

Jurisdiction: The Netherlands

# 2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> <li>- Hedge Funds (HFs) and/or HF managers are subject to mandatory registration</li> <li>- Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> <li>• Organisational and operational standards;</li> <li>• Conflicts of interest and other conduct of business rules;</li> <li>• Disclosure to investors; and</li> <li>• Prudential regulation.</li> </ul> </li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2013</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In July 2011 the European Alternative Investment Fund Managers Directive (AIFMD) was published, covering a.o. those aspects. The Netherlands has implemented this directive as of July 2013</p> <p><b>Highlight main developments since last</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>year's survey:</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorder=4">https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorder=4</a></p> <p><b>Additional questions:</b></p> <p><b>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</b></p> <p>The size of the industry in terms of Assets under Management is EUR 23.2 billion. The number of HF entities is 87.</p> <p><b>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</b></p> <p>Hedgefundmanagers are subjected to mandatory registration by the AIFMD. The Dutch law which implements the Directive provides for a lighter regime for managers where the cumulative AIFs under management fall below a threshold of EUR 100 million and for AIFMs that manage only unleveraged AIFs that do not grant investors redemption rights during a period of 5 years where the cumulative AIFs under</p>	

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				<p>management fall below a threshold of EUR 500 million. Other managers are subject to mandatory authorisation.</p> <p><b>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</b></p> <p>Hedgefundmanagers that are subject to registration have to provide their competent authorities with relevant information regarding the main instruments in which they are trading and on the principal exposures and most important concentrations of the AIFs they manage. Registered managers have to comply with minimum requirements regarding the reporting of information to competent authorities whereas authorised AIFMs which are leveraged on a substantial basis have to comply with a wider set of reporting requirements. The Dutch requirements for registered managers are the same as the requirements in article 3 of the AIFMD. Managers that are subject to authorisation are subject to ongoing</p>	

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				<p>requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. These are part of the Act on Financial Supervision.</p> <p><b>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</b></p> <p>No relevant challenges or lessons learned.</p> <p><b>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</b></p> <p>No monitoring other than by ESMA.</p>	

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2 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.07.2013</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>This is part of the AIFMD, an EU directive that also provides a European framework for cross border oversight for investment funds. The Netherlands has implemented the AIFMD as of July 2013</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<a href="https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorde r=4">https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorde r=4</a>	

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3 (4)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented principle 2.iii of IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (<a href="#">Capital requirements for banks' equity investments in funds, Dec 2013</a>) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> <li>• BCBS <a href="#">Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> <li>• BCBS <a href="#">Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The EU CRD-IV package has transposed the Basel 3 rules on (counterparty) credit risk to European legislation. This package has also been fully transposed in Dutch law as of 30 September 2014. Credit exposures to highly leveraged counterparties are implemented in the Capital Requirement Regulation (CRR) art 180.1.a and BCBS FAQ 1b.4 will be</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>The December 2013 Basel capital requirements for banks' equity investments in funds will still need to be transposed to European legislation.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2013:176:FULL&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2013:176:FULL&amp;from=EN</a>.</p>



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				<p>respected. Also relevant are CRR articles 132 and 152 that relate to banks' equity investments in funds . The CRR also includes detailed provisions related to large exposures/large exposure limits. Adherence to the IOSCO principles is covered in the EUAIFM directive. This directive was implemented in the Netherlands in July 2013.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The reporting change is due to a re-interpretation of the question; while the spirit of this recommendation has been implemented in several places, the actual recommendations from Basel are not fully implemented. Hence, the change does not reflect new developments. Reporting is now consistent with the European Commission response.</p> <p><b>Web-links to relevant documents:</b></p> <p>Implementing law in the Netherlands related to AIFMD:  <a href="https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorder=4">https://zoek.officielebekendmakingen.nl/dossier/33235/stb-2013-228?resultIndex=3&amp;sorttype=1&amp;sortorder=4</a></p>	

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<b>II. Securitisation</b>					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer;</li> <li>• <a href="#">ICP 15</a> – Investments; and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> <li>• IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</li> <li>• Joint Forum document on <a href="#">Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>In the NL there are no monolines with structured credit business.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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5 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#"><i>Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</i></a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#"><i>Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</i></a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2013</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In the banking sector the CRD IV reinforced the capital requirements for the risks associated with securitisation transactions, particularly when these structures involve several levels of securitisation, and increased the support given to securitisation vehicles. These provisions were implemented in 2011. Thereby, as of 1st of January 2013</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>A new legislative proposal was presented by the European Commission on 30 September 2015, defining simple, transparent and standardised securitisations.. This legislation also includes all requirements applicable to EU institutional investors when investing in securitisations, notably due diligence requirements.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://ec.europa.eu/finance/securities/securitisation/index_en.htm">http://ec.europa.eu/finance/securities/securitisation/index_en.htm</a></p>

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				<p>financial institutions must have a product approval process for financial products. For insurance companies EU legislation relating to the (re)insurance sector (Solvency II) introduces requirements on insurers' ability to invest in repackaged loans, which are consistent with those being introduced in the banking sector. Under these proposals, insurance and reinsurance undertakings investing in ABS will likely be subject to: (i) Capital Requirements for all types of investments calibrated as a 99.5% value at risk over a 1 year time horizon; (ii) Higher market risk capital requirements for re-securitization exposures, especially when only one or no external credit assessment is available; (iii) A prudent person principle that limits insurance and reinsurance undertakings' investments to assets that they can properly identify, measure, monitor, manage, control and report. In particular, provisions are currently being discussed that will require insurance and reinsurance undertakings that invest in the securities to be allowed to make their decisions only after conducting comprehensive due diligence in the context of the Solvency II implementing measures; (iv) Important</p>	

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				<p>enhancements regarding how insurance and reinsurance undertakings should manage the risks of securitization positions (written monitoring procedures, specific reporting to management body, etc.) that are currently being discussed in the context of the Solvency II implementing measures; and (v) In order to ensure transparency, requirements to publicly disclose information about any investments in repackaged loans.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>Directive: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&amp;from=EN</a> Regulation: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&amp;from=EN</a></p>	

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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a> and IOSCO's <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 21.05.2013</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>[answer below is copied from the European Commission response to this question] The disclosure framework on securitised products has been strongly enhanced since the financial crisis. Disclosure requirements for sponsors/originators (CRR): These requirements have been in force since the implementation of the Capital</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[answer below is copied from the European Commission response to this question] The Delegated Regulation contains for the moment disclosures templates only for structured finance instruments backed by certain categories of assets. ESMA shall continue work on additional templates in order to cover all the scope of application of art. 8b of the CRA III Regulation. Such new templates will be adopted by the Commission by way of amendment of the existing Delegated Regulation. ESMA should establish the guidelines for enforcement and supervision of Art. 8b of the CRA 3 Regulation by national competent authorities (NCAs). ESMA shall set up a website for the publication of the information on structured finance instruments (referred to in art. 8b of the CRA 3 Regulation) by 1st January 2017. Commission is currently working on a draft legislative proposal on securitisation which amongst others things, aims at</p>

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				<p>Requirements Directive II (2009/111/CE ) in 2009. In practice the Capital Requirements Regulation (art. 409) stipulates that institutions acting as an originator, a sponsor or original lender shall disclose to investors the level of their commitment to maintain a net economic interest in the securitisation (the risk retention requirement). They shall also ensure that prospective investors have readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure as well as such information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures. For that purpose, materially relevant data shall be determined as at the date of the securitisation and where appropriate due to the nature of the securitisation thereafter. General disclosure requirement (Credit rating agencies Regulation III) Regulation on Credit Rating Agencies (Article 8b, CRA3) came into force June 2013. With regard to issuers of ABS, Article 8b of the CRA</p>	<p>streamlining and improving the consistency of due diligence and disclosure requirements of different legislative frameworks (Prospectus, CRR/CRD IV, AIFMD, CRA3 and Solvency II) which are applicable to structured finance instruments.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>3 Regulation requires: - The issuer, the originator and the sponsor of a structured finance instrument established in the Union shall, on the website set up by ESMA, jointly publish information on the credit quality and performance of the underlying assets of the structured finance instrument, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure as well as any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. Art. 8b of the CRA3 Regulation was complemented by a Delegated Regulation (EU) 2015/3 adopted by the Commission on 30 September 2014 (<a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_002_R_0003">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_002_R_0003</a>) which specifies: (a) the information that must be published in order to comply with art. 8b of the CRA III Regulation;(b) the frequency with which the information referred to in point (a) is to be updated; (c) the presentation of the information referred to in point (a) by means of standardised disclosure</p>	



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				<p>templates. In addition, A Task Force established under the umbrella of the Joint Committee of the ESAs issued in May 2015 a report which: - identifies the main inconsistencies of the existing level-1 and level-2 due diligence, disclosure requirements (Prospectus, CRR/CRD IV, AIFMD, CRA3 and Solvency II) and reporting requirements concerning SFI; - proposes several recommendations to address these inconsistencies.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Art. 8b of the CRA3 Regulation was complemented by the abovementioned Delegated Regulation (EU) 2015/3 adopted by the Commission on 30 September 2014.</p> <p><b>Web-links to relevant documents:</b></p> <p>REGULATION (EU) No 462/2013 (CRA Regulation) <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0462&amp;from=EN</a> Commission Delegated Regulation (EU) n°2015/3 of 30 September 2015: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_002_R_0003">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_002_R_0003</a> Regulation (EC) No 809/2004, as amended, implementing Directive 2003/71/EC as regards information contained in prospectuses (see Annexes VII &amp; VIII) <a href="http://eur-">http://eur-</a></p>	

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				<a href="http://lex.europa.eu/legal-content/EN/TXT/?qid=1402046016254&amp;uri=CELEX:02004R0809-20130828">lex.europa.eu/legal-content/EN/TXT/?qid=1402046016254&amp;uri=CELEX:02004R0809-20130828</a>	

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<b>III. Enhancing supervision</b>					
7 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> <li>• <a href="#">BCP 12 (Sep 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013)</a></li> <li>• <a href="#">ICP 23– Group wide supervision</a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: Draft published as of: May 2015. This draft law implementing the EU Bank Recovery and Resolution Directive (BRRD) will enter into force in the Netherlands at January 1st 2016 at the latest</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : Final rule (for part of the reform) in force since: september 2014 (CRD-IV fully implemented)</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>SIFI-buffers CRDIV / CRR approved by the European Parliament on 16 April</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>The law implementing the BRRD will enter into force at January 1st 2016.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2013 and the Council on 27 March 2013 and entered into force on 1 January 2014. As regards G-SIBs and D-SIBs, CRDIV / CRR as approved by the European Parliament and the European Council implement in the EU the BCBS' assessment methodology of global systemically important banks and the related additional loss absorbency requirement as well as BCBS' principles for dealing with domestic systemically important banks. A Delegated Regulation and an Implementing Regulation on the methodology of G-SII (Global Systemically Important Institutions) identification and disclosure were adopted by the Commission in 2014. EBA also adopted: - Guidelines on disclosure of indicators of global systemic importance , and - Guidelines on criteria to assess other systemically important institutions (O-SIIs). The Netherlands makes use of the national discretion foreseen in Capital Requirements Directive IV to impose Other-SIFI buffer and Systemic Risk Buffers to the domestic SIFIs. Moreover, Capital Requirements Directive IV also requires EU Member States with a G-SIFI within their jurisdiction to impose a</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>G-SIFI buffer. In the Netherlands the banking supervisor (De Nederlandsche Bank) has announced on 29 April 2014 it will impose a systemic risk buffer of 3% RWA for the three largest Dutch banks and 1% RWA other-SIFI buffer for a fourth bank. The build-up of the buffers will formally start in 2016 and must be completed by 2019. Supervision and supervisory practices For euro area Member States, the establishment of the Banking Union with the Single Supervisory Mechanism that entered into force in November 2013 - and the ECB that assumed its full responsibilities on 4 November 2014 - will allow for an even greater consistency in supervision and regulation of SIFI (banks). With regard to financial conglomerates, the Netherlands has implemented the EU 2002 Financial Conglomerates Directive (2002/87/EG) and the amending Directive (2011/89/EU). The Netherlands therefore complies with the Principles for the Supervision of Financial Conglomerates of 2012. Any new elements included in the 2012 Principles in comparison to the 1999 Principles will be implemented in Dutch legislation as soon as a revision of the EU Directive</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>takes account of those elements.</p> <p>Resolution planning and bail-in As regards recovery and resolution, the EU-wide Bank Recovery and Resolution Directive (BRRD) has been adopted and will apply from January 2015. It requires Member States to equip authorities with the necessary tools and powers to ensure that the distress or failure of all banks and large investment firms can be managed in an orderly way, preserving financial stability and protecting taxpayers in the process. The BRRD will help ensure coordinated resolution action regarding SIFIs in Europe. For Euro Area and other Member States participating in the Banking Union, the rules of the BRRD will be applied from 2016 by the Single Resolution Mechanism. The SRM integrates key aspects of the coordination and decision-making structure applicable to resolution planning and the resolution of banks and replaces national resolution funds with a Single Resolution Fund in participating Member States. In the Netherlands, the law implementing the BRRD will enter into force at January 1st 2016. Insurance sector For the insurance sector the implementation of the IAIS recommendations for G-SIIs</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>is on-going and addressed via supervisory actions and monitoring. There is no EU legislation for G-SIIs specifically, implementation is dealt with at Member States level. Given that G-SII's have not been identified in the Netherlands, no actions in this field have been taken. If a Dutch G-SII would be added, additional recovery plans could be required by the supervisor. Additional capital charges could follow when the IAIS implements its HLA requirement.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The draft law implementing the BRRD in the Netherlands was sent to Parliament in May 2015. The report last year was that the implementation was completed, and it still reads implementation is completed. Due to new legislation, there is additional regulation that will enter into force at a later stage.</p> <p><b>Web-links to relevant documents:</b></p> <p>CRD-IV: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0036&amp;from=EN</a> CRR: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&amp;from=EN</a> Supervisory actions related to the systemic risk buffer in the Netherlands:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<a href="https://www.esrb.europa.eu/pub/html/index.en.html?skey=29/04/2014%20Notification">https://www.esrb.europa.eu/pub/html/index.en.html?skey=29/04/2014%20Notification</a> BRRD: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32014L0059">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32014L0059</a> Draft law implementing the BRRD in the Netherlands: <a href="https://zoek.officielebekendmakingen.nl/dossier/34208/kst-34208-2?resultIndex=5&amp;sorttype=1&amp;sortorder=4">https://zoek.officielebekendmakingen.nl/dossier/34208/kst-34208-2?resultIndex=5&amp;sorttype=1&amp;sortorder=4</a>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (10)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• Principle 13 of the BCBS <a href="#">Core Principles for Effective Banking Supervision (Sep 2012)</a></li> <li>• <a href="#">Principles for effective supervisory colleges (Jun 2014)</a></li> </ul> <p>IAIS :</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</a></li> <li>• <a href="#">Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 January 2014 (Banking) 1 January 2016 (Banking, Insurance)</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Dutch primary legislation (which is based on the Capital Requirement Directive 2013/36/EU) establishes the obligation for DNB to create supervisory colleges for cross-border banking groups. DNB has established these colleges based on the primary legislation and on the guidelines written by EBA. As from 4</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>November 2014, the Single Supervisory Mechanism (SSM) is fully in place. The supervisory colleges continue to exist, as far as coordination with supervisors in non-euro area Member States is concerned. The ECB carries out the functions of home supervisor for euro area banks and branches of non-euro area Member State's banks where these branches are established in the euro area. Colleges of supervisors continue to be structures for exchanging information and coordinating supervisory tasks between the ECB and national supervisors of non-euro area Member States.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p> <p><b>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain.</b></p> <p>Yes, for all G-SIBs/G-SIIs headquartered in the Netherlands supervisory colleges have been established. Please note that as of the commencement of the SSM on 4 November 2014, the ECB has taken over the role of consolidating supervisor /</p>	

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				<p>home authority.</p> <p><b>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</b></p> <p>The supervisory college of the Dutch G-SIB consists of a General College and a (European) Joint Decision College:</p> <ul style="list-style-type: none"><li>• The (European) Joint Decision college, consisting of the Supervisory Authorities supervising subsidiaries of the institution in the EEA (those authorities that are responsible for taking the Joint Decisions on Capital, Liquidity and the Recovery Plan, pursuant to CRD IV / BRRD);</li><li>• The General College, consisting of all the Supervisory Authorities supervising branches or subsidiaries of the institution (worldwide) where (i) the confidentiality regime of that Supervisory Authority is assessed 'equivalent' pursuant to EBA and ECB policies (the ECB is the consolidating supervisor and sets the criteria) and (ii) that meet the threshold;</li><li>• A Crisis Management Group (CMG), pursuant to FSB Guidance, consisting of the Supervisory Authorities and Ministries of Finance of countries where a significant (in terms of size) subsidiary is located. Following the introduction of</li></ul>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the BRRD (Bank Recovery and Resolution Directive), the tasks of the CMG will be transferred to the supervisory college (assessment of the recovery plan, organised by the ECB) and the Resolution college (organised by the SRM).</p> <p><b>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</b></p> <p>General college: 1 physical meeting; European JD College: 2 physical meetings, several conference calls and several bilateral calls; CMG: 1 physical meeting of the restricted CMG (without the Ministries of Finance).</p> <p><b>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</b></p> <p>The main objective of the General College is to enable and optimize cooperation between the different</p>	

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				<p>Supervisory Authorities supervising the G-SIB and share relevant information. In addition, the European JD College has the objective to conduct a Joint Risk Assessment and reach a Joint Decision on Capital and Liquidity. Among the work discussed are Joint Risk Assessments, updates on the local risk assessment and local supervisory work, Coordinated Supervisory Plans, and joint supervisory work.</p> <p><b>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</b></p> <p>The main challenge in the functioning of the supervisory colleges organised by DNB (Both for G-SIBs/G-SIIs as well as for other institutions) was to ensure sufficient college interaction, especially in the general college setting. Another challenge was the sharing of confidential information, due to restrictions in the national legislation in some countries on content, method of sharing and eligible recipients. DNB does no longer organise any colleges as home supervisor for G-SIBS as this responsibility has been transferred to the ECB, so there are no concrete plans to enhance the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				effectiveness of the colleges in the past.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1 January 2014 (Banking) 1 January 2016 (Insurance)</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>We refer to the response of the European Commission.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>According to the most recent FSAP (2011), the Netherlands complies with the October 2006 Basel Core Principles</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(BCP). Compliance with the updated BCP's (2012) will be assessed during the upcoming FSAP (2016). Clarification: there are no changes vis-a-vis last year. Compliance with the updated BCP's (2012) will be assessed during the upcoming FSAP (second half of 2016).</p> <p><b>Web-links to relevant documents:</b></p> <p>We refer to the response of the European Commission</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs</a>.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (13)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks<sup>1</sup> and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2013</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Firstly, the Dutch central bank (DNB) is the macroprudential authority under the national implementation of the CRD-IV package. This will confer several</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>macroprudential instruments upon DNB to execute its recently formalized explicit responsibility for financial stability. These instruments include the countercyclical buffer, the systemic risk buffer, increasing risk weights and LGDs of real estate or financial sector exposures for designated groups of banks, amongst others. DNB has also established a special department for the surveillance of macroprudential risks, and semi-annually publishes a monitoring exercise of financial stability risks, titled the Overview Financial Stability. The Dutch central bank will also be given special additional powers in a new law to request more information regarding macroprudential risks. Secondly, the minister of Finance has established the so-called Financial Stability Committee. The Financial Stability Committee's task is to identify risks to financial stability in the Netherlands, and to make recommendations with respect to these risks. In this committee, representatives of DNB, the Nederlandse Authority Financial Markets and the Ministry of Finance discuss developments relating to the stability of the financial system in the Netherlands. The committee meets at</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>least twice a year and is chaired by DNB president Klaas Knot. (Both supervisors carry out their tasks and responsibilities independently from the Ministry; and the Ministry has no vote in the committee.)</p> <p>The existence of the FSC strengthens the structure of responsibility for macroprudential analysis significantly, and facilitates policy coordination and consistency. Thirdly, following the ESRB Regulation, the responsibility of macro-prudential oversight has been entrusted to the European Systemic Risk Board (ESRB). In pursuing its macro-prudential mandate, the ESRB performs a number of key activities, namely risk monitoring, risk assessment and, ultimately, if deemed appropriate, it adopts warnings and recommendations. Going forward, with the establishment of the Banking Union as of 1 November 2014 the ECB as single supervisor will also have some macro-prudential competences within the Single Supervisory Mechanism (SSM). In sum, the SSM Regulation provides that while the initiative for macro-prudential measures remains at national level, the ECB can apply higher requirements.</p> <p><b>Highlight main developments since last</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</p> <p>see above</p> <p>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority's activities?</p> <p>see above</p> <p>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>see above</p> <p>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p> <p>see above</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2013</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The adopted ESRB Recommendation ((ESRB/2013/1), OJ 2013/C 170/01) on intermediate objectives and instruments of macro-prudential policies proposes a list of intermediate objectives of macro-prudential policies and a corresponding list of instruments that can be used by macro-prudential authorities to meet the intermediate objectives. The</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Recommendation gives an indicative list of instruments that national macro-prudential authorities can use to fulfil their mandate. These instruments, as shaped in the implementation of the CRD-IV, will be conferred on the Dutch central bank. In the execution of its new role as macroprudential authority, the Dutch central bank will execute a ‘macroprudential policy cycle’, consisting of the following stages: (i) the risk identification stage, where vulnerabilities are detected and assessed (against the intermediate objectives) and relevant indicators and thresholds are defined; (ii) the instrument selection and calibration stage; (iii) the implementation and communication stage, where instruments are activated; and (iv) the evaluation phase, where the impact of instruments is assessed in view of possible adjustment/de-activation. DNB’s has published a plan to introduce a systemic risk buffer for four of largest Dutch banks, acting upon its foreseen ability under the finalization of the implementing law of the CRD-IV. It has also sent a notification to the ESRB regarding this measure, which details the selection, calibration and application in</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>more detail. The Financial Stability Committee has issued a recommendation to lower the loan-to-value ratio to 90%, because it could provide additional benefits in terms of financial stability.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p> <p><b>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</b></p> <p>see above.</p> <p><b>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.<sup>2</sup></b></p> <p>There are a number of macro-prudential tools for banks harmonised under EU law, mainly capital-related (Counter-cyclical Capital Buffer, Systemic Risk Buffer etc...). Also, the risk weights on certain exposures weights can be modified because of macroprudential</p>	

<sup>2</sup> An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, [http://www.financialstabilityboard.org/wp-content/uploads/r\\_111027b.pdf](http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf)); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>reasons. Currently, LTV and LTI limits are mainly motive out of consumer protection concerns, and are not purely macro-prudential instruments.</p> <p><b>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</b></p> <p>Please be referred to the ESRB website, which publishes notifications of macroprudential measures:  <a href="https://www.esrb.europa.eu/mppa/html/index.en.html">https://www.esrb.europa.eu/mppa/html/index.en.html</a></p> <p><b>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</b></p> <p>Measures have been activated too recently to be able to properly assess their effectiveness ex post. The ESRB, ECB and national macro-prudential authorities are working on ways to do this.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (16)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01.01.2014</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Regulation 462/2013 of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies strengthening the rules for rating agencies. Main improvements of the amendment relate to: - reducing reliance on external credit ratings - strengthening</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>We would like to refer to the response of the European Commission.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>transparency of sovereign ratings including indicative calendar for sovereign ratings and disclosure of full research report of sovereign ratings - conflicts of interests: introduction of shareholder limitations, limitations on holding shares in two CRAs at the same time, and limitations of CRAs to rate instruments issued by shareholders - civil liability regime: investors and issuers will be enabled to engage in civil claims in case of gross negligence and intentional violation of the CRA regulation by rating agencies - enhanced transparency on structured finance instruments and rotation for re-securitisations.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:146:0001:0033:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:146:0001:0033:EN:PDF</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• FSB <a href="#">Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• BCBS Consultative Document <a href="#">Revisions to the Standardised Approach for credit risk (Dec 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 21.05.2013</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Netherlands is committed to the agreements made on a global and European level to reduce the sole and mechanistic reliance on ratings. Complementary to the national action plan, the Netherlands participates on the European level, for which we like to refer to the response of the European</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>We would like to refer to the response of the European Commission.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>		<p>Commission.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The EU Action Plan was published in May 2014 (see web-link)</p> <p><b>Web-links to relevant documents:</b></p> <p>EU Action Plan  <a href="http://ec.europa.eu/finance/rating-agencies/docs/140512-fsb-eu-response_en.pdf">http://ec.europa.eu/finance/rating-agencies/docs/140512-fsb-eu-response_en.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01.01.2005</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The EU adopted in 2002 a regulation to adopt IFRS (i.e. the IAS Regulation). Since January 2005, the IFRS are mandatory for the consolidated accounts of listed companies. Enforcement of IFRS is done by National Market Authority and coordinated by the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>New standards, amendments or interpretation provided by the IASB will continue to go through due process of endorsement before becoming law in the EU.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>European Securities and Markets Authority (ESMA)</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Over 10 years after the adoption of the IAS Regulation, the European Commission has assessed the effects of the use of IFRS in the EU against its original aims. Its report on the evaluation to the European Parliament was published on 18 June 2015</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://ec.europa.eu/finance/accounting/ias-evaluation/index_en.htm">http://ec.europa.eu/finance/accounting/ias-evaluation/index_en.htm</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Basel 2.5 standards on prudent valuation (Jul 2009)</i></a></li> <li>• <a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01.01.2013</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The EU endorsed the new standard on Fair Value Measurement (IFRS 13) in 2012. This standard has been in force in Europe since the 1st January 2013.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The IASB published IFRS 9 in 2014. This standard is now subject to endorsement in the EU. ESMA is</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>considering developing a statement in relation to the expected information to be provided by banks during the period of transition to the new standard on financial instruments. The Regulatory Technical Standards (RTS) on prudent valuation is still being adopted as EBA made some changes and re-submitted a revised draft. Clarificatoin: This seems to be a re-interpretation of the question, as the question is apparently open to some interpretation. Reporting is now consistent with the European Commission response.</p> <p><b>Web-links to relevant documents:</b></p> <p>Commission Regulation 1255/2012 (for IFRS 13) <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
17 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>3</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's <a href="#">thematic peer review report on risk governance (Feb 2013)</a> and the BCBS <a href="#">Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</a> and <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01.01.2014</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>We refer to the response of the European Commission.</p> <p><b>Highlight main developments since last year's survey:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>3</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Liquidity risk management is still one of the key elements of our supervisory practice and policy. DNB in cooperation with the ECB requires banks to arrange an Internal Liquidity Adequacy Assessment Procedure (ILAAP), in which the institution assesses and, where necessary, strengthens its liquidity risk management. In addition, DNB and the SSM have a strong liquidity stress testing policy as part of the yearly Supervisory Review and Evaluation Process (SREP) and ILAAP. On the one hand, banks are required to run internally and report to the supervisor at least two scenario's (idiosyncratic and market wide). On the other hand, DNB comprehensively check the governance around the liquidity stress tests, from the inputs for the definition of the scenarios to the integration of the stress test results in the risk management of the bank. Moreover, the results submitted by banks are challenged by the supervisor.</p> <p><b>Web-links to relevant documents:</b></p> <p>We refer to the response of the European Commission.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> and <a href="#">Implementation Progress Report by the EDTF (Aug 2013)</a>, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.01.2013</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>EU endorsed IFRS 13 and the IFRS 7 amendments.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:360:0078:0144:EN:PDF</a> The extent to which Member States seek</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				to enforce the EDTF Guidelines depends on national supervisors.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
19 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 <a href="#">thematic peer review report on deposit insurance systems</a>:</p> <ul style="list-style-type: none"> <li>• Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one)</li> <li>• Addressing the weaknesses and gaps to full implementation of the <a href="#">Core Principles for Effective Deposit Insurance Systems</a> issued by IADI in November 2014</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2012</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Netherlands has a well functioning deposit guarantee scheme (DGS) in place which complies with the IADI principles. As for the financing of the DGS, the new EU DGS Directive contains two options: raising the financial means through contributions paid by credit institutions</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>either to an ex ante funded DGS scheme or making use of existing schemes (e.g. bank levies). The legislation implementing this Directive will have to enter into force in July 2015. The directive requires a faster pay out (from 20 working days to 7 working days), and will ensure depositors are adequately informed of DGS coverage. Furthermore, the Dutch intervention act, which came into force in 2012, has introduced the possibility of a transfer of deposits that can be financed through the DGS.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The new DGS Directive which was adopted in April 2014 and entered into force on 2 July 2014; it will be transposed before the end of 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p>DGS Directive published in the OJ on 12/6/2014 <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&amp;from=EN">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0049&amp;from=EN</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
20 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> <li>• <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a></li> <li>• <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a></li> <li>• <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 03.07.2016</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The revised Markets in Financial Instruments Directive (commonly called MiFID II) and Market Abuse Regulation (MAR) have both been agreed and have entered into force application in July</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Work on the secondary legislation necessary for the implementation of Market Abuse Regulation (MAR) and MIFID2 is well underway; technical advice received from the European Securities and Markets Authority (ESMA) and draft technical standards are already discusses by the co-legislators. Following scrutiny of the rules by co-legislators, the EU market abuse regime should be finalised by early 2016. Market Abuse Regulation and Criminal Sanctions for Market Abuse Directive will enter into application on 3 July 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p>Market Abuse Regulation: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596</a> Criminal Sanctions for Market Abuse Directive: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2014 . MiFID II will introduce specific requirements on high frequency trading (HFT). The MAR will cover all trading on venues regulated by MiFID II with respect to HFT. The MAR will increase the transparency and integrity of the derivatives and the commodity derivatives markets including OTC transactions.</p> <p><b>Web-links to relevant documents:</b></p> <p>Market Abuse Regulation: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0596</a> Criminal Sanctions for Market Abuse Directive <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057</a> Criminal Sanctions for Market Abuse Directive: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0057</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 03.01.2017 (MIFIDII) and 03.07.2016 (MAR)</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The new MiFID introduces specific requirements commodity derivatives markets, including registration of market participants and transparency requirements. It also addresses IOSCO's recommendation on position management through position limits and position management. The new MAR will</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Work on the secondary legislation necessary for the implementation of MAR and MIFID is well underway- with advice from regulatory bodies received in December 2014; and draft regulatory technical standards to be delivered by September 2015. Following scrutiny of the rules by co-legislators, they should be finalised by early 2016. Expected commencement date: 2nd January 2017</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.esma.europa.eu/content/Technical-Advice-Commission-MiFID-II-and-MiFIR">http://www.esma.europa.eu/content/Technical-Advice-Commission-MiFID-II-and-MiFIR</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>increase the transparency and the integrity of the derivatives and the commodity derivatives markets including OTC transactions.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>This legislation entered into force on 12 June 2014 and will enter into application on 3 January 2017 (MIFID 2). Currently implementation rules regarding position limits, the scope of authorisations for commodity firms and the delineation between financial and physical instruments are being drafted, and will be finalised by January 2016. The document implementing MiFID2 into Dutch primary legislation has been published for consultation. The Market Abuse Regulation (MAR) entered into force on 12 June 2014 and will enter into application on 3 July 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p>MIFID 2: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0065">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0065</a> Draft primary legislation transposing MiFID 2 into Dutch national law: <a href="http://www.internetconsultatie.nl/mifidii">http://www.internetconsultatie.nl/mifidii</a> MIFIR: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600">http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600</a> Market Abuse: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600">http://eur-lex.europa.eu/legal-</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				content/EN/TXT/?uri=CELEX:32014R0596	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
23 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD's <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD's <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2006</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Initiatives of the platform for financial education "Wijzer in Geldzaken"</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Financial consumer protection is an integral part of the Financial Supervision Act (Wet op het financieel toezicht) and secondary legislation, with supervision by a dedicated market conduct agency:</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Autoriteit Financiële Markten</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.wijzingeldzaken.nl">www.wijzingeldzaken.nl</a> ; <a href="http://wetten.overheid.nl/BWBR0020368/">http://wetten.overheid.nl/BWBR0020368/</a> <a href="http://www.afm.nl/en/professionals/regelgeving/wetten.aspx">http://www.afm.nl/en/professionals/regelgeving/wetten.aspx</a> ; <a href="http://www.afm.nl/en">http://www.afm.nl/en</a></p>	



## XI. Source of recommendations:

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)  
[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)  
[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)  
[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)  
[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)  
[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)  
[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)  
[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)  
[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)  
[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)  
[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)  
[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)  
[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

## XII. List of Abbreviations used: