

Financial Regulation: Weekly Update. 10 March 2017

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GLOBAL

- [IOSCO issues report on secondary corporate bond market liquidity](#)

The [report](#) finds no evidence that liquidity in secondary corporate bond markets between 2004 and 2015 has deteriorated markedly in comparison to non-crisis periods.

EUROPE

- [ESMA issues implementing rules for package orders under MiFID II](#)

Publishes [final report](#) on draft RTS establishing a methodology for pre-trade transparency requirements applied to package orders under MiFIR.

- [EBA publishes RTS on disclosure of encumbered and unencumbered assets](#)

It seeks to allow the market to [assess](#) information in a consistent way by presenting harmonised definitions and formats to disclose asset encumbrance.

- [EBA publishes reports on internal models outcomes](#)

Two [reports](#) on consistency of Risk Weighted Assets and main drivers of variability. Includes all EU institutions authorised to use internal models approaches.

- [EBA issues opinion on transitional arrangements and credit risk adjustments due to IFRS 9](#)

It is against the idea of allowing neutralisation of the [impact of IFRS 9](#) during the phase-in regime, supporting a static approach for amortisation of the one-off impact over 4 years.

- [EBA publishes final guidelines on LCR disclosure](#)

The [guidelines](#) on liquidity coverage ratio (LCR) provide harmonised disclosure templates and tables. The objective is to improve transparency and comparability of LCR.

- [EBA issues opinion on decision-making framework for supervisory reporting requirements](#)

In order to enhance the efficiency of the framework, proposes that [reporting requirements](#) be adopted

through its own decisions rather than via Commission's ITS.

- [EIOPA publishes technical information on symmetric adjustment for equity capital charge](#)

This update is [based](#) on the behaviour of an equity index developed by EIOPA. Includes information up to the end of Feb 2017.

- [EIOPA publishes update of its risk-free interest rate \(RFR\) term structures](#)

Technical information related to [RFR](#) is published monthly to ensure consistent calculation of technical provisions for insurance and reinsurance obligations in Europe.

SPAIN

- [CNMV publishes objectives for the 2017 work plan](#)

It seeks to become more [efficient](#) and agile, improving supervision. Additionally, it aims at enhancing market transparency, as well as the education and protection of retail investors.

UNITED KINGDOM

- [FCA consults on the Insurance Distribution Directive](#)

It seeks [comments](#) on professional and organisational requirements, complaints handling, and professional indemnity insurance among other issues. Deadline: 5 Jun.

- [FCA sets final deadline for PPI complaints](#)

It confirms the [introduction](#) of a deadline for making new Payment Protection Insurance (PPI) complaints. Deadline: 29 Aug 2019.

Recent publications of interest (in English and Spanish):

- [Press Article](#). Shadow banking: time to step out into the light. March 2017
- [Regulation Watch](#). White Paper on the future of Europe. March 2017
- [Regulation Watch](#). New package of banking reforms. 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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