

# Financial Regulation: Weekly Update. 23 March 2018

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## GLOBAL

- [FSB issues a letter with key priorities for Argentine G20 presidency](#)

Priorities: improve monitoring to identify, assess and address new and emerging risks (e.g. crypto-assets), significant progress on the G20's outstanding financial reform priorities, pivot to policy evaluation, optimise FSB work to maximise its effectiveness.

- [BCBS consults on market risk capital requirements](#)

Proposes, among other things, changes to measurement of standardised approach and its calibration with regard to general interest risk, equity risk and FX risk. Deadline: 20 Jun.

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

Issues a technical amendment on additional Pillar 3 disclosure requirements for those jurisdictions implementing an expected credit loss accounting model. Deadline: 4 May.

- [CPMI welcomes new members](#)

The central banks of Argentina, Spain and Indonesia are [joining](#) the CPMI. The Committee aims to tackle current issues such as digital innovation, cyber-security and financial inclusion.

## EUROPE

- [ECB publishes Single Supervision Mechanism \(SSM\) Supervisory Manual](#)

It [describes](#) the organisational set-up of the SSM and defines the methodologies, processes and procedures for banking supervision in the Euro Area.

- [EBA publishes assessment of the credit risk mitigation \(CRM\) framework](#)

As a part of the review of the IRB framework, the EBA clarifies use of [CRM approaches](#) and includes policy recommendations to ensure a harmonised application of CRM provisions.

- [ESMA consults on requirements for securitisation repositories](#)

For the firms seeking to register as [repositories](#) and a technical advice to the European Commission on the fees and the manner in which they are to be paid. Deadline: 23 May.

- [ESMA issues clarification of Markets in Financial Instruments Regulation \(MiFIR\)](#)

[Opinion](#) providing guidance on the treatment of packages under the trading obligation for derivatives which MiFIR introduced on 3 Jan. 2018.

- [EBA highlights progress in the work of supervisory colleges in 2017](#)

[Recognizes](#) significant improvements but recommends further efforts to enhance the joint decision process and ensure the completeness of the SREP assessments.

- [EC proposes legislative changes to make taxation of digital activities fairer](#)

[Two measures](#) i) to reform corporate tax rules so that profits are registered and taxed where businesses have significant interaction with users through digital channels, ii) an interim tax which covers the main digital activities that currently escape tax altogether in the EU.

- [ESMA publishes risk dashboard](#)

[Identifies](#) key risks in EU securities market: i) market risk remains at very high level, ii) credit risk remains high, iii) operational risk and retail investor risk also remain high.

- [ESMA publishes translations for guidelines on stress tests scenarios](#)

Releases [official translations](#) under article 28 of the Money Market Funds regulation. NCAs must notify ESMA whether they comply or intend to comply with the Guidelines.

- [ECB signs memorandum of understanding with South African Reserve Bank](#)

[Aims](#) to provide a framework for a regular exchange of information, technical cooperation and policy dialogues between both institutions.

- [European Council publishes guidelines on the framework for the future EU-UK](#)

[Adopts](#) guidelines on framework for post-Brexit relations, and will return in particular to the remaining withdrawal issues and to the framework for future relationship at its June meeting.

- [ESMA updates Q&A](#)

Updates Q&A: i) on [market abuse](#) regulation, on Pillar 2 requirements and the obligation to disclosure of inside information in order to cover MREL, and ii) on [benchmarks](#) regulation.

## UNITED KINGDOM

- [FCA and Australian regulators sign cooperation agreement on FinTech](#)

Aims to [strengthen cooperation](#) between their innovative hubs to extend their existing agreement, look to improve the licensing process and they will also conduct joint policy work.

Recent publications of interest (in English and Spanish):

- [Press Article](#). Sustainable finance: less and less green. March 2018
- [Press Article](#). Sustainable finance: ready to go any further. March 2018
- [Digital Economy Outlook](#). March 2018
- [Banking Outlook](#). February 2018
- [Financial Regulation Outlook](#). January 2018

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

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