

## Financial Regulation: Weekly Update. 10 June 2016

Pablo Fernández / Rosa Gómez / Pilar Soler

---

### GLOBAL

- FSB releases guidance on resolution planning for systemically important insurers

It provides **guidance** on developing effective resolution strategies and plans for systemically important insurers.

- IOSCO issues Statement on Non-GAAP Financial Measures to help issuers

in providing clear and helpful **disclosure** for investors using financial measures other than those prescribed by Generally Accepted Accounting Principles (GAAP).

### EUROPE

- EC publishes RTS for BRRD

Technical standards on the minimum set of **information** on financial contracts that should be contained in the detailed records.

- EC consults on the evaluation of the financial conglomerate directive

Aimed at assessing whether the current **framework** is proportionate and fit for purpose. Deadline: Sep 2016.

- EC on ESA regulations and investment funds

i) Decision to incorporate the **ESA regulations** into the Agreement on the European Economic Area and ii) consultation on **cross-border distribution** of investment funds. Deadline: Oct 2016.

- ECB publishes guidance on reviewing qualification of capital instruments

**Lays down** procedures for reviewing qualification of instruments as Additional Tier 1 and Tier 2 and specifies information to be provided by significant supervised entities.

- EP publishes draft reports on Simple, Transparent and Standardised (STS) securitisation

i) report on the proposal to amend the **prudential** requirements and ii) report on **common** rules and a European framework for STS securitisation.

- ESMA on CCPs' cooperation and on liquidity in EU equity markets

i) ESMA and CFTC establish a memorandum of [understanding](#) regarding CCPs subject to EMIR. ii) Multi-venue trading [raises](#) liquidity in EU equity markets despite duplication of orders.

- ESMA on financial instruments subject to BRRD and on ELTIFs

i) Statement on MiFID practices for firms [selling financial instruments subject to the BRRD](#). ii) Technical [standards](#) for the European Long-Term Investment Fund Regulation (ELTIF).

- COREPER agrees its negotiating stance on prospectus rules and Commission welcomes it

It [aims](#) at fostering access to [finance](#) for companies and [providing](#) easier information for investors. [Next step](#): confirmation by the Council to start talks with the EP.

- EIOPA on reporting templates and Product Oversight and Governance (POG)

i) Proposes [amendments](#) following recent changes in Solvency II and ii) issues preparatory [guidelines](#) on POG arrangements for insurers and distributors.

## SPAIN

- CNMV on clearing, settlement and registration reform and new T+2 implementation date

The [implementation](#) date is postponed from 27 Jun to 3 Oct (with respect to trades of 29 Sept).

## UNITED STATES

- Federal Reserve Board consults on capital standards for insurance companies in the U.S.

[Proposes](#) a consolidated approach for systemically important insurance companies and a building block approach for companies that own a bank or "thrift" (savings and loan association). Deadline: 2 Aug.

Recent publications of interest (in English and Spanish):

- [Regulation Watch](#). Setting a limit to leverage in banking. May 2016
- [Presentation](#). New requirements for loss absorbing capacity: TLAC and MREL
- [Financial Regulation Outlook](#). June 2016
- [Digital Economy Outlook](#). May 2016

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

This document has been prepared by BBVA Research Department, it is provided for information purposes only and expresses data, opinions or estimations regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

Estimations this document may contain have been undertaken according to generally accepted methodologies and should be considered as forecasts or projections. Results obtained in the past, either positive or negative, are no guarantee of future performance. This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

In regard to investment in financial assets related to economic variables this document may cover, readers should be aware that under no circumstances should they base their investment decisions in the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

The content of this document is protected by intellectual property laws. It is forbidden its reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process, except in cases where it is legally permitted or expressly authorized by BBVA.