

## Financial Regulation: Weekly Update. 22 May 2015

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### SPAIN

- CNMV publishes draft circular which amends standard regular reporting formats

Affects the financial reports and interim management statements of issuers with securities admitted for trading in regulated markets. Open for comments until: 8 Jun.

### EUROPE

- SSM publishes updated list of supervised entities

Identifies significant supervised entities and groups subject to direct supervision and the list of less significant entities supervised by competent national authorities.

- EBA publishes three sets of final Guidelines for implementation of resolution tools

They seek to facilitate implementation of sale of business and asset separation tools, and define a minimum list of necessary 'critical' services.

- EC requests input on implementation of European Market Infrastructure Regulation (EMIR)

Publishes a questionnaire to find out the experiences of market participants following implementation of EMIR. Public hearing: 29 May. Open to: 12 Aug.

- ESMA issues opinion on composition of colleges of Central Counterparties (CCPs) under EMIR

Analyses composition and voting rights. When ECB assumes direct prudential supervision of a clearing member of the CCPs it must become a member of the college and will have a vote.

- EBA publishes on applying the principle of proportionality in remuneration policy

EBA requested an opinion from EC, which indicates to the EBA that it should base itself on CRD IV in preparing guidelines.

- EBA begins work on regulation of retail payment services

i) Publishes guidelines on internet payment services applicable from 1 August, and ii) begins preparatory work in the context of the Payment Services Directive (PSD2) and Interchange Fee Regulation (IFR).

- EP publishes on benchmarks

Backs stricter rules to avoid manipulation of financial benchmarks. Next steps: trilogues in June.

- Plenary sitting of EP debates the EC's proposal to create a digital single market

Discussed benefits and challenges. EP announced that it is to draft its own report. The digital market will be discussed at the European Council in June.

- ECB and ESMA respond to EC's Green Paper on Capital Markets Union

ECB and ESMA back the initiative and identify certain priority areas. ESMA also responds to consultations on securitisations and prospectuses.

- ESAs publish replies to consultation on guidelines for cross-selling practices.

Includes responses from 33 institutions and associations, together with the opinion of the EBA BSG (Banking Stakeholder Group).

- EC will conduct an early review of ESMA's draft technical standards

EC will review standards under MiFID/MiFIR and Market Abuse Regulation (MAR) before final publication by ESMA, which is postponed until Sep 2015.

- EC adopts the agenda for its Better Regulation initiative

It seeks greater transparency and efficiency in legislative processes via public consultations, impact assessments and reviewing existing legislation.

- EP adopts rules on preventing money-laundering and terrorism financing

After approval from the Council in April, publication is expected in the Official Journal of the EU in the summer

- EBA updates list of December 2013 on closely correlated currencies

Relevant for calculating the capital requirements for foreign-exchange risk.

- Two Regulations and a Delegated Regulation published in the Official Journal of the EU

Regulations on: i) European long term investment funds (ELTIFs); ii) interchange fees for card-based transactions, and iii) delegated regulation featuring regulatory technical standards on major holdings

## UNITED KINGDOM

- [PRA improves protection for depositors and dormant account holders](#)

To [help](#) to minimise the adverse effect that the failure of a PRA-authorized firm could have and enhance depositor confidence.

## UNITED STATES

- [FSOC publishes its fifth annual report](#)

It [analyses](#) challenges facing the financial system and includes two new topics (the structure of financial markets and central counterparties), issues recommendations and establishes priorities. [Link](#) to the document.

- [NYSE \(New York Stock Exchange\) launches bitcoin index](#)

Will represent the U.S. dollar value of one [bitcoin](#) unit based upon transactions which have been evaluated and meet NYSE's quality standards.

## GLOBAL

- [BIS publishes report on regulatory change and monetary policy](#)

It [argues](#) that the impact of new financial regulations on institutions and markets is limited and manageable as regards monetary policy implementation and transmission.

Recent publications of interest (in both English and Spanish)

- [Financial Regulation Outlook](#). April 2015
- [Digital Economy Outlook](#). April 2015
- [Regulation Watch](#): Liquidez y Resolución: Función de prestamista de última instancia y el marco de resolución
- [Situación Banca](#). Segundo Trimestre 2015

Previous Weekly Regulation Updates in [Spanish](#) and in [English](#)