

Appendix 1: Milestones


To help measure delivery against our key priorities outlined in the *Business Plan*, we set out specific milestones and report publicly on our progress against these milestones once a quarter.

The *Business Plan* 2012/13 set out a total of 18 milestones up to the end of March 2013 of which 12 were delivered.



Of those six not delivered:

- one was delayed until the next financial year for the reasons set out in Appendix A, [number 16]
- three were delayed and are kept under review for the reasons set out in Appendix A, [numbers 10, 11, 21]
- one had a minor delay as set out in Appendix A, [number 14];
- one was delayed to 2013 Q1 for the reasons set out in Appendix A [numbers 26, 28];

Milestones that have been delivered are shown as: ▲ ▲, and milestones that were changed are shown as: ▲.

-  Milestone delivered
-  Milestone changed and delivered (refer to Appendix A)
-  Milestone changed (refer to Appendix A)
-  Milestone not yet due

MILESTONES FOR 2012/13 – DELIVERING REGULATORY REFORM – PREPARING FOR THE NEW FIRM-SPECIFIC FINANCIAL REGULATION REGIME IN THE UK

	Q2 2012 April–June	Q3 2012 July–September	Q4 2012 October–December	Q1 2013 January–March
Prudential Regulation Authority	 Internal Twin Peaks			
Financial Conduct Authority	 Internal Twin Peaks			

 Milestone delivered


 Milestone changed and delivered (refer to Appendix A)

 Milestone changed (refer to Appendix A)


 Milestone not yet due

MILESTONES FOR 2012/13 – DELIVERING FINANCIAL STABILITY – CONTRIBUTING TO THE PROTECTION AND ENHANCEMENT OF THE STABILITY OF THE FINANCIAL SYSTEM

Solvency II

	Q2 2012 April–June	Q3 2012 July–September	Q4 2012 October–December	Q1 2013 January–March
	 Consultation Paper CP 12/13 published in July		 Policy Statement	

-  Milestone delivered
-  Milestone changed and delivered (refer to Appendix A)
-  Milestone changed (refer to Appendix A)
-  Milestone not yet due

MILESTONES FOR 2012/13 – DELIVERING MARKET CONFIDENCE – MAINTAINING CONFIDENCE IN THE FINANCIAL SYSTEM				
Regulated Covered Bonds	Q2 2012 April-June	Q3 2012 July-September	Q4 2012 October-December	Q1 2013 January-March  Amendments to RCB regulations and sourcebook



Milestone delivered



Milestone changed and delivered (refer to Appendix A)











Milestone changed (refer to Appendix A)





Milestone not yet due





MILESTONES FOR 2012/13 – DELIVERING CONSUMER PROTECTION – SECURING THE APPROPRIATE DEGREE OF PROTECTION FOR CONSUMERS

	Q2 2012 April-June	Q3 2012 July-September	Q4 2012 October-December	Q1 2013 January-March
FSCS funding model review		 Policy Statement CP12/7 published in September		 Consultation Paper PS13/4 published in March
Mortgage Market Review – review of charging practices			 Consultation Paper	
Mortgage Market Review – Third party administrator TCF			 Consultation Paper	
Mortgage Market Review – Changes to regulatory reporting requirements				 Consultation Paper
Platform charging and remuneration	 Policy Statement CP12/12 published	 Policy Statement		
AIFMD		 Consultation Paper		




-  Milestone delivered
-  Milestone changed and delivered (refer to Appendix A)
-  Milestone changed (refer to Appendix A)
-  Milestone not yet due

MILESTONES FOR 2012/13 – DELIVERING A REDUCTION OF FINANCIAL CRIME – REDUCING THE EXTENT TO WHICH IT IS POSSIBLE FOR A BUSINESS TO BE USED FOR A PURPOSE CONNECTED WITH FINANCIAL CRIME

Anti-bribery and corruption	 6	Thematic Report <i>Published in March</i>	Q2 2012 April-June	Q3 2012 July-September	Q4 2012 October-December	Q1 2013 January-March
Banks' systems/controls against unauthorised business	 7	Thematic Report published in June				









-  Milestone delivered
-  Milestone changed and delivered (refer to Appendix A)
-  Milestone changed (refer to Appendix A)
-  Milestone not yet due

MILESTONES FOR 2012/13 – DELIVERING THE FSA'S OPERATIONAL PLATFORM

Annual fees consultation	 8	Policy Statement PS12/11 <i>published in May</i>	Q2 2012 April-June	Q3 2012 July-September	Q4 2012 October-December	Q1 2013 January-March	
					 18	Consultation Paper – Policy CP12/28 <i>published in October</i>	
						 22	Consultation Paper – Rates CP13/1 <i>published in April</i>

APPENDIX A – EXPLANATORY NOTES

 Milestone changed and delivered (explanation provided here)  Milestone changed (explanation provided here)

	Current status	Comment on progress
	(1) Minor delay	Solvency II – Consultation Paper: Publication was delayed slightly as we recognised dependencies between the content of the Solvency II Consultation Paper and the documents which the Bank of England is proposing to publish over the next six months. This delay was to better align regulatory reform and Solvency II external policy publications, without introducing any material risks. The Consultation Paper CP12/13 was published in July 2012.
	(2) Delivered early	Anti-bribery and corruption – Thematic Report: This was published in March, ahead of the proposed target of 2012 Q2: April-June.
	(3) Delayed more than one quarter	Mortgage Market Review (MMR) – review of charging practices – Consultation Paper: The planned reviews of our regulatory approach to these milestones in the mortgage market have not been progressed while we focus on MMR and its implementation.
	(4) Delayed more than one quarter	Mortgage Market Review (MMR) – Third party administrator TCF – Consultation Paper: The planned reviews of our regulatory approach to these milestones in the mortgage market have not been progressed while we focus on MMR and its implementation.
	(5) Minor delay	Platform charging and remuneration – Policy Statement: We published Consultation Paper CP12/12, ‘Payments to platform service providers and cash rebates from providers to consumers’. The consultation period closed on 27 September.
	(6) Delayed more than one quarter	AIFMD – Consultation Paper: Publication has been delayed due to delays in EU implementing measures. The FSA now expects to consult on AIFMD implementation in two parts: Part 1 published in November 2012 and Part 2 in 2013 Q1: January–March. The Consultation Paper CP13/09 was published in March 2013.
	(7) Delayed more than one quarter	Solvency II (SII) – Policy Statement: The SII Programme Board decided to delay the Policy Statement until later in 2013 to enable it to be based on the final text which is still subject to Omnibus II negotiations, and to allow time to make changes required to the Handbook as part of the regulatory reform process.
	(8) Delayed more than one quarter	Mortgage Market Review – Changes to regulatory reporting requirements – Consultation Paper: The MMR and its implementation, took priority over the planned reviews of our regulatory approach to Third Party Administrators and of charging practices in the mortgage market. We continue to keep both matters under review.

* (4) Insurance Mediation Directive; (12) PSD/E-money Directive review; (17) UCITS V

These were misreported in the Business Plan. Some of these relate to other publications including publications by the European Commission.

* (13) RDR – Platforms and nominee services

This was misreported in the Business Plan. The Policy Statement refers to the paper on Platform Charging and Remuneration policy.

