

Financial Regulation: Weekly Update. 17 March 2017

Matías Daniel Cabrera / Pilar Soler / Alvaro Romero

GLOBAL

- FSB consults on Unique Transaction Identifier (UTI) governance

Contains [proposals](#) for a global UTI as a harmonised identifier for aggregation of transaction reports on OTC derivatives markets. Deadline: 5 May.

- FSB publishes letter with its main priorities under the German G20 presidency

i) [Transform](#) shadow-banking, ii) make derivatives markets safer, iii) support post-crisis reforms, iv) address misconduct, correspondent banking and climate-related financial risks.

- BIS consults on identification and management of step-in risk

The guidelines seek to reduce potential [spillover](#) effects from the shadow banking system arising from banks' relationships with unconsolidated entities. Deadline: 15 May.

EUROPE

- EBA issues opinion on National Bank of Belgium's measures to tackle macroprudential risk

It does not object to NBB's [measures](#): 5 pp risk weight (RW) add-on for IRB banks, and additional component increasing RWs for riskier mortgage loans based on loan-to-value ratio.

- EBA updates list of Other Systemically Important Institutions (OSIIs) in the EU

Updates the 2016 [list of OSIIs](#). The criteria used to define O-SIIs are: size, importance, complexity and interconnectedness of the institutions.

- ESMA publishes first set of CSDR Q&As

The [Q&A](#) seeks to clarify the Central Securities Depositories (CSD) requirements under Regulation (EU) No 909/2014 further developed in the recently published level 2 package.

- EBA issues revised list of ITS validation rules

Presents new set of [validation](#) rules, highlighting deactivated ones (e.g. for triggering IT problems).

Competent Authorities should not validate data using deactivated rules.

- [European Parliament presents amendments to ML/TF directive](#)

Following the first reading, presents [amendments](#) to proposed directive on the prevention of the use of the financial system for money laundering or terrorist financing (ML/TF).

- [OJEU publishes corrigendum to Directive 2014/65/EU on MiFID II](#)

Remarks [two corrections](#) to Articles 34 (9) and 35 (12) concerning paragraph reference numbers.

- [EBA introduces new section to cover resolution information & use of DGS funds](#)

This new section will centralise [information](#) from national authorities on crisis prevention, liquidation using DGS funds, other DGS interventions and resolution of credit institutions.

SPAIN

- [Ministry of Economy consults on MiFID II application in Spain](#)

[Seeks](#) is to ensure higher level of investor protection, improve regulatory framework for financial markets and reduce the bureaucracy of investment companies. Deadline: 10 Apr.

- [Bank of Spain consults on the new Notice modifying Notice 1/2013](#)

It [seeks comments](#) on the proposed rule amending Circular 1/2013 on the Risk Information Centre, which seeks to implement AnaCredit in Spain. Deadline: 25 Mar.

UNITED KINGDOM

- [HM Treasury consults on the Anti-money laundering supervisory regime](#)

Following past consultations, [requests](#) further views on proposal to increase oversight of professional body supervisors by creating a new office within the FCA. Deadline: 26 Apr.

- [FCA consults regarding pension redress methodology](#)

Seeks [comments](#) on methods for calculating the level of redress in cases of unsuitable advice on transfers from defined benefit pension schemes to personal pensions. Deadline: 10 Jun.

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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