

Financial Regulation: Weekly Update. 20 April 2018

Matías Daniel Cabrera / Alvaro Romero / Victoria Santillana
20 Apr 2018

GLOBAL

- FSB publishes toolkit to mitigate misconduct risk

Following the 2015 work plan on measures to reduce [misconduct risk](#), it provides a set of options based on the shared experience of FSB members in dealing with misconduct issues.

EUROPE

- EBA consults on guidelines on exposures associated with high risk

Consults on other [high risk](#) exposures apart from those under article 128 (2) of CRR, and in what circumstances they should be considered as such. Deadline: 17 Jul.

- EC asks for feedback on transitional period regarding exposures to CCPs

It [extends](#) for 6 months the transitional period regarding own funds requirements for exposures to third countries CCPs that are awaiting recognition. Deadline: 15 May.

- ESMA publishes negative opinion on [accepted market practice](#) on liquidity contracts

[Believes](#) the Autorité des Marchés Financiers' proposal contravenes MAR, and departs from ESMA's 2017 opinion on liquidity contracts. AMF to decide whether to accept the advice.

- EC issues draft delegated regulation on revised calibrations for securitisations

Asks for feedback on [securitisations investments](#) by insurance and reinsurance undertakings under Solvency II. Deadline: 15 May.

- EBA publishes several documents related to supervisory and resolution reporting

i) Amendments to the ITS on [supervisory and resolution](#) reporting, ii) new ITS on reporting for resolution plans and the corresponding Data Point Model (DPM) and iii) XBRL taxonomy.

- [ESMA updates bonds transparency calculations for MiFID II / MIFIR](#)

Relates to the [liquidity assessment](#) for bond instruments except for ETCs and ETNs. Trading Venues should apply new results from 23 Apr.

- [ESMA publishes extracts from “European Enforcers Coordination Sessions” database](#)

Extract from [confidential](#) database, which includes 10 enforcement decisions on financial statements taken by national enforcers during the Aug 2016 - Sep 2017 period.

- [EIOPA publishes 2017 oversight activities report](#)

Focuses on [several activities](#): balance sheet reviews, supervisory opinions, colleges of supervisors, peer reviews, among others. They also set priorities on oversight for 2018.

SPAIN

- [CNMV disseminates good practices on the relationship between companies and media](#)

[These](#) are: Press conferences, disclosure of alternative performance measures, no delays in the publication of significant information and conflicts of interest, and ethical codes.

UNITED KINGDOM

- [PRA publishes 2018/2019 business plan](#)

It sets its [strategic](#) goals: have in place robust prudential standards, supervise operational resilience and deliver a smooth transition following Brexit, among other issues.

UNITED STATES

- [FRB, OCC and FDIC consult on transition for the new CECL accounting standard](#)

It [includes](#) a 3-years phase-in period for the negative consequences on regulatory capital arising from the Current Expected Credit Losses framework. Deadline: 60 days.

- [SEC consults on proposal to enhance investors' protection](#)

It [proposes](#) a set of rules and interpretations to improve the quality and transparency of investors' relationships with investment advisers and broker-dealers. Deadline: 90 days.

Recent publications of interest (in English and Spanish):

- [Press Article](#). Liquidity or moratorium? March 2018
- [Press Article](#). Sustainable finance: less and less green. March 2018
- [Digital Economy Outlook](#). March 2018
- [Banking Outlook](#). February 2018
- [Financial Regulation Outlook](#). April 2018

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.