

# Financial Regulation: Weekly Update. 21 July 2017

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## GLOBAL

- CPMI & IOSCO publish update of implementation monitoring of PFMI

Fourth update [regarding](#) level 1 assessments of implementation monitoring of Principles for Financial Market Infrastructures. Results show some progress has been made.

- FSB welcomes the new insurance accounting standard IFRS 17

It was a high priority for the FSB. IFRS 17 sets out a single, consistent [approach to accounting for insurance contracts](#). It will become effective on 1 Jan 2021.

## EUROPE

- ESMA consults on certain aspects of the suitability requirements under MiFID II

Aims to [enhance clarity and foster convergence](#), taking into account the supervisory results from NCAs. Replaces 2012 guidelines. Final report expected Q1/Q2 2018. Deadline: 13 Oct.

- EBA issues final standards on information requirements to authorize credit institutions

[RTS and ITS](#) set the information (content and format) entities must provide to competent authorities in order to obtain a licence to carry out banking activities in the EU.

- EC's High-Level Expert Group consults on sustainable finance interim report

Publishes [questions](#) about the [interim report](#) published in July 2017. Seeks feedback to prepare the final report. Deadline: 20 Sep.

- ESAs consult on mapping of ECAs under both CRR and Solvency II

Aimed at reflecting the recognition of five new credit rating agencies and the deregistration of one agency in

both [banking](#) and [insurance](#) regulation. Deadline: 18 Sep.

- [EBA decides on the quality of unsolicited credit assessments of certain ECAs](#)

Confirms the quality of [unsolicited credit assessments](#) assigned by certain External Credit Assessment Institutions (ECAs) for calculating institutions' capital requirements.

- [ESMA issues recommendations regarding financial information enforcement](#)

Based on a [peer review](#) regarding the supervision of financial information, it makes [recommendations](#) on how National Competent Authorities can improve their enforcement.

## SPAIN

- [CNMV publishes quarterly bulletin](#)

Includes [two academic studies](#) on regulation of post contracting on secondary markets and other European trading platforms. It also includes a summary on supervisory acting.

## UNITED KINGDOM

- [BoE extends access to RTGS accounts to non-bank payment service providers](#)

These are now [eligible](#) to apply for a settlement account in the Real Time Gross Settlement system, providing they demonstrate compliance with the risk management framework.

- [PRA issues policy statements on regulatory reports](#)

i) Provides [feedback](#) on consultation CP 2/17, updating: Guidelines for completing regulatory reports, and supervisory statement on Securitization, ii) it [follows](#) a previous consultation (CP 6/17), updates the Guidelines for completing regulatory reports, and other templates.

Recent publications of interest (in English and Spanish):

- [Financial Regulation Outlook](#). July 2017
- [Regulation Watch](#). CMU Mid-Term Review Action Plan. June 2017
- [Regulation Watch](#). Reflection paper on the future of the Eurozone. June 2017

- [Press Article](#). The four "Cs" of the Hamburg G20. July 2017
- [Press Article](#). The US reviews its banking regulation. July 2017
- [Press Article](#). Brexit storm clouds. May 2017

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

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