

## Financial Regulation: Weekly Update 14 August 2015

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### SPAIN

- Publication in the Official State Gazette (BOE) of two CNMV circulars

On [transparency](#) of trading on official securities markets and content of [web-sites](#) of listed public limited companies and savings banks which issue securities admitted for trading in secondary markets. Effective: 11 and 30 Aug.

### EUROPE

- Latest progress on adopting a three-year programme for Greece under the ESM

Greek authorities reach a [technical agreement](#) on the Memorandum of Understanding (MoU) with ECB, EC and ESM. It needs to be approved at political level, ratified by Member States and endorsed by ESM. Next step: discussion in [Eurogroup](#) (14 Ago)

- ESMA publishes three reports reviewing functioning of EMIR and one with recommendations

Revisions [with regard to](#): use of [OTC derivatives](#) by non-financial counterparties, the efficiency of [margining requirements](#) to limit pro-cyclicality, and [segregation and portability](#) (of assets) requirements. Recommendations: [Input for EC](#) for the EMIR review.

- EBA publishes final Guidelines on passport notifications for mortgage credit intermediaries

In [support](#) of the transposition of the Mortgage Credit Directive. They ensure that information is exchanged consistently between national authorities of Member States.

### UNITED KINGDOM

- Financial Policy Committee (FPC) introduces new assessment and reaffirms objectives

[Proposes](#) to assess the cumulative effects of financial reforms. Remains committed to objectives to reduce systemic risk and improve the resilience of the financial system, as well as to support the government's economic policy.

- PRA on reporting and public disclosure under Solvency II

[Consults](#) on PRA's options when the rule allows the application of different approaches to that published or

issuing instructions. Deadline: 21 sep.

## UNITED STATES

- [Fed on debit card interchange fees](#)

To clarify the [regulation](#) and regarding the inclusion of transaction-monitoring costs in the interchange fee standard.

## GLOBAL

- [IOSCO publishes report on post-trade transparency in the CDS market](#)

Greater [transparency](#) is valuable to market participants and market observers in the credit default swaps (CDS) market and increases efficacy of the reform of OTC derivatives market.

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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