

Financial Regulation: Weekly Update. 12 January 2018

Matías Daniel Cabrera / Alvaro Romero / Pilar Soler
12 Jan 2018

GLOBAL

- [FSB publishes governance arrangements and implementation of UTIs](#)

[Implements](#) unique transaction identifier (UTI) by no later than end-2020, makes ISO responsible for publishing and maintaining data standard and designates CPMI and IOSCO to perform interim governance functions.

- [IOSCO issues statement on matters to consider in the use of financial benchmarks](#)

It [sets out matters](#) for users of benchmarks. There are related to the assessment of the appropriateness of a benchmark, and to the contingency planning.

EUROPE

- [EBA publishes final guidelines on disclosure requirements of IFRS 9](#)

It specifies a [disclosure template](#) that institutions shall use for disclosing the information on own funds, capital and leverage ratios.

- [ESMA updates relevant registers and statistical data](#)

[Data available](#) to market participants and NCAs. Information regarding: benchmarks regulation, financial instruments, supervision and investment management, among others.

- [ESMA consults on CCP anti-procyclicality margin measures under EMIR](#)

Draft [guidelines](#) seeking to promote a consistent application of EMIR by clarifying the implementation of anti-procyclicality margin measures. Deadline: 28 Feb.

- [ESMA issues register of derivatives venues and temporarily exempted venues](#)

i) [Register](#) with information about: classes of derivatives, trading venues where they can be traded and dates on which the obligation takes effect per category of counterparties, ii) Issues list of trading venues [temporarily exempted](#) from open access requirements.

- [ESMA publishes report on Credit Rating Agencies and Trading Repositories' fees](#)

Highlights [3 concerns](#): transparency and disclosure (to enhance awareness of conditions and comparability), fee-setting process, interaction with entities related to CRAs and TRs.

- [ESMA delays publication of Double volume cap data](#)

[The quality](#) of the data does not allow for a comprehensive publication of double volume cap calculations under MiFID II/MiFIR and ESMA wants to avoid creating an unlevel playing field.

- [ESMA publishes position management control under MiFID II](#)

It publishes a first set of [position management](#) controls for commodity derivatives as informed by investment firms or market operators to their corresponding NCAs.

- [EC discusses institutional priorities for 2018](#)

[These](#) are: deliver on the reform of the EMU, secure the borders, overhaul the asylum system, get back to Schengen, complete the Digital Single Market, and bring Western Balkans closer.

- [EIOPA Publishes Monthly Technical Information for Solvency II](#)

i) Updates relevant [risk free interest rate](#) term structures with end-December 2017 data, ii) also updates symmetric adjustment of the [equity capital charge](#).

SPAIN

- [CNMV issues statement on the implementation of MiFID II](#)

It informs of the [transposition of MiFID II](#) into Spanish law by a Royal Decree-Law. Recalls that other parts of the package not included in the law will also be applicable from 3 Jan.

- [CNMV enables a channel for reporting infringements anonymously](#)

The new [whistleblowing tool](#) will help to detect infringements of rules in the securities markets, meeting the obligations of several regulations and directives.

- [CNMV authorizes two OTFs](#)

The board [authorized](#) CAPI OTF and CIMD OTF to extend their range of activities to include services as an Organized Trading Facility.

UNITED KINGDOM

- [PRA consults on MREL reporting](#)

It sets its [expectations](#) regarding MREL reporting requirements, in order to monitor the progress towards meeting interim and end-state MREL. Deadline: 9 Apr.

- [FCA issues statement regarding transitional arrangements for TV under MiFIR](#)

It [decided](#) to allow the two requesting trading venues (TV) to delay the application of the “open access requirements” until Jul 2020 as per Article 36 of MiFIR.

UNITED STATES

- [FRB requests comment on proposed guidance to clarify supervisory expectations](#)

Identifies [core principles](#) for effective senior management, business line management and independent risk management. Applies to large financial institutions. Deadline: 15 March.

- [CFTC approves amendments to regulations under Parts 3 and 9](#)

[Integrates](#) existing advisory guidance, incorporates swap execution facilities (SEFs) and updates provisions currently applicable to designated contract markets (DCMs).

Recent publications of interest (in English and Spanish):

- [Regulation Watch](#). Financial Regulation | Basel III End Game. December 2017
- [Regulation Watch](#). Global | 2017 G-SIBs List. November 2017
- [Press Article](#). Towards more selective and enforceable international regulatory standards. December 2017
- [Press Article](#). From inspiration to action: COP24. November 2017
- [Financial Regulation Outlook](#). October 2017

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

This document has been prepared by BBVA Research Department, it is provided for information purposes only and expresses data, opinions or estimations regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

Estimations this document may contain have been undertaken according to generally accepted methodologies and should be considered as forecasts or projections. Results obtained in the past, either positive or negative, are no guarantee of future performance. This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

In regard to investment in financial assets related to economic variables this document may cover, readers should be aware that under no circumstances should they base their investment decisions in the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

The content of this document is protected by intellectual property laws. It is forbidden its reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process, except in cases where it is legally permitted or expressly authorized by BBVA.