

## Updated G20 Roadmap towards Strengthened Oversight and Regulation of Shadow Banking in 2015

1	2014 Q4 – 2015 Q1	<b>FSB</b> to refine the information-sharing process within its policy framework for other shadow banking entities so as to start the comprehensive information sharing exercise with all FSB members in 2015.
2	2015 Q2	<b>FSB</b> to finalise its work on the application of numerical haircut floors for non-centrally cleared securities financing transactions (SFTs) to non-bank-to-non-bank transactions and set out details of monitoring implementation of the regulatory framework for haircuts on SFTs.
3	2015 Q2	<b>IOSCO</b> to publish the final results of its “level one” peer review (i.e. review on timeliness of adoption) on the progress of national/regional regulatory reforms for MMFs in the areas covered by the October 2012 IOSCO recommendations, and to consider developing a plan for regular monitoring and reporting on the timeliness, consistency and effects of these reforms.
4	2015 Q2	<b>IOSCO</b> to publish the final results of its “level one” peer review on the national/regional approaches to implement the November 2012 IOSCO recommendations to align incentives associated with securitisation, including risk retention requirements, and to consider developing a plan for regular monitoring and reporting on the timeliness, consistency and effects of these reforms.
5	2015	<b>FSB</b> to launch a peer review regarding member jurisdictions’ implementation of its policy framework for other shadow banking entities. Based on the findings, the FSB should evaluate the case for developing further policy recommendations for relevant shadow banking entities and report the results to G20 FM and CBG in 2015.
6	2015 Q4	<b>FSB</b> to report to the G20 on the overview progress of shadow banking reforms, drawing on monitoring and peer reviews by the FSB and standard-setting bodies.
7	2015 Q4	<b>FSB</b> to publish results of its fifth shadow banking monitoring exercise. <b>IOSCO</b> to contribute its analysis of the global hedge fund sector to the FSB within the scope of the FSB’s regular shadow banking monitoring.
8	End of 2015	<b>FSB</b> to complete its work on the standards and processes for the global securities financing data collection and aggregation. Thereafter, the required operational arrangements will be considered. It will also define by the end of 2015 a proposal with a timeline for the implementation of the data collection.
9	End of 2015	<b>FSB</b> to prepare its final findings on the possible harmonisation of regulatory approaches to re-hypothecation of client assets and review of possible financial stability issues related to collateral re-use.
10	End of 2015	<b>Standard setting bodies</b> to review existing regulatory requirements in line with the FSB regulatory framework for haircuts on non-centrally cleared SFTs. <b>BCBS</b> to incorporate the numerical haircut floors into the Basel III framework.
11	End of 2015	<b>BCBS</b> to develop guidance for public consultation on the scope of consolidation of prudential regulatory purposes to ensure all banks’ activities are appropriately captured in prudential regimes.