

## Financial Regulation: Weekly Update. 7 October 2016

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### GLOBAL

- [IOSCO published report on corporate governance framework](#)

Identifies measures and regulatory approaches to strengthen corporate governance in emerging markets. It seeks to align the regulatory framework with international standards.

### EUROPE

- [ECB changes collateral eligibility criteria and risk control measures for bonds](#)

Affects [senior](#) unsecured debt instruments. Eligibility will be subject to additional risk control measures. The usage limit for uncovered bank bonds is reduced.

- [ESMA consults on product governance guidelines to safeguard investors](#)

It seeks to enhance [investors' protection](#) ensuring that firms manufacturing and distributing financial instruments act in the client's best interests. Deadline: 5 Jan 2017.

- [ESMA consults on MiFID II guidelines regarding trading halts](#)

Consultation on draft guidelines focusing on the ability to [calibrate trading halts](#) if there is a significant price movement during a short period. Deadline: 6 Dec.

- [EBA consults on Information and Communication Technology \(ICT\) risk](#)

Consults on the draft guidelines to [assess](#) ICT in the context of SREP. The aim is to promote common procedures and methodologies on the assessment. Deadline: 6 Jan 2017.

- [ESMA consults on consolidated tape for non-equity products](#)

Following MiFID II, [feedback](#) is sought on draft RTS to create a non-equity tape consolidating data in real-time and making it publicly available. Deadline: 5 Dec.

- [ESMA consults on reporting rules for securities financing transactions \(SFT\)](#)

It aims to increase the [transparency](#) of shadow banking activities. It requires financial and non-financial

market participants to report details of their STF. Deadline: 30 Nov.

- [ESMA issues final guidelines on commodity derivatives insider information](#)

It aims to [clarify](#) the definition of insider information for commodity derivatives using three different criteria. It does not impose additional information disclosure requirements.

- [EBA publishes risk dashboard and final guidelines on implicit support for securitisation](#)

i) [Report](#) shows an increase in CET1 ratios and a decrease in NPL ratios. ROE levels remain unchanged, and ii) guidelines [aimed](#) at clarifying what constitutes arm's length conditions, specifying when a transaction is not structured to provide support.

- [EIOPA publishes technical methodology for risk-free interest rate under Solvency II](#)

It sets out [methodology](#) to derive the risk-free interest rate term structure, modifying several areas such as the representative portfolios to estimate volatility adjustments.

- [EIOPA sets strategic direction for the next three years](#)

[Three main strategic](#) priorities: i) Enhancing supervisory convergence, ii) reinforcing preventive consumer protection, and iii) preserving financial stability.

## UNITED KINGDOM

- [FCA on transaction cost disclosures](#)

Proposed [rules and guidance](#) aimed at standardising the disclosure of the transaction costs incurred by pension investments.

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](#). July 2016
- [Digital Economy Outlook](#). July 2016

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



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