

## Financial Regulation: Weekly Update. 10 February 2017

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### GLOBAL

- [IOSCO publishes report on the implementation of Financial Benchmarks](#)

The report finds that the [principles](#) were well implemented by the benchmark administrator applying most of the recommendations made in the first report of 2013.

- [IOSCO publishes report on Fintech](#)

It describes different [business](#) models (P2P, robo-advisers, etc), analyses opportunities and risks, describes trends in the new technologies and cross-border challenges raised by them.

### EUROPE

- [EBA publishes final draft RTS regarding non-EU non-financial counterparties \(NFC\)](#)

It seeks to [harmonize](#) the treatment of non-EU NFC by specifying the procedures to exclude transactions from the capital requirement for credit valuation adjustment risk.

- [ESMA publishes guide to national rules on major holdings notifications](#)

Under the transparency directive, this [guide](#) to national rules across EEA on major holdings helps market participants identify their notification obligations.

- [ESMA publishes its 2017 supervision plan](#)

It presents the [annual report](#) and supervision work programmes for Credit Rating Agencies, trade repositories and third country CCPs in the EU.

- [ESMA issues report on Distributed Ledger Technology \(DLT\)](#)

It assesses possible DLT [applications](#) with its benefits and future challenges. It concludes that regulatory action on the subject would be premature.

- [ESMA publishes risk assessment work programme](#)

It sets out [priorities](#) for the year, focusing on monitoring the market, stress-test information, reporting documents and statistics, and in-depth research into key market topics.

- ESMA publishes revision of ITS for MiFID standard on position reporting

Highlights [technical changes](#) identified in the practical implementation, regarding the format of position reports by investment firms and market operators.

- EIOPA issues ITS on presentation format for Insurance Product Information Document

Proposes a standardised [presentation format](#). Aims at enabling consumers to understand information on non-life insurance products and to make better decisions.

## SPAIN

- CNMV publishes handbook for foreign investment companies moving to Spain

It seeks to make Spain the best option for [foreign investment firms](#). Special programme to guide them through the authorisation process and an overview of the relevant legislation.

## REINO UNIDO

- FCA consults on open-ended funds investing in illiquid assets

It seeks views on the [process](#) and challenges arising from investments in illiquid assets via open-ended funds. Deadline: 8 May.

- PRA updates Statement of Policy regarding levies for deposit protection

It seeks to [align data references](#) with Credit Unions' templates. The statement establishes the method for calculating risk-adjustments for contributions to the Deposit Guarantee Scheme.

- PRA consults on Bank of England's (BoE) XBRL taxonomy

Seeks [feedback](#) on a public working draft about BoE XBRL taxonomy and related technical artefacts. Deadline: 16 Feb.

## UNITED STATES

- FED publishes scenarios for the 2017 Capital Analysis Review (CCAR)

Financial institutions are required to use these [scenarios](#) in both, the stress test exercises conducted as part

of CCAR and those required by the Dodd-Frank Act.

- [CFTC provides time-limited no-action relief from federal position limits on derivatives](#)

It will not advise [enforcement actions](#) (from 14 Feb to 14 Aug) for failures to file a notice when relying on some aggregate exemptions from federal position limit levels for derivatives.

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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