

Financial Regulation: Weekly Update. 3 February 2017

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GLOBAL

- FSB publishes new consultation on CCP resolution

Based on the answers provided to its previous consultation on CCP resolution of August 2016, the FSB has published a [draft guidance document](#) for consultation. Deadline: 13 Mar.

EUROPE

- ESMA updates Q&As on MIFID II regarding transparency and market structure

It [clarifies](#) the Systematic Internaliser regime, issues regarding Multilateral Trading Facility and trading venues, and interpretation of the Directive's reference to market makers.

- ESMA consults on guidelines on transfer of data between Trade Repositories (TRs)

Proposed [guidelines](#) establish high-level principles to be followed by TRs, reporting entities and CCPs in order to ensure high quality data for authorities. Deadline: 31 Mar.

- ESMA publishes methodological framework for CCP stress test

Explains [details](#) of its upcoming 2017 EU-wide CCP stress test exercise. 17 CCPs will have to provide data by March 2017. Final report expected for Q4 2017.

- EIOPA updates methodology to derive risk-free interest rate term structures

It includes [changes](#) in the input data to derive Mexican Peso risk-free interest rates, and the peer country used to derive Latvian government bond' spreads.

- EIOPA consults on Guidelines on Complex Insurance-Based Investment Products

Publishes [guidelines](#) with criteria to describe product features and risks, which may be difficult for the customer to understand. Deadline: 28 Apr.

- EP publishes draft report on FinTech

Calls on the EC to draw up a [FinTech Action Plan](#) aiming at a competitive financial system, financial stability

and consumer and investor protection.

- OJEU publishes Commission delegated and implementing regulations under EMIR

i) On OTC derivatives, CCPs and trade repositories on data to be reported to trade repositories and, ii) On format and frequency of trade reports to trade repositories.

- EBA publishes annual report on high earners of EU banks in 2015

Report shows a significant increase in the number of high earners who received remuneration in excess of €1 million in 2015 (up by 33% on 2014).

SPAIN

- CNMV issues exemption from EMIR to individual pension funds

Spanish individual pension funds are exempted from the centralised clearing obligation set out in EMIR. Exemption valid until 18 Aug.

UNITED KINGDOM

- PRA and FCA publish Policy Statement on their decision-making processes

Responding to a previous consultation, changes are introduced to enhance the transparency and effectiveness of the agencies' enforcement decision-making processes.

- PRA publishes XBRL taxonomy

The new taxonomy, the Data Point Model dictionary, the templates and the validation rules cover the capital reporting requirements set out in PS32/16. BoE will adopt EBA's filing rules.

- PRA publishes Policy Statement on ring-fencing

It provides feedback on previous consultations regarding ring-fencing implementation, reporting templates and other residual matters.

UNITED STATES

- [FED finalises rule adjusting capital plan and stress testing rules](#)

Reduces burden of [CCAR](#) and reporting requirements on large and non-complex firms, as well as the amount of additional capital than can be distributed to shareholders

Recent publications of interest (in English and Spanish):

- [Flash. Global | 2016 G-SIBs List](#). November 2016
- [Regulation Watch](#). New package of banking reforms. November 2016
- [Regulation Watch](#). Europe: TLAC implementation and MREL review. November 2016
- [Financial Regulation Outlook](#). January 2017
- [Digital Economy Outlook](#). January 2017

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

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