

Financial Regulation: Weekly Update. 22 January 2016

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GLOBAL

- FSB publishes membership of Task Force on Climate-related Financial Disclosures

The Task Force [will develop](#) voluntary, consistent communications on climate-related financial disclosure for use by companies in providing information to lenders, insurers and investors.

- IOSCO on emerging capital markets

[Recognises](#) risks in the global economic slowdown and divergent monetary policies. Priorities are to evaluate the impact of FinTech, strengthen corporate governance and market conduct, improve cyber resiliency and promote financial innovation.

EUROPE

- ECOFIN and Eurogroup debate new priorities and the implementation of banking union

[ECOFIN](#): priorities of the Dutch Presidency and banking union. Publishes provisional [agendas](#) (1S2016).

[Eurogroup](#): harmonisation of national insolvency frameworks.

- EBA consults on securitisations

[Guidelines](#) on the restrictions to the implicit support established by the CRR. Deadline: 20 April.

- EC consults on reporting

On [non-binding guidelines](#) for the methodology for submitting non-financial information for certain large corporates. Deadline: 15 April.

- ESRB on the systemic risk implications of CCP interoperability arrangements

[Informs](#) the EC and emphasises the need for careful development of recovery and resolution procedures, to contain potential contagion derived from the default of an interoperable CCP.

- ESMA on the Alternative Investment Fund Management Directive (AIFMD)

[Publishes](#) a letter from the EC including the opinion and assessment of the application of the AIFMD passport to non-EU fund managers and funds. The EC indicates that the country-specific focus adopted by ESMA is the correct approach.

- Bank of England and Bank of Slovenia notify ESRB of macro-prudential measures

[The Bank of England](#) recognises Member States' shorter transitional periods for the implementation of the countercyclical buffer and the capital conservation buffer. [Bank of Slovenia](#) identifies other entities of systemic importance (8) and sets the buffers with which they will have to comply on 1 Jan 2019.

- EIOPA publishes strategy on business supervision

The key element in the [strategy](#) is smart regulation, which is characterised by being risk-based and preventative.

SPAIN

- CNMV consults on depositary of Collective Investment Institutions and others entities

[Circular](#) on the remit and technical aspects of the functions of depositaries; also specifies the calculation of the minimum liquidity coefficient for mutual funds. Deadline: 4 Feb.

UNITED KINGDOM

- FCA consults on Mortgage Credit Directive and P2P platforms

i) [Affects](#) housing associations and consumers taking out second mortgages. Deadline: 15 Feb. ii) To simplify the requirements for [P2P operators](#) in relation to the segregation of client money. Deadline: 11 Feb.

- FCA and PRA consults on Financial Services Compensation Scheme

Annual proposal to establish [management expenses levy limit](#) applicable from 1 April 2016 to 31 March 2017. Deadline: 15 Feb.

- FCA and PRA launch New Bank Start-up Unit

The [function](#) of this unit is to provide information and to support new banks entering the market after receiving authorisation. [Web](#).

UNITED STATES

- Fed publishes USD figures for the calculation of capital surcharges for G-SIBs in 2015

[These](#) are the same as those published by the BCBS in EUR to calculate the capital surcharges for Global Systemically Important Banks (G-SIBs).

- Treasury consults on structure of public debt market

Requests information on the evolving Treasury market [structure](#) and its implications for market functioning and risk-management practices.

CHINA

- [People's Bank of China announces decision on deposit reserve requirement](#)

The bank will implement a [reserve coefficient](#) (at present 0%) on the onshore deposits of offshore banks, excluding central banks and other similar institutions, from 25 Jan 2016.

Recent publications of interest (in English and Spanish)

- [Press article](#). Is there room for more financial regulation in 2016?
- [Financial Regulation Outlook](#). Special Edition. January 2016
- [Digital Economy Outlook](#). January 2016
- [Regulation Flash](#). Single Resolution Fund on Schedule
- [Banking Outlook](#). December 2015

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

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