1 January 2021:

Tax: UK VAT rules change so that the input tax associated with most VAT exempt supplies of financial services (but not fund management) to the EU can be recovered

1 January 2021:

Tax: Start of the "30 day" window for making the first reports under the new DAC6 regime

1 January 2021:

Financial Reporting: issuers may voluntarily file their financial reports for financial years starting on or after 1 January 2021 in European Single Electronic Format

Early 2021:

National Security: HM Treasury intends to consult on the proposed power to block listings on national security grounds

Early 2021:

Open-ended Funds: FCA proposed notice periods for authorised open-ended property funds to address liquidity mismatch forecast to come into effect 'as soon as possible' in 2021

25 January 2021:

Reporting: FCA expects to upgrade the National Storage Mechanism to accept European Single Electronic Format

8 February 2021:

ESG: The European Commission consultation on a possible sustainable corporate governance initiative closes

23 February 2021:

Tax: consultation closes on new UK tax privileged regime for asset holding companies in alternative fund structures

10 March 2021:

ESG/ EU Sustainable Finance Disclosure Regulations: Majority of the Sustainable Finance Disclosure Regulations obligations apply: sustainability-related disclosures on the website for inscope entities and relevant pre-contractual information for products in market

31 March 2021:

Stewardship: Deadline for asset managers wishing to be included on the first list of signatories to the UK Stewardship Code 2020 to apply to the FRC

April 2021:

Tax: introduction, with retrospective effect to 6 April 2019, of 10% holdings threshold before the non-resident CGT rules apply in relation to certain disposals involving non-resident funds and insurance companies

1 January 2021:

Bearer Certificates: prohibition for collective investment schemes comes into force

6 January 2021:

Performance Fees: ESMA guidelines on performance fees in UCITS and certain types of AIFs come into effect

Early 2021:

Listings Review: Lord Hill to report to HM Treasury on his UK Listings Review following the 2020 Call for Evidence

Early 2021:

ESG/ UK Taskforce on Climate-related Financial Disclosures:

FCA intends to consult on proposed new disclosure rules for asset managers, and BEIS intends to consult on proposals to require UK registered companies to make disclosures in their strategic reports which are aligned to the Taskforce on Climate-related Finance Disclosures' recommendations

1 February 2021:

Shareholder meetings: The Institutional Shareholder Services' updated UK proxy guidelines will apply

1 February 2021:

Tax: By this date, each EU member state had to have decided whether it wants to apply the rule for detached workers set out in the EU/UK protocol on social security coordination

8 February 2021:

EU Cross-Border distribution of Funds Directive and Regulation: Feedback due for ESMA Consultation Paper on guidelines for funds' marketing communications

3 March 2021:

Tax: Budget to be held – possibly including revenue raising measures as a result of the Government's Covid-19 related spending

30 March 2021:

Covid-19: government's relaxation of company meeting requirements (relating to virtual company meetings and flexibility in holding AGMs) due to expire

Mid 2021:

Tax: Target time for consensus solution to be reached on OECD's Pillars One and Two tax proposals

Q1 2021: **During 2021: UK Financial Reporting:** The FCA will adopt a new DTR 5 EU Market Abuse: The European Commission will use the technical advice from the ESMA MAR review to inform its own notification protocol. Instead of emailing TR-1 forms to the $\,$ FCA, investors will need to complete an electronic TR-1 form report on MAR which will be sent via an online portal **During 2021:** Brexit: HM Treasury to launch second consultation of its **During 2021:** Future Regulatory Framework review Beneficial ownership: Government intends that the new beneficial ownership register of overseas entities that own UK property will go live Q3 2021: ELTIF Regime: The European Commission aims to publish legislative proposal following review of the ELTIF regime April 2021: Tax: New off-payroll working rules come into force August 2021: August 2021: **EU Cross-Border Funds Distribution Directive and Regulation: EU Cross-Border Funds Distribution Directive and Regulation:** Final ESMA guidelines for funds' marketing communications Member states are required to apply measures implementing the Directive and the main provisions of the Regulation start 31 December 2021: ESG/ EU Taxonomy Regulation: Delegated acts on four August 2021:

EU Cross-Border Funds Distribution Directive and Regulation:

European Commission is due to report to the European

Parliament and Council on reverse solicitation

31 December 2021: Libor: Libor expected to be discontinued

remaining environmental objectives to be adopted &

Commission to publish a report on extension of the Taxonomy

Regulation's scope