

## Financial Regulation: Weekly Update 7 August 2015

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### SPAIN

- Bank of Spain on charging fees for ATM cash withdrawals

Withdrawing cash represents [a single payment service](#), for which reason it can only give rise to the charging of one fee, by either the card-issuing institution or that which owns the ATM.

### EUROPE

- ESMA consults on European Long-term Investment Funds (ELTIFs)

[Regulatory technical standards](#) on hedging derivatives, duration of the ELTIF, criteria for assessing buyers, publication of costs and infrastructures for retail investors. Deadline: 14 Oct.

- EBA consults and requests information on loans to SMEs and the SME supporting factor

To [analyse](#) trends in loans to SMEs and their effective riskiness, and to evaluate the consistency of capital requirements. Deadline: 1 Oct. Final report expected in 1Q16.

- EBA on credit valuation adjustment (CVA) capital charge

[Consults](#) on procedure for excluding transactions with non-financial counterparties (NFCs) established in a third country from the own funds requirement for CVA risk.

- ESMA advises on the AIFMD and CSD regulation

i) To [extend the Alternative Investment Fund Managers Directive \(AIFMD\) passport](#) to non-EU managers. ii) With regard to settlement fails and the importance of a Central Securities Depository (CSD) for the [functioning of markets and the protection of the investors](#).

- Commission on interest rate derivatives

Publishes [new rules](#) to make it mandatory for certain over-the-counter (OTC) interest rate derivative contracts to be cleared through central counterparties.

- Councils approves Regulation on European financial stabilisation mechanism (EFSM)

Regulation amendment published in the [OJEU](#) to protect non-euro area member states from losses arising from [financial assistance](#) given to a euro area country.

- Commission implementing regulation published in the Official Journal of the European Union (OJEU)

[Implementing technical standards](#) in relation to instructions, templates and definitions for the sending of information for supervisory purposes by institutions.

## UNITED KINGDOM

- PRA publishes part three of its rulebook

Contains: i) [final rules](#) on passporting, regulatory reporting and reverse stress testing, and ii) supervisory statements on [aggregation of holdings](#), [ICAAP and SREP](#), [regulatory reports](#) and [internal governance](#).

- PRA announces new rules to ensure that depositors are not disadvantaged by changes to the FSCS deposit protection limits

Counteracts the lower level of protection resulting from the reduction of the maximum [amount covered](#) under the Financial Services Compensation Scheme (FSCS).

- FCA publishes statement and final rules on implementation of the Mortgage Credit Directive

Understands that the final rules [do not differ](#) significantly from the draft proposal. Effective from: 21 March 2016

- The Treasury publishes review of terms of reference in financial advice

The [objective](#) is for consumers to have access to the information, advice and guidance needed to make their financial decisions efficiently.

- UK Treasury on pensions

[Consults](#) on the pension transfer process, early exit penalties and the circumstances in which individuals should seek financial advice. Deadline: Oct 2015.

## GLOBAL

- IOSCO publishes review on the timeliness and frequency of disclosure to investors

The [disclosure](#) of financial results, risks and other information material to investors must be full, accurate and timely.

Recent publications of interest (in English and in Spanish)

- [Financial Regulation Outlook](#) July 2015
- [Digital Economy Outlook](#). July-August 2015
- [Regulation Flash](#): The leverage ratio as a macroprudential tool
- [Regulation Watch](#): EU loss-absorbing capacity requirement
- [Situación Banca](#). Second Quarter 2015

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

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