

## Financial Regulation: Weekly Update. 21 October 2016

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### GLOBAL

- [IOSCO and CPMI consult on the harmonization of critical OTC derivatives data elements](#)

[Consultative document](#) with guidelines for the second batch of critical data elements in order to facilitate the aggregation of OTC derivatives transactions. Deadline: 30 Nov.

- [BIS progress report on adoption of Basel regulatory framework](#)

[Updates](#) the status of Basel III standards in member states, analyzing if the rules are transformed into national law according to the timeframes. The report is based on the RCAP.

- [FSB publishes methodology for assessing the implementation of its Key Attributes](#)

It is designed to provide [guidance](#) to jurisdictions when adopting bank resolution regimes compatible with the FSB's Key Attributes.

- [ISDA report on key trends in clearing for small derivatives users](#)

Surveys small derivatives users from US and EU about access to clearing, finding several [trends](#) to analyze. Complements ESMA consultation on this issue.

### EUROPE

- [ESMA issues guidelines on remuneration practices under UCITS and AIFMD](#)

i) UCITS [guidelines](#) clarify requirements for management companies when setting remuneration for key staff, and ii) AIFMD [guidelines](#) amending remuneration rules in a group context. Entry into force (both guidelines): 1 Jan 2017.

- [ESMA publishes two guidelines under Market Abuse Regulation](#)

i) On persons receiving [market soundings](#), regarding factors, steps and records that are needed to consider, and ii) On delays in the [disclosure](#) of inside information, provides a list of interest of issuers likely to be prejudiced by disclosure. Entry into force (both): 20 Dec.

- [EBA recommendation on financial firms subject to CRD IV and CRR](#)

After the Commission's call for technical advice, it [recommends](#) that investment firms identified as Other Systemically Important Institution remain subject to the CRD IV and CRR.

## UNITED KINGDOM

- [PRA clarifies concept of "durable link"](#)

To [determine](#) if a holding of less than 20% can be treated as a "participation" under the CRR. It takes into account the definition of "significant influence" under the accounting framework.

- [FCA publishes final report on investment and corporate banking market study](#)

[Report](#) concludes that clients feel well served by primary capital market services, but there is room for improvement to encourage competition. Includes a targeted package of remedies.

- [FCA published findings from thematic review of packaged bank accounts.](#)

New rules [improved standards](#), as they help clients to understand if the product was right for them. But firms need to keep working on sales and complaints handling.

- [PRA Occasional Consultation Paper following changes in PRA Rulebook](#)

Sets out changes in parts of the [Rulebook](#) and on existing and new supervisory statements. Deadlines: 25 Oct (administration instrument), 12 Dec (chapter 5) and 11 Jan 2017 (rest).

- [PRA on the feedback during consultation on Pillar 2 liquidity](#)

Summarizes [feedback](#) received, but does not provide a policy proposal. Input to be used in a cost benefit analysis and in the final policy proposal during the next consultation (mid 2017).

## UNITED STATES

- [CFTC approves order regarding swap dealer registration de minimis exception](#)

The [order](#) extends the de minimis threshold phase-in termination date until December 31, 2018 and the de minimis threshold to remain at USD 8 billion.

- [CFTC on cross-border application of swap provisions in the Commodity Exchange Act](#)

Key terms defined for swap provisions to cross-border transactions, registration thresholds and external business conduct standards are addressed for swap dealers. Deadline: 19 Dec.

- [Federal banking regulatory agencies proposal on cyber risk management standards](#)

The [FRB, FDIC and OCC](#) proposal on cybersecurity risk-management standards applicable to interconnected entities and third party service providers. Deadline: Jan 17.

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

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

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