

Financial Regulation: Weekly Update. 29 April 2016

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GLOBAL

- [IOSCO launches Global Certificate Program for regulators of securities markets](#)

In collaboration with Harvard Law School, the [program](#) offers IOSCO members an executive education tailored to regulators.

EUROPE

- [European Council on transposition and application of new securities market rules](#)

Amendments to the EC's proposal as well as a new calendar to transpose MIFID II into national legislation (3 Jul 2017) and to apply both [MIFID II](#) and [MIFIR](#) (3 Jan 2018).

- [ECB publishes opinion on EDIS proposal and Financial Integration in EU 2016 report](#)

[Supports](#) the proposal and warns against making EDIS phasing conditional upon particular measures. The report [highlights](#) that the financial integration in the euro area is improving.

- [EP passes law on benchmark setting process](#)

This [law](#) aims to clean up process, improve transparency, and prevent conflicts of interest. It now needs to be officially approved by the Council.

- [Eurogroup meeting of 22 April](#)

[Discussed](#) 3 issues: i) Greek deal (no final agreement), ii) SSM annual report, and iii) [insolvency frameworks](#) (agreement on common principles).

- [EBA consults on disclosure of encumbered assets and publishes first list of O-SIIs in the EU](#)

[Proposed](#) RTS requires additional disclosure of liquidity characteristics of encumbered and unencumbered assets (deadline: 25 Jul.). [O-SIIs](#) list to be reviewed annually.

- [EC adopts delegated regulation supplementing MIFID II](#)

Among others the [regulation](#) and its [annex](#) specify the rules relating to exemptions, the handling of client orders, and the SME growth markets.

- [EC letter to the EP ECON on high quality securitisation](#)

J.Hill's [letter](#) to R. Gualtieri stresses the desirability to progress rapidly with the securitisation proposal. Includes an [annex](#) with the answers to all the questions submitted in March.

- [EC publishes two reports on Capital Markets Union \(CMU\)](#)

i) First [status report](#) on CMU highlighting measures already taken and actions planned for following years and ii) [European Financial Stability and Integration review](#).

- [ESRB recommends reciprocation of Belgian macroprudential measure](#)

The 5% risk-weight [add-on](#) applied by Belgian credit institutions (using the IRB approach) to mortgage loan exposures located in this country to be also applied by foreign banks.

- [ESMA publishes update on reporting Structured Finance Instruments \(SFI\) information.](#)

Given several issues encountered, ESMA does not expect to be in a position to receive the [information](#) related to SFI from reporting entities by 1 Jan 2017, as required by CRA.

- [EIOPA on XBRL tool and Pan-European Personal Pension Product \(PEPP\)](#)

i) [Prospects](#) for the extensible business reporting language (XBRL) tool for undertakings under Solvency II and ii) final [report](#) on the public consultation on PEPP.

- [Swedish National Debt Office publishes a proposal on MREL](#)

The [Riksgälden](#)'s intention is to set MREL for every bank during autumn 2017. Until then, it will be equal to the capital requirements.

- [ECB publishes total amount of supervisory fees for 2016](#)

The [total](#) amount for 2016 is EUR 404,5 Mill. Significant supervised entities will contribute 88% of it whereas less significant ones 12%.

UNITED KINGDOM

- [The FCA publishes a Policy Statement following Consultation](#)

The [statement](#) sets up final rules and guidance on changes on pensions.

- [HM treasury consults on innovation plan for financial services](#)

Aimed at [seeking views](#) on how financial services regulators support innovative technology and new business models. Deadline: 6 May.

UNITED STATES

- [FDIC adopts final rule on deposit insurance for small banks](#)

It [amends](#) how small banks that have been federally insured for at least 5 years will be assessed. Entry into force: 1 Jul.

- [US Agencies release proposal on Net Stable Funding Ratio \(NSFR\)](#)

Consultation on [NSFR](#) requirement for large and internationally active banking by Jan 2018. Deadline: 5 Aug.

Recent publications of interest (in English and Spanish)

- [Presentation](#). New requirements for loss absorbing capacity: TLAC and MREL
- [Financial Regulation Outlook.. April 2016](#).
- [Digital Economy Outlook](#). April 2016
- [Regulation Watch](#). UK proposal on MREL: alignment with TLAC

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

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