

Financial Regulation: Weekly Update. 13 October 2017

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GLOBAL

- FSB issues report on the reform of interest rate benchmarks

[Progress report](#) on the implementation of the 2014 recommendations to reform IBORs and the development of alternatives such as risk-free reference rates (RFRs).

- FSB publishes work plan for 2018

The [main topics](#) are: G-SIFI, Cyber-security, addressing misconduct risks, market-based finance & the review of governance (i.e. FSB's committees, guidelines and transparency).

- IOSCO issues report on CRA products used to make decisions

It [identifies](#) six groups of Other CRA Products (OCP) and their current status. It concludes that they should comply with the four high level objectives of the IOSCO principles for CRAs.

EUROPE

- EC publishes communications on the completion of the Banking Union

It focuses on the measures that are still [needed to complete it](#). It sets out some suggestions regarding progress on EDIS negotiations. It intends to keep tackling the NPL issue.

- EC publishes first review of the Single Supervisory Mechanism

Five [key themes](#): i) governance, ii) key tools for supervision, iii) performance of supervisory tasks, iv) interaction with EU and international bodies, and v) cost-effectiveness of the SSM.

- EC approves restructuring and sale of Novo Banco under State aid rules

It [approves](#) State aid for the sale of Novo Banco to a private equity fund which will launch an ambitious restructuring plan.

- [EBA consults on reporting for resolution plans](#)

It seeks feedback to amend the ITS on the [reporting of the resolution plans](#) to the resolution authorities. Deadline: 11 Dec.

- [Council of the EU adopts new rules for venture capital](#)

[Rules](#) are framed within the Capital Markets Union and aim to diversify available funding sources for SMEs and long-term projects. Parliament approved these rules in Sep.

- [EBA issues an opinion on Brexit relocations](#)

It seeks to [provide](#) guide to authorities on businesses seeking to establish a presence in the EU27. It addresses issues such as authorization, supervision or resolution schemes.

- [ESMA updates list of recognised third-country CCPs](#)

This update [concerns](#): Indian Clearing Corporation Limited, National Securities Clearing Corporation Limited; and MCX-SX Clearing Corporation.

- [ESMA publishes briefing regarding LEI](#)

It highlights the [importance](#) of the Legal Entity Identifier (LEI). It seeks to raise awareness in the industry, so that firms comply with LEI requirements under MiFID II.

- [ESMA publishes new Q&As on post-trading topics](#)

It aims to promote common supervisory approaches and practices for [post-trading issues](#) in the implementation of MiFID II and MiFIR.

- [EIOPA publishes monthly information on RFR Term Structures](#)

Technical [information](#) on Risk Free Interest Rate (RFR) term structure used to calculate provisions for (re)insurance obligations. Information at end-September 2017.

- [EBA corrects portfolio identifiers for 2018 benchmarking exercise](#)

Eliminates some [duplicate](#) portfolio identifiers (IDs) in Annex 1 of the ITS on benchmarking of internal approaches.

UNITED STATES

- [Treasury publishes second report on financial regulation](#)

It makes a [proposal](#) to: improve, promote and foster Capital Markets (CM), recalibrate derivatives regulation, ensure proper risk management for CCPs, promote international level playing field and modernise the regulatory structure.

Recent publications of interest (in English and Spanish):

- [Financial Regulation Outlook](#). October 2017
- [Digital Economy Outlook](#). September 2017
- [Regulation Watch](#). Reflection paper on the future of the Eurozone. June 2017
- [Press Article](#). Quo Vadis, Europe? August 2017
- [Press Article](#). The four "Cs" of the Hamburg G20. July 2017
- [Press Article](#). The US reviews its banking regulation. July 2017

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