TIMELINE OF UPCOMING DEVELOPMENTS

1 January 2020:
Corporate Governance: Stewardship Code: revised code takes effect

1 January 2020:
Tax: Implementation of further legislation attacking tax avoidance using hybridity in EU Member States

13 January 2020:
PRIIPs Regime: deadline for responses to Joint Committee of ESAs consultation.

Early 2020:
Climate Change and Green Finance: FCA to publish consultation on new disclosure rules for certain issuers

Spring 2020:
Market Abuse: ESMA due to submit a final report to the European Commission on the application of the Market Abuse Regulation

Q2 2020:
Prospectus Regulation: Final Guidelines on disclosure requirements due to be published

Q2 2020:
AIFMD II: European Commission's report anticipated to be published

1 July 2020:
Tax: Application of new mandatory disclosure rules for cross-border arrangements in the UK (including, retrospectively, to any arrangements put in place on or after 25 June 2018)

During 2020:
FCA Knowledge Base: FCA to publish response to consultation on proposed new technical notes

9 December 2020:
SMCR: Deadline for all FCA solo-regulated firms to upload information into the FCA's new financial services directory

Q4 2020/Q1 2021:
EU prudential proposals: proposals for investment firms (IFR and IFD)

August 2021:
Cross-Border distribution of Funds Directive and Regulation: Member states are required to apply measures implementing the Directive and the main provisions of the Regulation start to apply

March 2022:
EuVECAs: European Commission to review the EuVECA Regulation by this date

2020

2021

2022

1 January 2020:
Financial Reporting: All issuers listed on regulated markets in the EU must prepare their annual financial reports in the European single electronic reporting format

31 January 2020:
Brexit: Projected date the UK will leave the EU

March 2020:
Regulatory: The FCA's new directory of key individuals working in financial services is expected to go live

5 April 2020:
Tax: Deadline for income transparent funds existing at April 2019 wishing to make a transparency election (for non-resident property gains tax purposes)

6 April 2020:
Tax: Non-resident corporate landlords to become liable to corporation tax (rather than income tax) with impact on structures

6 April 2020:
Tax: Off payroll working rules to apply to payments made after this date

April 2020:
AIFMD: Delegated Regulations clarifying depositaries' safekeeping obligations under the AIFMD and UCITS Directive start to apply

22 July 2020:
Prospectus Regulation: ESMA Q&A on Prospectus Directive will cease to apply. End of the period during which prospectuses approved under the Prospectus Directive will continue to be valid

During 2020:
Tax: New stamp duty and SDRT limited market value rule for transfers of unlisted securities between connected persons expected to have effect from the date that the Finance Act 2020 is passed.

30 September 2020:
AIFMD: ESMA guidelines on liquidity stress testing in AIFs to start to apply

December 2020:
ELTIF Regime: HM Treasury to review and report on the UK ELTIF Regulations by this date

Towards the end of 2020:
AIFMD II: Legislative amendment process anticipated to begin

End of 2020:
Tax: OECD aims to have agreed consensus solutions for proposed new international taxing rights before the of 2020

August 2021:
Cross-Border distribution of Funds Directive and Regulation: European Commission is due to report to the European Parliament and Council on reverse solicitation