regulation (600/2014) ("MiFIR")</p>	<p>Reporting obligations under SFTR for credit institutions, investment firms, and relevant third-country entities become applicable as of 13 April 2020. However, following ESMA's lead, the FCA will not prioritise supervision of those reporting requirements (including reporting of SFTs MiFIR when the counterparty is a member of the European System of Central Banks) until at least 13 July 2020.</p> <p>Firms are not required to back report any SFTs concluded between 13 April 2020 and 13 July 2020.</p> <p>There are no current plans to postpone the 13 July 2020 and subsequent commencement dates for reporting under SFTR although the FCA is keeping this situation under review. Accordingly, currently, credit institutions, investment firms, central counterparties and central securities depositories and relevant third-country entities should be planning for SFTR reporting to start on 13 July 2020.</p>	<p>SFTs that meet the backloading criteria specified in Article 4(1)(a)(i) and (ii) should be reported using 13 July 2020 as the application date</p> <p>The supervision of SFTs subject to backloading under SFTR also will not be prioritised.</p>	<p>ESMA clarification FCA supervisory relief</p>	<p>19 March 2020</p>	<p>13 July 2020</p>

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Financial resilience</i>	N/A	<p>The FCA has made a statement confirming that, where possible, it intends to provide flexibility to regulated firms to ensure that firms are able to continue operating.</p> <p>In particular:</p> <ul style="list-style-type: none"> Firms should use their capital and liquidity buffers to support continuation of activities. Firms should plan ahead and ensure sound management of their financial resources Government schemes to help firms through this period can be part of a firm's plans for how they will meet debts as they fall due. <p>On 17 April 2020, the FCA published an updated version of its statement on expectations on financial resilience for FCA solo-regulated firms in the light of the COVID-19 pandemic.</p> <p>The updates relate to:</p> <ul style="list-style-type: none"> Capital and liquidity buffers Wind-down plans Distributions Expected credit loss estimates 	<p>Original guidance:</p> <ul style="list-style-type: none"> If a firm is concerned it will not be able to meet its capital requirements, they should contact their FCA supervisor with their plans for the immediate period ahead. Similarly, firms that are prudentially regulated by the PRA (Prudential Regulation Authority) should consider the PRA's requirements and discuss their concerns with them. Those firms should also keep the FCA notified of any significant developments Government loans cannot be used to meet capital adequacy requirements, as they do not meet the definition of capital. <p>Updated statement:</p> <ul style="list-style-type: none"> If a firm is planning to draw down a capital or liquidity buffer, it should contact the FCA or its named FCA supervisor. Firms should maintain an up-to-date wind-down plan that considers the current market impact of the COVID-19 crisis. If the wind-down plan identifies material execution risks, the firm should contact the FCA or its named FCA supervisor, with its plan for the immediate period ahead. If a firm is considering whether to make a discretionary distribution of capital to fund a share buy-back, fund a dividend, upstream cash or meet a variable remuneration decision, it should satisfy itself that each distribution is prudent given market circumstances and consistent with its risk appetite. The FCA does not expect firms to distribute capital that could credibly be required to absorb losses over the coming period and it may contact specific firms about this, as relevant. 	<p>FCA guidance on financial resilience and prudential issues</p> <p>Updated FCA statement</p>	<p>Published: 26 March 2020</p> <p>Update published: 17 April 2020</p>	N/A

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Filing of Annual Reports and Financial Statements</i>	Transparency Directive	<p>The FCA has announced temporary relief for listed companies requiring extra time to complete their audited financial statements.</p> <p>Listed companies have been granted an additional 2 months for publication (taking the requirement for publication within 4 months of the financial year end, to publication within 6 months).</p>	<ul style="list-style-type: none"> Listed companies are urged to utilise the additional 2 months if they believe it is appropriate to do so. Listed companies for this purpose are those to which Paragraph 4.1 of the FCA's Disclosure and Transparency Rules applies - i.e., generally issuers with securities listed on a regulated market where the UK is their Home Member State. Issuers listed on markets that are not "regulated markets", such as the Alternative Investment Market of the London Stock Exchange (AIM) or NEX Growth, are not included. 	Regulatory reporting reliefs	26 March 2020	Intended to be temporary: to be kept under review

SECTION 2-F: ITALY

[BACK TO TOP](#)

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Suspension of the Deadlines relating to Sanctioning Proceedings</i>	Consob Regulation no. 18750 of 19 December 2013	Consob resolution no. 21300 of 12 March 2020 provides for a suspension - from 12 March 2020 to 3 April 2020 - of all the procedural deadlines related to the sanctioning proceedings already initiated by Consob or initiated after 12 March 2020. No formal extension has been issued so far.	Suspension of Deadlines	12 March 2020	3 April 2020
<i>Suspension of the Deadlines relating to Out-of-Court Resolution Procedure of Disputes Submitted to the Banking and Financial Arbitrator</i>	Bank of Italy's Provisions on Out-of-Court Resolution Systems of Disputes Concerning Transactions and Banking and Financial Services (which implement Resolution no. 275 of 29 July 2008 adopted by Interministerial Committee for Savings and Credit)	Bank of Italy's (i) resolution no. 144 of 17 March 2020 and (ii) press releases of 3 April 2020 and 15 April 2020 provide for a suspension - from 17 March 2020 to 11 May 2020 - of all the deadlines of the out-of-court resolution procedure of disputes submitted to the Banking and Financial Arbitrator (<i>Arbitro Bancario Finanziario - ABF</i>).	(1) Bank of Italy's Resolution: Suspension of Deadlines (2) Bank of Italy's Press Release: Suspension of Deadlines (3) Bank of Italy's Press Release: Suspension of Deadlines	17 March 2020, 3 and 15 April 2020	11 May 2020
<i>Suspension of the Deadline for the Payment of the Supervisory Fee</i>	Consob Resolution no. 21211 of 20 December 2019	Consob resolution no. 21305 of 18 March 2020 provides for a suspension until 15 May 2020 of the deadline of 15 April 2020 for the payment of the supervisory fee (<i>contributo di vigilanza</i>) due by, <i>inter alia</i> , Italian asset management companies and EU alternative investment fund managers having a branch in Italy, as well as by collective investment undertaking marketed in Italy.	Suspension of Deadline	18 March 2020	15 May 2020
<i>Suspension of the Deadlines relating to Litigations Submitted to the Arbitrator for Financial Disputes</i>	Consob Resolution no. 19602 of 4 May 2016 (establishing the Arbitrator for Financial Disputes)	Consob resolutions no. 21308 of 18 March 2020 and no. 21328 of 15 April 2020 provide for a suspension - from 23 March 2020 to 11 May 2020 - of all the procedural deadlines related to the litigations submitted to the Arbitrator for Financial Disputes (<i>Arbitro per le Controversie Finanziarie - ACF</i>).	(1) Consob Resolution: Suspension of Deadlines (2) Consob Resolution: Suspension of Deadlines	18 March 2020 and 15 April 2020	11 May 2020

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extension of the Deadline for the Submission of the Report on the Anti-Money Laundering Function related to 2019</i>	Bank of Italy's Regulation of 26 March 2019	Bank of Italy's press release of 20 March 2020 provides for an extension of 60 days for the submission by financial intermediaries (asset management companies included) of the Report on the Anti-Money Laundering Function (<i>Relazione sulla Funzione Antiriciclaggio</i>) pertaining to 2019. In accordance with the above-mentioned extension, the new deadline for sending the Report on the Anti-Money Laundering Function is 29 June 2020.	Extension of Deadline	20 March 2020	29 June 2020
<i>Suspension of the Deadlines related to Administrative Proceedings</i>	Law Decree no. 18 of 17 March 2020 (<i>Decreto Cura Italia</i>), published in the Official Gazette no. 70 of 17 March 2020	Bank of Italy's notices of 23 March 2020 and 9 April 2020 provide for a suspension - from 23 February 2020 to 15 May 2020 - of the deadlines governing the administrative proceedings falling within the scope of the Bank of Italy's jurisdiction.	(1) Bank of Italy's Notice: Suspension of Deadlines (2) Bank of Italy's Notice: Suspension of Deadlines	23 March 2020 and 9 April 2020	15 May 2020
<i>Suspension of the Deadlines related to Administrative Proceedings</i>	Law Decree no. 18 of 17 March 2020 (<i>Decreto Cura Italia</i>), published in the Official Gazette no. 70 of 17 March 2020	Consob notices no. 2 of 25 March 2020 and no. 4 of 15 April 2020 provide for a suspension - from 23 February 2020 to 15 May 2020 - of the deadlines governing the administrative proceedings falling within the scope of Consob jurisdiction, including sanctioning proceedings (pending on 23 February 2020 or commenced after that date).	(1) Consob Notice: Suspension of Deadlines (2) Consob Notice: Suspension of Deadlines	25 March 2020 and 15 April 2020	15 May 2020
<i>Extension of the Deadline for the Submission of the Report on the Organizational Structure</i>	Consob Resolution no. 17297 of 28 April 2010	Bank of Italy's press release of 20 March 2020 and Consob resolution no. 21314 of 25 March 2020 provide for an extension of 60 days for the submission of the Report on the Organizational Structure (<i>Relazione sulla Struttura Organizzativa</i>) of asset management companies, investment companies with variable capital (<i>SICAV</i>) and investment companies with fixed capital (<i>SICAF</i>). In accordance with the above-mentioned extension, the new deadline for sending the Report on the Organizational Structure is 30 May 2020.	(1) Bank of Italy's Press Release: Extension of Deadline (2) Consob Resolution: Extension of Deadline	25 March 2020	30 May 2020

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws and Regulations	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extension of the Deadline for the Submission of the Supervisory Reporting</i>	Bank of Italy's Circular no. 286 of 17 December 2013	Bank of Italy's notice of 21 April 2020 provides for an extension of 30 days for the submission of the Supervisory Reporting referred to in Bank of Italy's Circular no. 286 of 17 December 2013 (including, <i>inter alia</i> , capital requirements and liquidity information).	Bank of Italy's Notice	21 April 2020	Up to 30 June 2020

SECTION 3: AUSTRALIA

[BACK TO TOP](#)

SECTION 3-A: RELIEF PROVIDED BY ASIC

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Financial reporting requirements</i>	<i>Corporations Act 2001 (Cth) Ch 2M, 7</i>	ASIC has announced that it will extend the deadline for unlisted companies to lodge financial reports under Chapters 2M and 7 of the Corporations Act 2001 by one month	For balance dates from 31 December 2019 to 31 March 2020, though not applying for 31 December 2019 balance dates if the reporting deadline has already passed	ASIC to provide additional time for unlisted entity financial reports	9 April 2020	Balance dates to 31 March 2020 (further announcements to depend on market conditions)
<i>Financial reporting requirements</i>	<i>Corporations Act 2001 (Cth) Ch 2M, 7</i>	ASIC will consider applications from listed entities to extend their financial reporting deadlines	Where possible, applications should be made at least 14 days before the normal deadline	ASIC to provide additional time for unlisted entity financial reports	9 April 2020	Balance dates to 31 March 2020 (further announcements to depend on market conditions)
<i>Trade identifier relief</i>	<i>Corporations Act 2001 (Cth) s 11(2)</i>	Reporting entities are provided conditional relief from requirements to report a universal transaction identifier or a single transaction identifier	An alternative trade identifier must be reported	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	30 September 2022
<i>Entity identifier relief</i>	<i>Corporations Act 2001 (Cth) s 6(8)</i>	New Zealand banks are provided conditional relief from the requirement to report Entity Information	For transactions with smaller NZ companies where an internal identifier is reported	ASIC Corporations (Amendment) Instrument 2020/242	1 April 2020	30 September 2022
<i>Facilitating capital raising</i>	<i>Corporations Act 2001 (Cth): ss 708AA, 1012DAA</i>	ASIC will allow 'low doc' placement, rights issues and share purchase plans where a listed company has been suspended for a total of up to 10 days in the previous 12-month period (previously 5 days)	Where entities have been suspended for up to 10 days in the 12 months before the offer, and not suspended for more than five days between the 12 month period and 19 March 2020	ASIC Corporations (Trading Suspension Relief) Instrument 2020/289 ASIC Corporations (Amendment) Instrument 2020/290	1 April 2020	Until further notice (30 days notice to be provided)

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Responsible Entity obligations</i>	<i>Corporations Act 2001 (Cth) Ch 5C</i>	RE's must actively manage scheme liquidity. ASIC has the power to facilitate partial investor access to funds; and simplify the procedure for periodic withdrawal offers (out of available cash) where a RE is facing hardship	ASIC will take into account individual circumstance and assess on a case-by-case basis	ASIC letter to RE's regarding obligations in current environment	20 March 2020	N/A
<i>Annual General Meetings (AGM's)</i>	<i>Corporations Act 2001 (Cth) s 250N</i>	ASIC will take no action if AGM's are postponed until the end of July, and supports the holding of AGM's using appropriate technology	Listed and unlisted public companies required to hold an AGM by 31 May 2020	ASIC Guidelines for upcoming AGM and financial reporting requirements	20 March 2020	End of July
<i>Extended relief from portfolio holdings disclosure</i>	N/A	First reporting date to identify portfolio holdings of a superannuation fund deferred (previously 31 December 2020)	ASIC will announce further details on when date will be deferred to	ASIC FAQs	16 April 2020	Ongoing
<i>Financial Advice</i>	N/A	ASIC has issued a temporary no-action position for trustees to expand the scope of personal advice that may be provided as intra-fund advice	The advice provider must establish that the client is entitled to the early release of superannuation, and the client must have approached the advice provider.	ASIC relief to financial advice industry	14 April 2020	When applications for early release can no longer be made
<i>Life Insurance Advice</i>	N/A	ASIC is delaying work on life insurance advice and will not ask financial advisers for client information or client files at this time	No conditions	COVID-19 information for financial advisers and advice licensees	3 April 2020	Until further notice
<i>Grandfathered conflicted remuneration</i>	N/A	ASIC is delaying work on grandfathered conflicted remuneration, and will not ask product issuers for data at this time	ASIC expects product issuers to turn-off their arrangements by 1 January 2021	COVID-19 information for financial advisers and advice licensees	3 April 2020	Until further notice
<i>Recalibration of regulator goals</i>	N/A	ASIC is encouraging those with difficulties meeting Industry Funding obligations or other obligations to contact them to discuss payment options, payment plans and fee waiver	No conditions; available to all companies regulated by ASIC	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Suspension of some supervisory functions</i>	N/A	Suspension of consultation, regulatory reports and reviews (such as ASIC report on executive remuneration) and other activities which are non-time critical	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Suspension of some supervisory functions</i>	N/A	Suspension of enhanced on-site supervisory work	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Recalibration of regulator goals</i>	N/A	New guidance provided to staff in relation to issuing information-gathering notices, mindful that notice recipients are facing significant disruption	No conditions	ASIC Covid-19 information and ASIC recalibration of regulatory priorities	23 March 2020	30 September 2020 (at least)
<i>Trade limit</i>	ASIC Market Integrity Rules	Directions issued to a number of institutional investors requiring them to limit the number of trades executed each day	Directions issued to large equity market participants	ASIC Steps to ensure equity market resiliency	13 March 2020	Until further notice

SECTION 3-B: RELIEF PROVIDED BY APRA

[BACK TO TOP](#)

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Authorised Deposit Taking Institutions (ADI's)</i>	Term Funding Facility (TFF) announced by the Reserve Bank of Australia (RBA)	To encourage ADI's to support businesses, APRA will allow ADI's to include benefit (Initial Allowance) in the calculation of the Liquidity Coverage Ratio, Minimum Liquidity Holdings Ratio and Net Stable Funding Ratio	Further details to be announced once the RBA has finalised operational requirements for the TFF	APRA regulatory approach to RBA Term Funding Facility	30 March 2020	Ongoing
<i>Reporting obligations of ADI's and Registered Financial Corporations (RFC's)</i>	Bank Executive Accountability Regime (BEAR)	Temporary extension of notification period for changes to accountability statements and maps under BEAR	Extension from 14 day period to 30 day period	APRA changes to reporting obligation in response to COVID-19	6 April 2020	Until further notice
<i>Reporting obligations of ADI's and Registered Financial Corporations (RFC's)</i>	N/A	Temporary extension on due dates for quarterly reporting. Forms previously due prior to the 35th calendar day now due on the 35th calendar day	APRA, in consultation with the ABS and RBA, will not grant any further blanket extensions to reporting due dates or relax governance requirements	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Ongoing
<i>Loan repayment deferrals</i>	N/A	With regard to banks offering borrowers to defer repayments, APRA has stated that the banks need not treat this as a period of arrears and loans granted a deferral need not be seen as restructured	No conditions	APRA regulatory approach to COVID-19	23 March 2020	Until further notice
<i>Three day portability rule</i>	N/A	The prospect of action against an RSE licensee due to failure to meet the three-day rule is remote during exceptional circumstances	RSE licensee must be able to demonstrate that despite taking every reasonable action non-compliance was unavoidable	APRA FAQs	16 April 2020	During exceptional circumstances
<i>Coronavirus SME Guarantee</i>	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	The Coronavirus SME Guarantee Scheme is to be regarded as an eligible guarantee by the government for risk-weighting purposes	No conditions	APRA regulatory approach to COVID-19	23 March 2020	Ongoing
<i>Coronavirus SME Guarantee</i>	Coronavirus Small and Medium Enterprises (SME) Guarantee Scheme	APRA has launched a new reporting standard (ARS 920.0) to collect data from financial institutions taking part in the SME Guarantee Scheme	The first data collection is due on 1 May 2020, and must be completed weekly	APRA new data collection to support Government's SME Guarantee Scheme	17 April 2020	Ongoing

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Early release of superannuation</i>	N/A	RSE licensees will be required to complete an Early Release Initiative data collection form in order to assess the impact of the Government's temporary early release of superannuation scheme	The first ERI data collection is due on 29 April 2020 for information as at 26 April 2020. The ERI form must be completed weekly	APRA new data collection to assess temporary early release of superannuation scheme	21 April 2020	Until further notice
<i>Early release of superannuation</i>	N/A	RSE licensees may depart from their usual fraud control measures in undertaking up-front customer verification, in order to ensure payments are made as soon as practicable	APRA is unlikely to take action against an RSE licensee should a fraudulent payment occur, provided they have acted appropriately on red flags identified by their automated checking processes	APRA FAQs	16 April 2020	While early release applications are being made
<i>Temporary suspension on the issuing of new licences</i>	N/A	APRA has suspended the issuing of new banking or insurance and superannuation licenses for at least six months	There is an exemption for rare cases where the granting of a licence is necessary for APRA to carry out its mandate	APRA's approach to licensing	8 April 2020	October 2020
<i>Suspension of some supervisory functions</i>	N/A	APRA has suspended all consultation on non-essential matters	No conditions	APRA adapted 2020 agenda	23 March 2020	Until further notice
<i>New commencement dates for prudential and reporting standards</i>	N/A	Revised commencement dates for CPS 226, CPS 234, APS 220 and APS 222	CPS226 - 1 September 2021, 2022 CPS 234 - Six month extension to 1 January 2021 on case-by-case basis APS 220 - 1 January 2022 APS 222 - 1 January 2022	APRA new commencement dates for prudential and reporting standards	16 April 2020	Ongoing
<i>Deferral of certain new reporting standards</i>	N/A	Deferred implementation of Reporting Standard ARS730.1 ABS/RBA Fees Charged; and Reporting Standard ARS 722.0 ABS/RBA Derivatives	These reporting standards will apply to all reporting periods ending on or after 31 March 2021	APRA changes to reporting obligation in response to COVID-19	1 April 2020	31 March 2021
<i>ADI non-confidential data deferral</i>	N/A	APRA proposal to determine certain data reported by ADI's as non-confidential has been deferred	N/A	APRA changes to reporting obligation in response to COVID-19	1 April 2020	Until further notice
<i>Guidance to ADIs and insurers</i>	N/A	APRA has written to ADIs and insurers outlining its expectation that discretionary capital distributions are limited in the current environment	N/A	APRA letter to ADIs and insurers	7 April 2020	Until further notice

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Changes to capital ratio expectations</i>	N/A	Temporary changes to expectations regarding bank capital ratios; benchmarks set in 2017 (CET1 ratio of at least 10.5%) do not have to be met	Banks must demonstrate they can continue to meet minimum capital requirements	APRA adjustment of bank capital expectations	19 March 2020	Until further notice

SECTION 3-C: OTHER RELIEF

[BACK TO TOP](#)

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>Early release of superannuation</i>	<i>Coronavirus Economic Response Package Omnibus Act 2020 (Cth)</i>	<p>A new compassionate ground for the early release of superannuation will allow those eligible to apply to access \$10,000 before 1 July 2020, and a further \$10,000 from 1 July 2020 to 24 September 2020 for the following financial year</p> <p>Applications are open from April 20, and the ATO expects to take up to four days to make a determination on an application. Once a determination has been made this will be passed on to funds who should release the payment 'as soon as practicable. APRA has clarified that this should be within five business days unless exceptional circumstances apply</p>	<p>The following groups of Australian citizens and permanent residents can access the early release of superannuation:</p> <ul style="list-style-type: none"> • Unemployed; or • Those eligible to receive a job seeker payment, youth allowance, parenting payment, special benefit or farm household allowance; or • <u>Those who were, on or after 1 January 2020, made redundant, or working hours were reduced by 20% cent or more; or</u> • <u>Those who were, on or after 1 January 2020, a sole trader whose business was suspended or there was a reduction in turnover of 20% or more.</u> 	Coronavirus Economic Response Package Omnibus Act 2020	24 March 2020	Eligible to apply to access until 24 September 2020
<i>Early release of superannuation - extension to eligible temporary residents</i>	<i>Superannuation Industry (Supervision) Regulations 1994 (Cth)</i>	Some temporary residents are able to access early superannuation payments. This includes those on a student visa for have been here for 12 months or more and unable to meet living expenses; those on 457 (Temporary Work (Skilled)) or 482 (Temporary Skill Shortage) if they have had working hours reduced to zero since January 1 but are still employed; and other temporary visa holders unable to meet immediate living expenses	Temporary visa holders may only apply for year one release (the year ending 30 June 2020), Unlike Australian citizens and permanent residents, they are not eligible to apply for the 2020-21 superannuation release.	Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2020 (Cth)	16 April 2020	Eligible to apply to access until 30 June 2020
<i>Customer verification measures for superannuation funds</i>	<i>Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth)</i>	To streamline the customer verification process for superannuation funds to make early release payments to their members, funds will not have to carry out their customer identification procedure before making these payments	None; however, other obligations such as ongoing customer due diligence and suspicious matter reporting still apply	Anti-Money Laundering and Counter-Terrorism Financing Rules Amendment Instrument 2020 (No. 1)	9 April 2020	Ongoing for early release of superannuation in response to COVID-19

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	Applicable Laws, Regulations and Policy	General Description of Relief	Conditions of Relief	Type of Relief and Link to Relief	Date Relief Granted	Relief Expiration Date
<i>AFCA extends time to resolve complaints</i>	N/A	The Australian Financial Complaints Authority (AFCA) will give consumers, small businesses and financial firms a nine-day extension to respond to complaints during the COVID-19 pandemic.	When AFCA notifies financial firms a complaint has been lodged, they now have 30 days to respond (previously 21 days)	AFCA gives more time to resolve complaints	16 April 2020	Up to six months, adjusted as appropriate
<i>Deferred hearings</i>	N/A	The House of Representatives Standing Committee on Economics has deferred its hearings with the four major banks on 12 June and 26 June until later in 2020	This is to allow the banks to prioritise their response to the COVID-19 pandemic	Parliament media release - Hearings deferred	27 March 2020	Later in 2020
<i>AUSTRAC Compliance Report</i>	N/A	The AUSTRAC Compliance Report 2019, due to be submitted on 31 March 2020, will be accepted until 30 June 2020 without risk of compliance action	No conditions	AUSTRAC Compliance Report COVID-19 update	27 March 2020	30 June 2020
<i>Relief for directors from personal liability</i>	<i>Corporations Act 2001 (Cth) s 588G</i>	Six-month suspension of insolvent trading laws that make directors personally liable for trading when they should suspect their company to be insolvent	Cases of dishonesty and fraud still subject to criminal penalties	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020	Until further notice
<i>Treasurer's instrument making power</i>	<i>Corporations Act 2001 (Cth)</i>	Treasurer has the power to provide targeted relief for companies from the Corporations Act in response to the COVID-19 crisis	Instruments are in force for a maximum of six months	Coronavirus Economic Response Package Omnibus Act 2020	22 March 2020	31 December 2020

SECTION 4: ASIA

[BACK TO TOP](#)

SECTION 4-A: HONG KONG

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Licensing Fee Exemption</i>	Exemption from licensing fees for SFC licensees for one year for the period between 1 April 2020 and 31 March 2021.	SFC Announcement	4 Dec 2019 and further clarified on 30 March 2020 “as a result of the challenging environment” so not strictly as a result of COVID-19	31 March 2021
<i>Enhanced Monitoring and Supervision by the SFC of Authorized Funds and Licensees</i>	Reminders to be more conscious of risk factors and conduct enhanced due diligence during COVID-19 as SFC will be more vigilant in its supervision and audits: <ul style="list-style-type: none"> • The SFC has stepped up its monitoring of SFC-authorized funds and investment management firms and licensed corporations should give early warning of any material issues affecting them or consult SFC as soon as possible. • In a circular to managers, trustees and custodians of SFC-authorized funds, the SFC reiterated their obligations to properly manage the liquidity of funds and ensure fair treatment of investors in light of the current market situation. • A separate circular reminded intermediaries of their obligation to ensure suitability when they make a solicitation or recommendation. This includes performing due diligence having regard to an investment product’s liquidity and credit quality as well as taking the client’s current circumstances into account. • Intermediaries were also reminded to disseminate notices and other communications about investment products in a timely manner where they hold them directly or indirectly on behalf of their clients. 	SFC Announcement SFC Circular to Management Companies and Trustees and Custodians SFC Circular to Intermediaries	27 March 2020	None.

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Flexibility in Increasing Swing Factor to be Applied to Net Asset Value of Funds</i>	<p>Fund managers may increase the swing factor to be applied on the net asset value of their SFC-authorized funds beyond the maximum swing factor as disclosed in the funds' offering documents</p> <ul style="list-style-type: none"> This can only be done as a temporary measure and without SFC's prior approval if four conditions are met: <ol style="list-style-type: none"> Decision is justifiable (including robust methodology that provides accurate NAV representative of prevailing market conditions) and in the best interests of investors following proper and reasonable internal governance process supported by proper record; Prior notification provided to new and existing investors (and, if necessary, distributors) that a swing factor which exceeds the limit disclosed in the offering document may be used before applying the revised swing factor; Fund managers must be able to demonstrate and justify that the swing factor applied at any time was representative of the prevailing market conditions and in the best interests of investors; and the revision and use of revised swing factor is permitted under the fund's constitutive documents, and complies with the applicable laws and regulatory requirements imposed by their home regulators. This applies to funds which have already disclosed the use of swing pricing mechanism as a liquidity risk management tool in their offering documents. Funds which do not have such disclosure in their offering documents but which might wish to use swing pricing will be dealt with on a case-by-case basis. For more information, please see the Frequently Asked Questions on Post Authorisation Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds dated 25 March 2020. 	SFC FAQ	Last Updates 1 April 2020	Not Specified.
<i>Flexibility in Compliance with Continuous Professional Training Requirements</i>	A licensed individual who undertakes to complete additional Continuous Professional Training ("CPT") hours on or before 30 September 2020 will be granted by SFC a three-month extension to fulfil his or her undertaking.	Q2 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably, the last date for fulfilling the undertaking (and therefore, the expiry of the grace period) if there is a 3-month extension will be 31 December 2020
	All licensed individuals who are unable to fulfil the annual CPT hours by 31 December 2020 are allowed by SFC to carry forward any unfulfilled CPT hours for the calendar year of 2020 to 2021.	Q3 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably only applicable until the end of 2021

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Licencees' Obligation to Notify the Regulator of Significant Changes in Business Plans and Operations</i>	A licensed corporation is required to notify the SFC of significant changes in its business plan, including confirmation of staff infection, closing of office premises, changes to organizational resources and triggering of its business continuity plan due to COVID-19.	Q4 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not Specified.
<i>Flexibility in Working Overseas</i>	As a contingency measure to COVID-19, a licensed corporation may deploy a licensed individual to work in an overseas office to provide trading services to its clients. Likewise, a licensed individual who is unable to come back to Hong Kong due to quarantines or airport closures may conduct regulated activities for Hong Kong clients at an overseas location.	Q5 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not Specified.
<i>Extension of Time to Comply with Licensing Conditions for Required Post-Licensing Examinations</i>	All licensed individuals who are originally required, by way of licensing conditions or otherwise, to pass post-licensing regulatory examinations within a prescribed timeframe which falls due on or before 30 September 2020, will be allowed by SFC an extended period of 3 calendar months after the original due date to meet the requirement.	Q1 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not specified but presumably, the last date for fulfilling the undertaking (and therefore, the expiry of the grace period) if there is a 3-month extension will be 31 December 2020
<i>Flexibility and Assistance to Ensure Continued Service to Clients</i>	If the back-up facilities of a licensed corporation fail and orders need to be routed to an overseas affiliate for execution, the licensed corporation is required to notify the SFC immediately, and seek approvals from the SFC and overseas authorities for trading offshore where necessary.	Q7 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not Specified.
<i>Flexibility for Licensed Corporations to Arrange for Staff to Work from Home or Overseas Offices</i>	In relation to staff working at premises not approved under section 130 of the Securities and Futures Ordinance, the licensed corporation should ensure that the staff will be able to remotely access the licensed corporation's trading or other systems, and that the activities conducted by the staff will be captured in the records and documents generated by these systems.	Q8 of SFC COVID-19 Guidance	Last Update 31 March 2020	Not Specified.
<i>E-signatures for Applications</i>	Electronic copy of the signature pages of the temporary licence application of an overseas licence applicant may be allowed by SFC for now, with printed signature pages to follow when situation returns to normal.	Q9 of SFC COVID-19 Guidance	Last Update 31 March 2020	None Specified.

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extension of Time to Submit Audited Accounts</i>	A licensed corporation or associated entities may apply to SFC for an extension of the submission of their audited accounts.	Q10 of SFC COVID-19 Guidance and Related Guidance	Last Update 31 March 2020	Not Specified.
<i>Flexibility in Provision of Regulatory Notice in respect of Trading/Dealing Documentation</i>	Flexibility in provision of notice to the SFC in relation to contract notes, statement of accounts and receipts if the licensed entities' provision of the same is delayed as a result of the suspension of local or overseas postal services - licensed corporation will not be expected to give written notice to the SFC as generally required under the Contract Notes, Statements of Accounts and Receipts Rules.	SFC Guidance	26 March 2020	Not Specified.
<i>Regulatory Implementation Deadlines</i>	SFC has extended the implementation deadlines of certain regulatory expectations by six months (the use of external electronic data storage, the new measure to protect client assets, and the data standards for order life cycles).	SFC Circular to Intermediaries	31 March 2020	New deadlines specified in circular.
<i>Application Procedures for Authorized Funds</i>	Flexibility in application procedure for authorized funds: <ul style="list-style-type: none"> • Applications may be by soft copy • Applications may be unsigned • Applications may be submitted in the first instance without application fees with application fees to follow 	SFC FAQ on Application Procedures FAQs relating to Investment-linked Assurance Schemes FAQs relating to paper gold schemes FAQs relating to MPF products FAQs relating to pooled retirement funds	1 April 2020 3 April 2020 3 April 2020 2 April 2020 2 April 2020	Not Specified.

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Duties of Fund Managers and Trustees and Custodians</i>	<p>Reminders to managers, trustees and custodians of SFC-authorized funds of enhanced duties:</p> <ul style="list-style-type: none"> • closely monitor funds under their management and for ETFs, to assess whether the continuous trading of the ETFs under their management is able to be conducted in a fair and orderly manner and in the best interests of investors. • keep investors informed on a timely basis and immediately report to the SFC any untoward circumstances relating to the funds under their management, including without limitation, the use of liquidity risk management tools such as any intention to increase or apply any swing factor (or anti-dilution levy) exceeding the one that is disclosed in the offering documents and any decision to defer redemption, suspend creation and/or redemption in the primary market and/or the secondary market trading and potential impact on the fund. • consult each other before using liquidity risk management tools. • ensure that all assets of the funds are fairly and accurately valued in good faith and in the best interests of investors and in accordance with the constitutive and offering documents as well as applicable laws and regulations. • consider the need for any fair value adjustment (particularly in respect of less liquid or suspended securities such as high yield bonds or fixed income instruments and suspended stocks) and constantly review the fair value adjustment policies and procedures to ensure their continued appropriateness and effective implementation in light of the rapidly changing market conditions. • managers to use due care, skill and diligence and in good faith, in consultation with the trustee or custodian of the funds in carrying out fair value adjustments (including any decision to use or not to use fair value price). • exercise due care, skill and diligence in managing liquidity of funds, in particular, ensuring that actions taken in meeting redemption obligations should not have any material adverse impact on the fund and its remaining investors. • use appropriate liquidity risk management tools (such as swing pricing or anti-dilution levy) to properly allocate the costs of redemption (such as transaction costs for liquidation of assets) to the redeeming investors, and to ensure fair treatment to investors who remain in the funds. • trustees and custodians are also reminded of their duty to safeguard fund assets and provide independent oversight of the management of funds, for example, on valuation of the funds and use of liquidity risk management tools, • Provide the SFC with early notice of any material issues affecting their funds, including any intention to increase or apply any swing factor (or anti-dilution levy) exceeding the one that is disclosed in the offering documents, any serious contemplation of suspension of dealings and significant decrease in the value of the fund (e.g. a drop of 10 per cent or more in a fund's net asset value in a single day), • Strongly encouraged to consult the SFC if in doubt. 	SFC Circular to Management Companies and Trustees and Custodians	27 March 2020	None.

HONG KONG INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Suitability and Disclosure Obligations</i>	<p>Obligations to ensure suitability of products/recommendations and timely dissemination of information to clients:</p> <ul style="list-style-type: none"> • In light of potential impact of COVID-19 outbreak on market volatility and liquidity as well as credit quality, licensed and registered persons are reminded to act in the best interests of their clients and exercise extra care when making a solicitation or recommendation or managing investment portfolios for their clients. • Among other things, licensed and registered persons should: <ul style="list-style-type: none"> ○ ensure that due diligence is conducted on investment products on the current approved product lists on a continuous basis at appropriate intervals having regard to the natures, features and risks of the investment products, including any deterioration in credit quality or liquidity, market and industry risks related to the COVID-19 outbreak and other factors which may have an impact on the risk return profiles and growth prospects of the investments; ○ give due consideration to all relevant circumstances specific to a client when assessing the suitability of an investment product for the client, including the client’s current financial situation, investment objectives, risk tolerance, investment horizon and liquidity needs, as well as the risk profile and concentration risk of the existing investment portfolio; ○ explain fully and accurately to the client the risks and features of the investment product; and ○ when recommending an investment product to a client, present balanced views at all times, not focus solely on advantageous terms and explain the disadvantages and downside risks. • Where licensed or registered persons hold investment products directly or indirectly on behalf of their clients, they should disseminate to their clients notices and other communications prepared or issued by the investment products’ issuers, product arrangers or management companies on a timely basis upon receipt. 	SFC Circular to Intermediaries	27 March 2020	None.
<i>SFC Dealings</i>	<p>General flexibility in dealings with the SFC:</p> <ul style="list-style-type: none"> • Licensed corporations and applicants as well as market participants are generally expected to make all reasonable efforts to maintain “business as usual” in relation to their regulatory obligations and all regulatory filing, reporting and other deadlines. If, however, any of them do encounter specific difficulties arising from the coronavirus situation, they are encouraged to communicate promptly with their usual contact points at the SFC. 	SFC Announcement	5 Feb 2020	None.

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

HONG KONG GENERAL CORPORATE REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19 (GENERAL/NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Shareholder Meetings</i>	<p>Prohibition on group gatherings in any “public place” as defined under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the "Regulation"), which became effective on 29 March 2020 and will expire on 11 April 2020.</p> <p>Does not apply to HKEX-listed companies’ annual and extraordinary general meetings. HKEX-listed companies, however, encouraged to adjourn such meetings, if possible, and, if not, to take extra precautions to maintain social distancing such as spreading shareholders through various rooms or holding meetings by teleconference.</p>	SFC Guidance	1 April 2020	Not Specified.
<i>Reporting Requirements</i>	<p>According to the joint statement issued by the SFC and the Stock Exchange of Hong Kong Limited (the “Exchange”) dated 4 February 2020, listed issuers are encouraged to contact the Exchange as early as possible if it believes that there is a real possibility that, as a result of the COVID-19 travel restrictions, it will be unable to publish a preliminary announcement of results (or, as the case may be, issue audited financial statements) in accordance with the relevant requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p> <p>It is the overall objective of the Exchange and the SFC to minimize disruptions to trading while ensuring that the investing public continues to receive sufficient information to make informed investment decisions.</p> <p>The SFC and the Exchange has issued further guidance on the aforementioned joint statement on 15 March 2020 to provide guidance on the set of Frequently Asked Questions dated 28 February 2020.</p>	SFC and HKEX Joint Statement, SFC and HKEX Further Guidance, and FAQ	4 February 2020, and supplemented on 28 February 2020, and 16 March 2020	Not Specified.

SECTION 4-B: SINGAPORE

[BACK TO TOP](#)

SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Enhancement of Incentive for Venture Capital Funds</i>	Section 13H of the Income Tax Act, a specific funds incentive for venture capital companies, which grants zero-rated tax relief to approved private equity and venture capital funds, has been extended until 31 December 2025 as part of Singapore Budget 2020. As part of the extension of this incentive, the scope of the tax exemption has been broadened from a narrow class of realisation gains, dividend income and interest from convertible stock to align with the scope of the tax exemption under the funds incentives of Sections 13CA, 13R and 13X. It has been expanded to now include foreign incorporated companies and VCCs. The term of the approval under the incentive will be the life of the fund up to 15 years. This is an increase from the 10 year approval period which currently applies. An approved venture capital fund will be entitled to recover GST on its inputs at a fixed recovery rate.	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2025
<i>Financial Institution Safe Distancing Measures</i>	<p>MAS advisory to financial institutions (“FIs”) to adopt safe distancing measures ()</p> <ul style="list-style-type: none"> • FIs requested to adopt and/or strengthen safe distancing measures to align with MAS advisories and guidelines by the Ministry of Health (“MOH”), the Ministry of Manpower (“MOM”) and Enterprise Singapore including :- <ul style="list-style-type: none"> ○ Reducing traffic at customer-facing locations by encouraging use of electronic platforms where available ○ Limiting number of people waiting in premises ○ Ensuring separation of at least one metre between customers ○ Prioritising service to vulnerable customers such as the elderly or pregnant ○ Collecting details of visitors for contact tracing purposes ○ Cancelling or deferring physical non-critical events such as roadshows or education seminars ○ Adopting safe distancing measures in the workplace such as :- <ul style="list-style-type: none"> ▪ Enabling work from home or other location arrangements ▪ Wider physical spacing of at least one metre between staff at common areas such as workstations or meeting rooms ▪ Staggering of start times for work and lunch to avoid congestion at common areas 	MAS Advisory	23 March 2020	To be confirmed

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

SINGAPORE INVESTMENT MANAGEMENT REGULATORY DEVELOPMENTS AS A RESULT OF COVID-19				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Business Continuity Plans</i>	<p>MAS advisory to financial institutions to adopt additional measures and precautions following raising of Disease Outbreak Response System Condition (“DORSCON”) level from yellow to orange:</p> <ul style="list-style-type: none"> • Advises financial institutions to adopt additional recommended measures by MOH and MOM when carrying out business continuity plans and ensuring that <ul style="list-style-type: none"> ○ effective internal controls are maintained across operations if split team arrangements are implemented ○ anticipate and be prepared to manage increase in demand for certain financial services such as cash withdrawals or online financial services ○ inform customers of availability of services and operating hours promptly ○ monitor and support staff morale • Remain vigilant in respect of cyber threats and scams such as email scams, phishing and ransomware attacks 	MAS Advisory	7 February 2020	To be confirmed

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Corporate Tax Changes</i>	As part of the Stabilisation and Support Package announced at Singapore Budget 2020, the government will grant a Corporate Income Tax Rebate for Year of Assessment 2020, at a rate of 25% of tax payable, capped at \$15,000 per company.	Singapore Budget 2020 Tax Changes	18 February 2020	N/A
<i>Extension and Modification of Trading Gains Safe Harbour</i>	Section 13Z of the Income Tax Act (which enables profits from disposal of stock to be subject to zero capital gains tax) has been extended beyond its current sunset of 31 May 2022 to 31 December 2027 as part of Singapore Budget 2020. On and from 1 June 2022, the carve-out applying to shares held in companies holding Singapore immovable property will be extended to companies holding foreign immovable property as well.	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2027

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extension and enhancement of Finance and Treasury Centre (“FTC”) scheme –</i>	<p>As part of Singapore Budget 2020, the Government has announced that the FTC Scheme (under which, among other things, certain companies defined as approved finance and treasury centre (“FTC”) companies defined as companies engaged in treasury management activities are subject to reduced corporate tax and exempted from withholding tax) will be extended for another 5 years till 31 December 2026. The Government has also announced two enhancements to the FTC Scheme in respect of what an approved FTC may transact/invest in and where it can derive its source of funds from:</p> <ul style="list-style-type: none"> • Previously, an approved FTC may only avail itself of the concessionary tax rate on income derived from a closed list of “qualifying activities” that includes investments and transactions in shares or stocks of companies or units in a unit trust among others. In recognition of the common structuring of private equity and venture capital funds as limited partnerships or other vehicles, the Government has expanded the list of qualifying activities to include transacting or investing into PE or VC funds that are not structured as companies. Income derived on or after 19 February 2020 by approved FTCs from this activity will therefore qualify for the concessionary tax rate. • As FTCs tap into increasing sources of funds for its activities, the Government has also extended the list of qualifying sources of funds to include funds raised via convertible debt issued on or after 19 February 2020. 	Singapore Budget 2020 Tax Changes	18 February 2020	31 December 2026
<i>Waiver for Annual General Meetings (“AGMs”)</i>	<p>SGX RegCo had on 27 February 2020 announced measures to give time extensions for issuers with 31 December year-end to hold their AGMs by 30 June 2020. This represents a 2 month extension, as Rule 707(1) of the Listing Manual of SGX-ST requires an issuer to hold its AGM within 4 months from the end of its financial year. Issuers who may need more time to put in place alternative arrangements for organising virtual meetings will be able to obtain an extension to do so.</p>	SGX Waiver	27 February 2020	30 June 2020
<i>Guidance on Safe Distancing Measures for Issuers When Conducting Meetings</i>	<p>ACRA, MAS and SGX RegCo has issued a guidance for issuers, expecting them to comply with the MOH’s mandatory safe distancing measures. Issuers must implement all relevant measures in the conduct of meetings, including general meetings and scheme meetings.</p>	SGX Release	N/A	N/A

COVID-19: Global Regulatory Relief for Asset Managers and Investment Funds

SINGAPORE GENERAL CORPORATE REGULATORY DEVELOPMENTS (NON-IM SPECIFIC)				
Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Temporary Relief from Legal Action</i>	<p>The COVID-19 (Temporary Measures) Bill in Parliament (“Bill”) which was enacted on 7 April 2020 aims to provide temporary relief and protection for individuals and companies who are unable to fulfil their contractual obligations because of COVID-19. The Bill’s goal is to allow businesses and individuals to tide over the economic impact of COVID-19 and provide temporary cash-flow relief for these businesses and individuals. The categories of contracts covered under the Bill are:</p> <ul style="list-style-type: none"> • Leases or licences for non-residential immovable property (e.g., factory premises); • Construction or supply contracts (e.g., contract for the supply of materials); • Performance bond or equivalent that is granted pursuant to a construction or supply contract; • Contracts for the provision of goods and services for events (e.g., venue or catering for weddings, business meetings); • Tourism-related contracts (e.g., cruises, hotel accommodation bookings); and • Certain secured loan facilities granted by a bank or a finance company to Small and Medium Enterprises. <p>The Bill will apply retroactively and cover contractual obligations to be performed on or after 1 February 2020. However, the bill excludes contracts entered into or renewed (other than automatically) on or after 25 March 2020.</p> <p>The Bill will not absolve or remove parties’ contractual obligation but will only suspend them temporarily for a prescribed period, which is six months from the commencement of the Bill. However, the prescribed period may be extended for up to a year from the commencement of the Bill.</p>	COVID-19 (Temporary Measures) Act 2020	7 April 2020	To be confirmed

SECTION 4-C: PRC

[BACK TO TOP](#)

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Extended Fund Manager and Fund Product Filing Deadline</i>	The Asset Management Association of China (AMAC) has extended the respective deadlines for filing the private fund managers' 2019 financial audit report and the annual report of private securities investment funds to June 30, 2020.	Notice on Private Fund Registration and Filing Related Working Arrangement during Covid-19	February 1, 2020	June 30, 2020
<i>Extended Fundraising Period</i>	AMAC has granted an additional 6-months to fund managers to complete the fundraising of their first fund product, bringing the fundraising period to 12 months in total. Under the PRC laws, private fund managers shall complete the fundraising of their first fund product within 6-months following qualification registration with AMAC. The February AMAC announcement enables private fund managers who have successfully completed qualification registration but not yet closed the fundraising at the time of the February AMAC announcement to have a 6-month extension period.	Notice on Private Fund Registration and Filing Related Working Arrangement during Covid-19	February 1, 2020	Not Specified.
<i>Extended QFII/RQFII Annual Compliance Filing Deadling</i>	China Securities Regulatory Commission (CSRC) has notified custodian banks of qualified foreign institutional investors (QFIIs) and RMB qualified foreign institutional investors (RQFIIs) that it is extending the deadline for submitting annual compliance reports to April 15, 2020. According to the PRC laws, QFIIs and RQFIIs are required to file annual compliance report by March 15 of each year.	Information not available to the public.	Information not available to the public	Information not available to the public.
<i>Extended Corporate Reporting Deadline for Listed Companies</i>	CSRC, People's Bank of China (PBOC), State Administration of Foreign Exchange, Ministry of Finance and China Banking and Insurance Regulatory Commission have jointly announced to extend the corporate reporting deadline of listed companies to April 30, 2020 if they have difficulty with filing their 2019 annual reports in the scheduled timeframe. Listed companies also may seek alternative reporting arrangement from their listing stock exchange if they are not able to disclose their 2019 annual reports and/or 2020 Q1 reports by statutory deadline, i.e. April 30. Each of Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) has circulated their own rules in furtherance of the January joint announcement.	Notice on Further Enhanced Financial Support Measures during Covid-19 Covid-19 Related Notice of Shanghai Stock Exchange Covid-19 Related Notice of Shenzhen Stock Exchange	January 31, 2020 February 2, 2020 February 1, 2020	Deadlines set forth in announcements.
<i>Participating Shareholders Meeting through Internet and Phone During Covid-19</i>	SSE and SZSE encourages investors to attend shareholders meeting and exercise their voting right through internet and phone during the Covid-19 outbreak.	Covid-19 Related Notice of Shanghai Stock Exchange Covid-19 Related Notice of Shenzhen Stock Exchange	February 2, 2020 February 1, 2020	Not Specified.

COVID-19: Global Regulatory Relief
for Asset Managers and Investment Funds

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>E-filing of NAFMII Agreement</i>	The National Association of Financial Market Institutional Investors (NAFMII) has announced that it will permit market participants to file the NAFMII agreement, i.e. the China version of ISDA agreement, through email to liuxinyu@nafmii.org.cn . The hardcopy may be filed with NAFMII after the COVID-19 outbreak.	NAFMII Notice on CIBM Related Working Arrangement during Covid-19	February 4, 2020	Not Specified.
<i>Qualification Examinations Cancelled</i>	Each of the AMAC, China Futures Association and the Securities Association of China has issued notice to cancel all types of financial practitioner qualification examinations, such as qualification examination for fund practitioners, securities practitioners, futures practitioners. The resume date is subject to further notice.	China Futures Association Notice on Qualification Examination AMAC Notice on Qualification Examination Securities Association Notice on Qualification Examination	Last update March 25, 2020 Last update April 7, 2020 Last update February 5, 2020	To be announced. To be announced. To be announced.

SECTION 4-D: JAPAN

[BACK TO TOP](#)

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Annual General Shareholder Meetings</i>	<p>Ministry of Justice of Japan (“MOJ”) issued the interpretive guidance on the annual general shareholder meeting requirement under the Companies Act of Japan. Generally, Articles of Incorporation of a corporation may provide that the corporation holds an annual general shareholder meeting within 3 months from the closing of a financial year with the relevant record date being the last date of the fiscal year. The MOJ clarified that, under the Companies Act, the corporation may still postpone its annual general shareholder meeting at a later date given the on-going pandemic, provided that the record date for voting rights is designated within 3 months from the new date of shareholder meeting, and the corporation issues a public notice about such new record date for voting and, if applicable, the new record date for any dividend distribution.</p> <p>By way of background, many Japanese corporations including large public companies have a fiscal year ending in March and generally host large in-person annual general shareholder meetings in late June. The government issued this interpretive guidance to help these corporations in navigating issues under the Companies Act with regard to postponing annual general shareholder meetings.</p> <p>The guidance also includes a reminder that the modes of voting permitted under the Companies Act include mail and electronic voting.</p> <p>In addition, MOJ and the Ministry of Economy, Trade and Industry (“METI”) jointly issued a Q&A with respect to certain infection preventive measures that corporations may take at shareholders meeting, such as limiting the number of shareholders who can attend in-person meetings, corporations’ ability to request symptomatic shareholders to leave, shortening the meeting length, and encouraging shareholders to consider mail or electronic voting.</p> <p>While it is generally understood that, under the Companies Act, a corporation must designate a physical place to hold a general shareholder meeting, and thus, an in-person meeting is still required, however, the government has taken the position that a corporation may implement a so-called “hybrid” meeting in which while the corporation holds a physical in-person meeting at the designated meeting place, all or a portion of the shareholders participate in the meeting electronically. In this regard, the METI has issued guidelines for companies considering of holding such “hybrid” shareholder meetings.</p>	<p>http://www.moj.go.jp/MINJI/minji07_00021.html (only in Japanese);</p> <p>https://www.meti.go.jp/covid-19/kabunushi_sokai_ga.html (only in Japanese);</p> <p>https://www.meti.go.jp/english/press/2020/0226_002.html</p>	<p>Ministry of Justice Interpretive Guidance: February 28, 2020, updated on April 17, 2020.</p> <p>Ministry of Justice, Ministry of Economy, Trade and Industry Q&A: April 2, 2020, updated on April 14, 2020.</p> <p>Ministry of Economy, Trade and Industry Guidelines: February 26, 2020</p>	None
<i>Temporary Relief on Disclosure Requirements</i>	<p>An automatic temporary relief order by the Financial Services Agency of Japan (the “FSA”) extending the reporting deadlines until September 30, 2020 for periodic disclosure documents such as securities registration reports, quarterly reports, semi-annual reports and other periodic disclosure requirements that will become due from April 20 through September 29, 2020. No individual application is required to rely on this relief.</p> <p>Interpretive guidance by the FSA regarding extraordinary reports notifying certain significant matters was also issued. In cases where extraordinary reports cannot be prepared due to the COVID-19 outbreak, the affected issuers may submit extraordinary reports as soon as they are able to.</p> <p>Local Finance Bureaus have also indicated that they may provide individual reliefs.</p>	<p>https://www.fsa.go.jp/news/r1/sonota/20200417_kaiji/20200417_kaiji.html (only in Japanese)</p> <p>https://www.fsa.go.jp/news/r1/sonota/20200414.html (only in Japanese)</p>	April 17, 2020	September 29, 2020
<i>Annual General Shareholder Meetings, and Disclosure Requirements</i>	<p>A release issued by the FSA, Tokyo Stock Exchange (“TSE”) and industry representatives encouraging corporations to take flexible measures with respect to the annual general shareholder meeting requirement given that it is highly likely that many corporations will experience significant delay and impacts on account closing, audits and their efforts in preparing financial statements and periodic disclosure reports. In particular, the group provided the guidance that a corporation may consider holding one annual general shareholder meeting by holding two “continuous” meetings at different times, i.e., at the first meeting, the meeting will consider election of board members, and at the second meeting, once the audited financial statements and audit report are ready, the meeting will consider those documents.</p>	<p>https://www.fsa.go.jp/en/ordinary/coronavirus202001/20200415.html</p>	April 15, 2020	None

Subject	General Description / Conditions	Link to Measure	Date of Measure	Measure Expiration Date
<i>Financial Institutions' Reporting Obligations</i>	A notice regarding potential individual reliefs for impacted financial institutions which experience difficulties in submitting various reports and/or complying with disclosure obligations on a timely basis. Affected institutions will need to consult with the relevant agency.	https://www.fsa.go.jp/news/r1/sonota/20200330.html (only in Japanese)	March 30, 2020	None
<i>Operations of Financial Institutions under the State of Emergency Declaration</i>	Guidance issued by the FSA regarding certain operational issues that financial institutions should consider under the state of emergency, including operations and services which must be open to provide in-person services to customers, operations and services which are encouraged to be provided using the remote work protocol, staffing, and infection preventive measures to be taken. By way of background, on April 7, 2020, Japanese national government declared an official state of emergency until May 6, initially designating 7 prefectures including Tokyo and Osaka, and on April 16, extending the designation to include the rest of the country.	https://www.fsa.go.jp/en/announce/state/20200416.html	April 16, 2020	May 6, 2020
<i>FSA Response Webpage and COVID-19 Hotline</i>	FSA has created a dedicated webpage listing its responses to COVID-19 related issues, and also opened a hotline for all impacted financial institutions and their customers.	https://www.fsa.go.jp/en/ordinary/coronavirus202001/press.html	February 28, 2020	None
<i>Tokyo Stock Exchange Response Website and Guidance on Timely Disclosure Obligations</i>	TSE has created a dedicated webpage listing its responses to COVID-19 related issues. TSE has also issued guidance on the timely disclosure obligation which requires issuers to provide timely disclosure on certain significant matters in light of the COVID-19-related impacts. In particular, while issuers may take flexible approaches regarding financial disclosures given the anticipated delays in accounting, issuers are reminded that they should consider submitting timely disclosure with respect to any changes to the assumptions, reasons and risk factors as they relate to earnings projections and earnings summaries as soon as when they are able to do so.	https://www.jpx.co.jp/corporate/news/news-releases/0020/20200302-01.html (only in Japanese) https://www.jpx.co.jp/news/1020/20200318-01.html (only in Japanese)	February 10, 2020	None

[BACK TO TOP](#)