

# Weekly Regulation Update

## Financial Systems and Regulation

### SPAIN

- **Bank of Spain consultation on criteria for SAREB annual reporting**  
The consultative Circular lays out [criteria](#) on how to assess the current value of assets (see [communiqué](#)). Runs to 31/05.
- **Bank of Spain publishes its report on mortgage foreclosure processes**  
In compliance with Circular 1/2013, the bank has published [data](#) supplied by institutions, for the first time, about foreclosed homes or those that have been accepted in lieu of household credit debts.

### EUROPE

- **Mutualisation of the Single Resolution Fund is signed off**  
This complements the Single Resolution Mechanism (SRM). It regulates the (i) [transfer](#), (ii) [progressive mutualisation](#) and (iii) [use](#) of banking contributions to the Fund. Despite having been signed by 26 member states, it is only binding for members of the SRM. Every signatory state must pass it into law following their national legislative procedures.
- **ESMA publishes its first consultation paper on introducing MiFID2/MiFIR**  
(i) [Consultation paper](#) on the areas in need of a Technical Committee and (ii) a general [discussion paper](#) on the future RTS and ITS required in the reform. Runs to: 1 August.
- **Other ESMA publications**  
(i) [Risk dashboard](#) for the January to March 2014 period (the yardstick values for systemic risk rose) and (ii) [Q&A](#) update on EMIR implementation.
- **EBA publishes opinion on introduction of macro-prudential measures**  
It does not object to the [National Bank of Belgium's](#) plans to increase by 5% the risk weighting of retail exposures secured by Belgian residential property.
- **EBA publishes its 2013 annual report**  
In 2013 the EBA published 56 consultation papers, 36 RTS drafts, 21 ITS drafts, 2 final directives and 4 recommendations (see [full report](#) and [summary](#)).
- **EBA releases instructions for data collection on CVA**  
It has published [an updated template and instructions](#) for banks taking part in the data collection exercise on *Credit Valuation Adjustment* which began on 30/04.
- **European Payments Council consults on payment schemes**  
With regard to the Single European Payments Area (SEPA), the [consultation](#) is on: (i) *SEPA Credit Transfer* and (ii) *SEPA Direct Debit*. The changes will come into force 11/2015. Runs to 15/08.
- **Publication in OJEU of technical regulations on banking solvency**  
The [8 Delegated Regulations](#) supplement the CRR-CRD IV legislative package and will be directly applicable in the Member States from 09/06/2014.

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- **Publication in OJEU of the *Omnibus Directive***  
Directive 2014/51/UE extends the scope of the technical norms to be drawn up by ESMA and EIOPA. It was published on 22/05 and came into force on 23/05.
- **The Presidency announces a commitment to insurance mediation**  
The review of the Insurance Mediation Directive (IMD2) seeks to improve consumer protection by having common norms covering sales and advice (Q&A).
- **EC responds to the FSB about its action plan to reduce reliance on CRAs**  
It has published a working paper listing the regulatory actions taken to reduce reliance on Credit Rating Agencies (CRAs) in the EU.

## UNITED KINGDOM

- **BoE publishes feedback received on the stress-testing paper**  
The institutions which replied are in favour of introducing a regulatory framework. They believe that these exercises will be important for financial stability.

## UNITED STATES

- **The Fed avoids doubling up with the Consumer Financial Protection Bureau (CFPB)**  
It issues final rules transferring some of its competences in the area of consumer protection to the Consumer Financial Protection Bureau (CFPB).

## GLOBAL

- **OECD publishes its informal consultation on consumer protection**  
It is consulting about the draft for implementing the remaining G20/OECD high-level principles on financial consumer protection. Runs to 30/05.

### Recent publications of interest:

- *Regulation Flash* Single Resolution Fund: Agreement signed
- *Regulation Outlook* May 2014.

Previous editions of our *Weekly Regulation Update* in [Spanish](#) and [English](#).