	COMMITTEE	1. FMSB Committee conducts horizon scanning for emerging vunerabilities to identify area of work
HORIZON SCANNING		2. Committee develops specification and scope
SCOPING	STANDARDS BOARD	3. Agreed specification and scope sent sent to Standards Board for approval
		4. Standards Board approval and creation of Working Group to take forward discussions and drafting
DRAFTING	WORKING GROUP	5. Development of background section with Secretariat support
		6. Drafting of Core Principles with Secretariat support through Working Group meetings and bilaterals
		7. Working draft agreed ready for further review
REVIEW	LEGAL WORKING GROUP/ EXTERNAL STAKEHOLDERS	8. Review by Legal Working Group. External review by regulators and any other key external stakeholders
	STANDARDS BOARD	9. Working Group updates Standards Board on any amendments to previous drafts. Standards Board approval for publication in Transparency Draft requested
PUBLISH	WIDER INDUSTRY/PUBLIC	10. Publication of Standard / SGoP in Transparency Draft for wider consultation
		11. Final version goes to Standards Board for approval
		12. Publication in final of Standard / SGoP