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Created 2021-09-01 09:49:16 UTC
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Release Number 8422-21

CFTC Staff Provides Temporary No Action Relief from Certain Financial Reporting Requirements to Bank Swap Dealers

August 31, 2021

Washington, D.C. — The Commodity Futures Trading Commission's Market Participants Division today issued a time-limited no-action letter concerning capital and financial reporting obligations for swap dealers (SDs) subject to capital requirements of a prudential regulator (Bank SDs) under the CFTC's SD financial reporting rules.

Under the relief, in lieu of complying with the CFTC's financial reporting requirements, and subject to certain specified conditions, Bank SDs may report utilizing certain alternative forms, filing deadlines and/or reporting standards that are otherwise applicable to them by their prudential or home country regulators. CFTC staff determined that providing the conditional relief on a temporary basis would not adversely impact its ability to monitor the capital position of Bank SDs to the extent of its obligation under the Commodity Exchange Act and CFTC regulations.

The no-action letter was issued in response to a joint request received from the Securities Industry and Financial Markets Association and the International Swaps and Derivatives Association on behalf of their SD members who are otherwise required to comply by October 6, 2021 with the CFTC's newly adopted capital and financial reporting requirements. The relief granted by the letter would expire on the earlier of October 6, 2023 or the adoption by the CFTC of any revised financial reporting and notification requirements applicable to such Bank SDs.

-CFTC-

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