

Financial Regulation: Weekly Update. 2 March 2018

Matías Daniel Cabrera / Alvaro Romero / Pilar Soler
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GLOBAL

- [BCBS consults on Pillar 3 disclosure requirements](#)

Proposes [requirements](#) on asset encumbrance and capital distribution constraints. Seeks feedback, on the scope of requirements on composition of regulatory capital. Deadline: 25 May.

EUROPE

- [EC publishes draft Article 50 Withdrawal Agreement](#)

[Translates](#) into legal terms the Joint Report and the guidelines from the negotiations. It will now be discussed in the Council and EP's Brexit Steering Group.

- [ESRB publishes report on macroprudential structural buffers and issues opinion to the EC](#)

[Main proposals](#): Increase in O-SII cap from 2% to 3%, with the possibility for authorities to impose buffers higher than 3%, subject to approval from EC. Systemic risk buffer and O-SII buffer should be additive, because they target different systemic risks.

- [EBA publishes report on financial education](#)

Presents most common [approaches](#) used by the national authorities and focuses on four key characteristics: subject matter, format, target group and type of output produced.

- [ESMA updates EMIR validation rules](#)

Updates [validation rules](#) for the reports submitted under the RTS on reporting under Article 9 of EMIR.

SPAIN

- [CNMV approves a guide on operations carried out by UCIs](#)

Sets out [criteria](#) for what should be considered “related parties” and “related transactions” for companies managing UCIs, and also specifies which transactions will be subject to prior authorisation and which to ex post controls.

UNITED KINGDOM

- [FCA proposes a new public register](#)

This new [register](#) will include information about employees who are not Senior Managers and thus, will no longer appear in the Financial Services Register.

- [FCA publishes final policy statement on new rules for credit card market](#)

Aims to provide more [protection for customers](#) in persistent debt or at risk of financial difficulties. Comes into force on 1 Mar, firms have until 1 Sep to comply.

UNITED STATES

- [OCC issues technical changes to annual stress test rule](#)

Several changes: i) changes the range of possible “as-of” dates used in the global market shock component, ii) extends transition process for banks that cross the \$50 billion asset threshold, iii) non-substantive changes to promote clarity. Effective 30 days after publication.

- [OCC issues CRA schedule for 2nd and 3rd quarter of 2018](#)

Releases the [schedule](#) of Community Reinvestment Act (CRA) evaluations for the second and third quarters of 2018. Seeks comments before the close of the CRA evaluation.

- [CFPB Issues request for information on consumer complaint reporting](#)

Issues its sixth [request for information](#) on the Bureau’s report of consumer complaints to know the usefulness of complaint reporting. Deadline: 7 Mar.

Recent publications of interest (in English and Spanish):

- [Banking Outlook](#). February 2018
- [Financial Regulation Outlook](#). January 2018
- [Regulation Watch](#). Financial Regulation | Basel III End Game. December 2017
- [Regulation Watch](#). Global | 2017 G-SIBs List. November 2017
- [Press Article](#). 2018: a key year for progress toward banking union. January 2018

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

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