

Weekly Regulation Update

Financial Systems and Regulation

SPAIN

- **Treasury submits two draft laws for public consultation**
They cover (i) [the management, supervision and solvency](#) of credit institutions and (ii) [investment services firms](#) and collective investment institutions. Both consultations run to: 05/30.

EUROPE

- **EC presents a qualitative analysis of the impacts of regulation**
The paper investigates the consistency and impact of the new financial regulations, concluding that the benefits of the reforms will be greater in the medium term than the costs, assumed principally by financial intermediaries. See: [Working Document, communication](#) and [Q&A](#).
- **EC publishes report on consumer credit agreements**
The [document](#) evaluates the transposition of the Consumer Credit directive (CCD) and its regulatory impact. The aim is to increase consumer protection.
- **EC approves the calculation of hypothetical capital for central counterparties**
The OJEU publishes the [Commission implementing regulation_](#) with technical regulations for (i) calculating hypothetical capital and (ii) information to be provided by central counterparties (CCPs).
- **Council adopts the MiFIR and MiFID II legislative package**
The [purpose](#) is to improve the organisation, transparency and surveillance of the negotiating systems in financial markets. The next step is its publication in the OJEU.
- **Presidency publishes new commitment on investment funds**
The proposals seek to reach agreement in the Council about (i) [long-term European investment funds](#) and (ii) [information](#) which should accompany funds flows.
- **ECB presents its final recommendations for online payment security**
In line with the recent ECB [decision](#), this [public note](#) is for information purposes only. Once the PSD2 Directive is approved, the EBA will publish its recommendations.

UNITED KINGDOM

- **The FCA reviews how fund charges are set out by funds to clients**
The [aim](#) is to increase protection for small investors and to help them to make comparisons before taking investment decisions

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GLOBAL

- **FSB presents its final report on introducing principles for CRAs**
(i) It **evaluates the introduction** and (ii) proposes **action plans** for each jurisdiction to **reduce reliance** on credit rating agency ratings (2010).

Recent publications of interest:

- *Regulation Outlook* May 2014.

Earlier editions of our *Weekly Regulation Update* in **Spanish** and **English**.