

Financial Regulation: Weekly Update. 28 July 2017

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GLOBAL

- [FSB publishes responses to several consultations](#)

On [internal TLAC](#), proposed governance [arrangements for UTI](#), continuity of [access to FMI](#)s in resolution and [CCP recovery and resolution](#). Responses have been considered in the final policies.

- [IOSCO publishes review of Client Asset Protection Recommendations](#)

It [identifies](#) the progress on the implementation of measures regarding the holding of clients' assets by intermediaries. The EU and the USA have made the most progress.

EUROPE

- [ESAs issue advice on PRIIPs with environmental or social objectives](#)

Technical [advice](#) to the EC to set minimum requirements that manufacturers of PRIIPs with environmental or social objectives should comply to guarantee they meet investors' needs.

- [EBA publishes final guidelines on major incident reporting under PSD2](#)

Sets out [criteria](#) and methodology for payment service providers to determine whether an operational or security incident should be reported to the competent authority.

- [EBA consults on the future EBA register under PSD2](#)

Seeks views on RTS and ITS [setting](#) requirements on the development, operation and maintenance of the register and the information to be contained in it. Deadline: 18 Sep.

- [ESRB issues opinion on CCP recovery and resolution framework](#)

[Opinion](#) and proposals to improve the Commission's proposal of November 2016 for a CCP recovery and

resolution framework in the EU.

- [EC consults on transparency and fees for cross-border transactions in the EU](#)

Seeks views on [different](#) components of cross-border payments: the cost of transactions and the cost of currency conversion. Deadline: 30 Oct.

- [ECB commits on implementation of Foreign Exchange Global Code of Conduct \(FXGCC\)](#)

[Invites](#) FX trading counterparties to commit publicly to FXGCC, and sets out the adherence to the FXGCC as a prerequisite for membership of ECB's FX contact group.

- [EIOPA publishes new set of Q&As on regulation](#)

[Answers to questions](#) on Commission Delegated Regulation (EU) 2015/35, and with regard to the templates for the submission of information to the supervisory authorities.

SPAIN

- [BdE consults on the calculation of contributions to the Deposit Guarantee Scheme](#)

It seeks to [ensure](#) that contributions to the DGS are proportional to the level of risk, focusing on institutions affiliated to Institutional Protection Schemes. Deadline: 8 Aug.

- [BdE and CNMV issue joint communication on Target2-Securities \(T2S\)](#)

They [reaffirm their commitment](#) to respect the deadline (15-17 Sep.) for the migration process of Iberclear to T2S, the new central securities depositories platform of the UE.

UNITED KINGDOM

- [PRA consults on MREL and buffer requirements](#)

It sets the [expectation](#) of the supervisor regarding the relationship between MREL and buffer requirements (for risk-weighted capital and leverage). Deadline: 29 Sep.

- [FCA consults on new rules for current account providers](#)

It seeks to help [customers](#) make better comparisons between current accounts. Providers would have to publish information on service and performance. Deadline: 25 Sep.

- [PRA & FCA consult on proposal regarding Senior Manager & Certification Regime](#)

i) PRA proposes to [extend](#) the SM&CR to insurance firms so that all regulated firms apply a consistent and proportionate framework. Deadline: 3 Nov, ii) FCA seeks to [extend](#) the SM&CR to all financial sector firms to reduce potential harm to consumers. Deadline: 3 Nov.

UNITED STATES

- [FRB issues guidelines for extension to conform to some requirements of Volcker Rule](#)

Board of Governors delegates to Fed Banks and announces [guidelines for banking entities](#) wishing to extend period for complying with reduced ownership of covered funds.

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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