

Financial Regulation: Weekly Update. 22 July 2016

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GLOBAL

- FSB publishes report on implementation of recommendations to reform benchmarks

It [provides](#) a progress report on the implementation of the 2014 recommendations to reform major interest rate benchmarks. It acknowledges administrators' efforts to implement them.

- Conclusions of FSB's meeting

It [discusses](#) vulnerabilities and progress in priority areas: implementation of post-crisis reforms, emerging weaknesses, robust infrastructure, and effective macroprudential policies.

- ISDA publishes Bail-in Article 55 BRRD Protocol

It [seeks](#) to modify Master Agreements and other contracts to help Dutch, French, German, Irish, Italian, Luxembourg, Spanish and UK entities comply with art. 55 BRRD.

EUROPE

- EBA consultation on MREL

Public [consultation](#) for interim report (final version expected on 31 Oct) on MREL addressed to the Commission. Deadline to send answers: 30 Aug.

- EBA publishes final draft technical standards on assessment methodology

To be [used](#) by competent authorities in assessing compliance with requirements to use the Internal Ratings Based Approach. It seeks to harmonise supervisory assessment across EU.

- EBA launches data collection to support new framework for investment firms

To [support](#) EC's call for advise on a new prudential framework for MiFID firms (which should be less complex and more risk sensitive). Deadline to fill templates: 7 Oct.

- ECB publishes eurosystem oversight policy framework

It [describes](#) the role of the eurosystem in the field of oversight, replacing the previous framework due to significant regulatory and institutional changes.

- [ESRB publishes a paper on macroprudential policy beyond banking](#)

Aimed at [enhancing](#) policy strategy, regulatory data and instruments needed to tackle risks outside the banking sector. It presents policy options for the short and long terms.

- [ESMA issues a consultation, an advice, and a statement](#)

i) [Consults](#) on asset segregation and custody services under AIFMD and UCITS (deadline: 23 Sept), ii) [advice](#) on extension of funds passport to 12 non-EU countries, and iii) [statement](#) on IFRS 15, to promote its consistent application by issuers listed on regulated markets.

- [EC on equivalence and adequacy of auditor oversight](#)

It adopts two decisions on the [equivalence](#) and the [adequacy](#) of the US auditor oversight authorities. These decisions extend the current agreement by six years.

- [Publication of legislative texts in the OJEU](#)

A Commission [delegated regulation](#) on [recovery and resolution plans](#), an ECB [decision](#) on disclosure of confidential information in criminal investigations, and a [Council Directive](#) laying down rules against tax avoidance.

UNITED KINGDOM

- [FCA consultation paper on changes in disclosure rules in its Handbook](#)

The paper [requests](#) opinions on its proposals for changes in disclosure requirements, to reflect the application of the PRIIP regulation. Deadline for comments: 19 Sep.

SPAIN

- [BdE consults on the draft Circular amending Circular 2/2014](#)

[Amendments](#) regarding the exercising of regulatory options contained in CRR, to adapt these to that established by the ECB. Deadline: 3 Aug.

- CNMV guidelines on reorganization plans, good practices, and 'closed period' to trade

i) [Specifies](#) minimum criteria to be satisfied by business reorganization plans to be approved by the resolution authority, ii) to apply the "comply or explain" [principle](#), and offer clear reasons to depart from corporate governance recommendations, iii) agents with managerial responsibility face a '[close period](#)' to trade of 30 calendar days prior to the publication of financial information.

Recent publications of interest (in English and Spanish):

- [Flash](#). EBA clarifies use of 2016 EU-wide stress test results in the SREP process
- [Regulation Watch](#). Setting a limit to leverage in banking. May 2016
- [Financial Regulation Outlook](#). June 2016.
- [Digital Economy Outlook](#). July 2016

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

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