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*New additions/content to the calendar are now **highlighted in red**. Please note that any deletions to the calendar are **NOT** emphasized.*














| 2024 | | |
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| July 1, 2024 |  Singapore | <p>With regards to the final Basel III reforms in Singapore, all standards, other than the revised market risk and credit valuation adjustment (CVA) standards, as required under the revised MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore will come into effect from July 1, 2024.</p> <p>For revised market risk and CVA standards, only compliance with supervisory reporting requirements will come into effect from July 1, 2024.</p> <p>The output floor transitional arrangement of 50% will commence from July 1, 2024, and reach full phase-in (72.5%) on Jan 1, 2029.</p> |
| July 1, 2024 |  Hong Kong | Implementation date for reporting-only requirement for market risk and CVA-risk. |
| July 9, 2024 |  EU | <i>The European Commission (EC) has published the 3rd Capital Requirements Regulation (CRR III) proposal on October 27, 2021, which will implement the Basel 3 framework in Europe. The CRR III will transpose the market risk standards (FRTB) as a binding capital constraint, the output floor, the revised credit valuation adjustment framework, alongside operational and credit risk framework, amongst others. EU policymakers have agreed on a final trilogue deal on June 27, 2023. The technical work to finalize the agreed compromise wording came to a close in October. The European Parliament and Member States endorsed the trilogue text last December. The publication in the Official Journal took place on 19 June and entry into force is now expected on July 9. The rules are set to apply from January 1, 2025 with the exception of market risk which is expected to start on 1 January 2026. This follows the recent announcement by EU Commissioner McGuinness to delay the market risk start date for a year. The announcement will be made official through the adoption of a specific delegated act. The adoption is planned for July 2024 (exact timing to be confirmed).</i> |
| July 12, 2024 |  US | Compliance date: CFTC Governance Requirements for Derivatives Clearing Organizations (See 88 FR 44675- 44694 (July 13, 2023)). |
| August 31, 2024 |  South Korea | Expiry of the FSS exemption from margin requirements for non-centrally cleared equity options. |
| September 1, 2024 |  US | Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2024 exceeding USD 8 billion). |





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| |  | Australia | Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional from March, April, and May 2024 amount exceeding AUD 12 billion. |
| |  | Canada | Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2024 exceeding CAD 12 billion. |
| |  | Hong Kong | Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding HKD 60 billion. |
| |  | South Korea | Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate KRW 10 trillion based on calculation from March, April, and May 2024. |
| |  | Singapore | Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, May 2024 exceeding SGD 13 billion. |
| |  | Japan | Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding JPY 1.1 trillion. |
| |  | Brazil | Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2024 exceeding BRL 25 billion. |
| |  | South Africa | Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2024 exceeding ZAR 8 trillion. (per amended rule pending finalization). |
| |  | Saudi Arabia | Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2024 exceeds EUR 8 billion. |
| September 28, 2024 |  | Canada | Multilateral Instrument 93-101, Business Conduct Rules become effective. |
| September 29, 2024 |  | EU | ESMA shall establish the register for the Designated Publishing Entities (DPE) under MIFIR. |
| September 30, 2024 |  | UK | Go-live of UK EMIR Refit reporting. |
| September 30, 2024 |  | UK | Publication of 1-,3- and 6-month synthetic US dollar LIBOR settings will cease. |
| Q4 2024 |  | EU | EMIR 3 is expected to enter into force in Q4. ESAs are mandated to submit draft RTS to the EC on: <ul style="list-style-type: none"> • The Active Account Requirement (6 months after entry into force of EMIR 3) • Clearing threshold methodology (12 months after entry into force of EMIR 3) • Bilateral initial margin model validation (12 months after entry into force of EMIR 3) • Margin Transparency (12 months after entry into force of EMIR 3) • Post Trade Risk Reduction clearing exemption (12 months after entry into force of EMIR3) |

















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| October 1, 2024 |  US | Expiration of temporary CFTC relief regarding capital and financial reporting for certain non-US nonbank swap dealers (See CFTC Staff Letter No. 22-10 and CFTC Staff Letter No. 21-20) *relief would also expire upon the Commission's issuance of comparability determinations for the jurisdictions in question. |
| October 7, 2024 |  US | Compliance date for CFTC block and cap amendments (See CFTC Staff Letter 24-06 (May 23, 2024)). |
| October 21, 2024 |  Singapore | Go-live of the updated MAS OTC derivatives trade reporting regime. |
| October 21, 2024 |  Australia | Go-live of ASIC Derivative Transaction Rules (Reporting) 2024. |
| November 8, 2024 |  India | Go-live of India's Initial Margin requirements. |
| December, 2024 |  South Korea | Expected go-live of UTI reporting (Phase 1). |
| December 30, 2024 |  Japan | Publication of all Euroyen TIBOR settings will cease after publication on December 30, 2024. |
| December 31, 2024 |  UK | The FCA direction under the temporary transitional powers allowing UK firms to execute certain trades with EU clients on EU venues (even though there is no UK equivalence decision in respect of those venues) expires at the end of 2024. This is due to be replaced by a more permanent piece of legislation. |
| December 31, 2024 |  US | Expiration of relief under CFTC Letter No. 22-16 which extends no-action positions in response to Brexit for certain entity-level and transaction-level requirements, allowing reliance on EU Comparability Determinations until the earlier of (i) the effective date of any comparability determination issued for the UK to the extent such determination encompasses the subject matter of the EU Comparability Determinations; or (ii) December 31, 2024. |
| December 31, 2024 |  Mexico | Deadline for banks, broker dealers and investment funds to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023. |
| 2025 and beyond | | |
| January 1, 2025 |  EU | Expected implementation for most of the CRR III requirements – with the exception of market risk now expected to take place on 1 January 2026. |
| January 1, 2025 |  US | Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2024 exceeding USD 8 billion). |
| |  EU | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion. |
| |  Switzerland | Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2024 exceeds CHF 8 billion. |
| |  UK | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2024 exceeding EUR 8 billion. |









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| January 1, 2025 |  Singapore | With regards to the final Basel III reforms in Singapore, compliance with capital adequacy and disclosure requirements for revised market risk and CVA standards will come into effect from 1 January 2025. |
| January 1, 2025 |  Hong Kong | The output floor transitional arrangement of 55% will commence from 1 January 2025. Implementation date for all standards under the Basel III final reform package. |
| January 1, 2025 |  Taiwan | Implementation date for all Basel III standards. |
| March 1, 2025 |  EU  Switzerland  US  Australia  Canada  Hong Kong  South Korea  Singapore  Japan  UK  Brazil  Saudi Arabia  Mexico | Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2025, or January 1, 2026 (EU/UK/CHF). In the US, this calculation period only applies under CFTC regulations. In Mexico, the corresponding compliance date is December 31, 2026. Brazil is daily and all others are month-end for March, April, and May average aggregate notional amount. |

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| |  South Africa | |
| March 31, 2025 |  Japan | Basel III: Implementation of revised credit risk, CVA, market risk (FRTB) for domestic banks not using IMM and ultimate parent companies of a broker-dealer (limited to those designated by JFSA). |
| April 7, 2025 |  Japan | Implementation date for UPI and Delta under the revised Guideline on the JFSA reporting rules, which was finalized on November 21, 2023. |
| June 1, 2025 |  US | Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2026. |
| June 18, 2025 |  UK | End of the temporary exemption for pension scheme arrangements from clearing and margining under UK EMIR. |
| June 30, 2025 |  EU | The temporary recognition of UK CCPs (LME, ICE and LCH) under the EMIR 2.2 framework expires. Unless further addressed, following this date, EU firms could not have access to the UK CCPs and would need to relocate their clearing activities to EU CCPs. Under EMIR 2.2, ESMA has also performed its tiering assessment, with LME becoming a Tier 1 CCP whereas ICE and LCH are considered Tier 2 CCPs. |
| June 30, 2025 |  EU | The temporary exemption from clearing and margin requirements for cross-border intragroup transactions under EMIR expires. |
| July 1, 2025 |  UK | Expected implementation of the Basel 3.1 standards. |
| July 1, 2025 |  US | The Basel III endgame proposal has an effective date of July 1st, 2025, accompanied by a 3-year phase-in period for the new ERBA RWAs that starts at 80% of total RWA and phases in incrementally each year until July 1st, 2028. |
| September 1, 2025 |  US | Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2025 exceeding USD 8 billion). |
| |  Australia | Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding AUD 12 billion. |
| |  Canada | Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2025 exceeding CAD 12 billion. |
| |  Hong Kong | Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding HKD 60 billion. |
| |  South Korea | Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2025. |
| |  Singapore | Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding SGD 13 billion. |

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| |  Japan | Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding JPY 1.1 trillion. |
| |  Brazil | Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2025 exceeding BRL 25 billion. |
| |  South Africa | Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2025 exceeding ZAR 8 trillion. (per amended rule pending finalization). |
| |  Saudi Arabia | Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2025 exceeds EUR 8 billion. |
| September 29, 2025 |  EU | Deadline for Member States to transpose the MiFID amendments published on March 8, 2024, into national law. |
| September 29, 2025 |  EU | ESMA shall submit draft regulatory technical standards to the European Commission with respect to the revised transaction reporting requirements under MiFIR. |
| September 29, 2025 |  Hong Kong | Proposed go-live of the updated HKMA and SFC OTC derivatives trade reporting regime. |
| September 30, 2025 |  Mexico | Deadline for development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2022 of UDI 20 billion to comply with the margin requirements for uncleared derivatives under Banco de México's Circular 2/2023. |
| Q4, 2025 |  South Korea | Expected go-live of UPI and CDE reporting (Phase 2) |
| November 15, 2025 |  EU | The CRR 2 IMA reporting requirements for market risk will be applicable from November 15, 2025, in the EU. As things stand currently in the CRR 3 political process, these IMA reporting requirements may become obsolete as we are still looking at a January 1, 2025, start date for the capitalization of market risk in the EU. However, IMA Reporting could still become live if the European Commission decides to enact the two-year delay mentioned under the CRR3 Article 461a FRTB delegated act. As this may still evolve in the CRR 3 negotiations, ISDA will keep monitoring developments in this area. |
| December 1, 2025 |  US | Expiry of extension of relief concerning swap reporting requirements of Part 45 and 46 of the CFTC's regulations, applicable to certain non-US swap dealers (SD) and major swap participants (MSP) established in Australia, Canada, the European Union, Japan, Switzerland and the United Kingdom, that are not part of an affiliated group in which the ultimate parent entity is a US SD, US MSP, US bank, US financial holding company or US bank holding company. See CFTC Staff Letters No. 20-37 and 22-14 . |
| January 1, 2026 |  US | Under US Prudential Regulations only, initial margin requirements apply to covered swap entities with material swaps exposure (average (daily) aggregate notional amount from June, July, and August 2025 exceeding USD 8 billion). |
| |  EU | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding EUR 8 billion. |

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| |  Switzerland | Initial margin requirements apply to counterparties whose average (month-end) aggregate notional amount from March, April, and May 2025 exceeds CHF 8 billion. |
| |  UK | Initial margin requirements apply to counterparties with an average (month-end) aggregate notional amount from March, April, and May 2025 exceeding GBP 8 billion. |
| January 1, 2026 |  Australia | Basel III: Expected implementation of APRA FRTB and CVA risk (APS 116 and APS 180) frameworks. |
| January 1, 2026 |  Singapore | With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 60% will commence from 1 January 2026. |
| January 1, 2026 |  EU | Expiry of the suspension of the BMR rules allowing EU supervised entities to continue to use non-EU benchmarks. |
| January 1, 2026 |  Switzerland | Expiry of the two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options. |
| January 1, 2026 |  EU | <i>Start date expected for the CRR 3 market risk framework in the EU following the recent announcement by EU Commissioner McGuinness to delay the market risk start date for a year. The announcement will be made official through the adoption of a specific delegated act. The adoption is planned for July 2024 (exact timing to be confirmed).</i> |
| January 4, 2026 |  UK | Expiry of the new two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options. |
| January 4, 2026 |  EU | Expiry of the new two-year derogation from margin rules in respect of non-centrally cleared over-the-counter derivatives, which are single-stock equity options or index options. |
| March 1, 2026 |  EU | Three-month calculation period begins to determine whether the average aggregate notional amount of derivatives for an entity and its affiliates exceeds the lowest threshold for application or revocation of initial margin requirements as of the next relevant compliance date of either September 1, 2026, or January 1, 2027 (EU/UK/CHF) or December 31, 2027 (MX). In the US, this calculation period only applies under CFTC regulations. In Mexico, it is only relevant to development banks and corporates. Brazil is daily and all others are month-end calculation for March, April, and May average aggregate notional amount. |
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| June 1, 2026 |  EU | Commodity dealers as defined under CCR and which have been licensed as investment firms under MiFID 2/ MIFIR have to comply with real capital/large exposures/liquidity regime under Investment Firms Regulation (IFR) provisions on liquidity and IFR disclosure provisions. |
| June 1, 2026 |  US | Three-month calculation period begins under U.S. Prudential Regulations to determine whether the daily average aggregate notional amount of derivatives for an entity and its affiliates exceeds the USD 8 billion threshold for application or revocation of initial margin requirements as of January 1, 2027. |
| September 1, 2026 |  US | Under CFTC rules only, initial margin requirements apply to covered swap entities with material swaps exposure (average (month-end) aggregate notional amount from March, April, and May 2026 exceeding USD 8 billion). |
| |  Australia | Initial margin requirements apply to Phase 6 APRA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding AUD 12 billion. |
| |  Canada | Under both OSFI and AMF guidelines, initial margin requirements apply to Phase 6 covered entities with average (month-end) aggregate average notional amount from March, April, and May 2026 exceeding CAD 12 billion. |
| |  Hong Kong | Initial margin and risk mitigation requirements apply to HKMA AIs and SFC LCs with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding HKD 60 billion. |
| |  South Korea | Initial margin requirements apply to financial institutions with derivatives exceeding more than average (month-end) aggregate notional amount of KRW 10 trillion based on calculation from March, April, and May 2026. |
| |  Singapore | Initial margin requirements apply to MAS covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding SGD 13 billion. |
| |  Japan | Initial margin requirements apply to JFSA covered entities with an average (month-end) aggregate notional amount from March, April, and May 2026 exceeding JPY 1.1 trillion. |

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| |  | Brazil | Initial margin requirements apply to financial institutions and other entities authorized to operate by the Central Bank of Brazil which have an average (daily) aggregate notional amount from March, April, and May 2026 exceeding BRL 25 billion. |
| |  | South Africa | Initial margin requirements apply to a provider with average (month-end) aggregate notional amount from March, April, and May 2026 exceeding ZAR 8 trillion. (per amended rule pending finalization). |
| |  | Saudi Arabia | Initial margin requirements apply to covered entities belong to a group whose average (month-end) aggregate notional amount of non-centrally cleared derivatives from March, April, and May 2026 exceeds EUR 8 billion. |
| December 31, 2026 |  | UK | Expiry of the temporary Intragroup Exemption Regime (TIGER) from clearing and margin requirements |
| December 31, 2026 |  | Mexico | Initial and variation margin requirements apply (or disapply) to development banks and corporates with average (month-end) aggregate notional amount from March, April, and May 2025 of UDI 20 billion per Banco de México's Circular 2/2023. |
| January 1, 2027 |  | Singapore | With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 65% will commence from 1 January 2027. |
| January 1, 2028 |  | Singapore | With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 70% will commence from 1 January 2028. |
| January 1, 2028 |  | Singapore | With regards to the final Basel III reforms in Singapore, the output floor transitional arrangement of 72.5% will commence from 1 January 2029. |

CONTACT:Asia – Benoit Gourisse (bgourisse@isda.org)Canada – Fred Quenzer (fquenzer@isda.org)Europe – Roger Cogan (rcogan@isda.org)Japan – Tomoko Morita (tmorita@isda.org)US – Chris Young (cyoung@isda.org)