

Financial Regulation: Weekly Update. 11 November 2016

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GLOBAL

- IOSCO consults on other CRA products and their use by market participants

It [seeks](#) further insight into how market participants use non-traditional products or services offered by credit rating agencies.

- BIS-CPMI report on fast payment services

The [report](#) sets out characteristics of these services, takes stock of different initiatives and analyses factors that may foster or hinder their development.

EUROPE

- EBA issues recommendations on new counterparty and market risk frameworks

On the adoption of [new frameworks](#) proposed by BCBS: i) standardised framework for counterparty risk (SA-CCR), ii) market risk framework (fundamental review of trading book).

- EBA consults on RTS regarding information requirements for credit institutions

Aims at harmonising the [information requirements](#) in the authorisation process across the EU, facilitating the application process and ensuring a level playing field. Deadline: 8 Feb.

- EBA informs on the IFRS 9 implementation and its impact on banks across the EU

[Includes](#) qualitative and quantitative observations of its first impact, recommends future actions, and includes interaction with existing prudential requirements.

- ESMA finalises advice on future rules for financial benchmarks

Use MiFID II and EMIR data to calculate [benchmarks](#) reference value, criteria to decide if third country benchmarks can be endorsed and definition of publicly available benchmarks.

- [ESMA consults on transparency rules for package orders under MIFID II](#)

Consultation on draft RTS regarding the treatment of [package orders](#) under MiFID II and MiFIR. Aims at increasing market integrity, transparency and efficiency. Deadline: 3 Jan.

- [ESMA prepares for a new IFRS 9](#)

Publishes a [public statement](#) on issues for consideration in IFRS 9, which highlights both the need for consistent implementation, and need for transparency on its impact to users.

- [EIOPA publishes monthly updates on Solvency II](#)

Technical information on i) the symmetric adjustment of the equity [capital charge](#) and ii) relevant [risk free](#) interest rate term structures for Solvency II.

SPAIN

- [BdE selects the systemic entities in 2017 and establishes its capital buffers](#)

The amount of the [requirements](#) is considered by the ECB as criteria to reduce the disparity of OEIS buffers in Europe. It reduces the national discretion of the EBA guides.

UNITED KINGDOM

- [FCA unveils successful firms for the regulatory sandbox](#)

Includes 24 firms. The [sandbox](#) aims to create a safe space to test innovative products while ensuring protection for customers. Call for second cohort from 21 Nov to 19 Jan.

- [PRA consults on Solvency II on group supervision](#)

[Seeks](#) to clarify aspects of PRA's 2014 letter on this issue that will have effect, including proposals to address elements of Solvency II legislation. Deadline: 7 Feb.

- [BoE publishes rules regarding MREL in the UK](#)

Publishes [policy](#) introducing the Minimum Requirement for own funds and Eligible Liabilities (MREL) for banks and building societies, which should make it easier to manage their failure.

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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