

Financial Regulation: Weekly Update. 27 April 2018

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GLOBAL

- BCBS publishes progress report on adoption of Basel regulatory framework

Highlights [progress](#) on adoption of leverage ratio, NSFR and securitisation framework, but calls for [timely adoption](#) of remaining standards such as SA-CRR, IRRBB, CCPs and TLAC.

- FSB issues consultation on unique product identifier (UPI) governance

It presents a [proposal](#) for the governance arrangements for a global UPI to facilitate the aggregation of transaction reports from OTC derivatives markets. Deadline: 28 May.

EUROPE

- EBA consults on its guidelines interpreting the STS criteria in securitisation

Issues [two consultations](#) on STS criteria for ABCP and non-ABCP securitisations, seeks to provide a common and harmonised interpretation of the criteria. Deadline: 20 July.

- EBA consults on its guidelines on disclosure of non-performing exposures (NPE)

Specifies the [information](#) related to NPE and forbore exposures, and foreclosed assets that banks should disclose, and provides uniform disclosure formats. Deadline: 27 July.

- EC asks for feedback on roadmap for delegated acts regarding the prospectus regime

It seeks to [harmonise](#) the interpretation and application of technical details in the prospectus regime, reducing the content and standardising the format. Deadline: 22 May.

- ESRB publishes Macroprudential policy (MAPO) review for 2017

Provides an [overview](#) of the MAPO measures adopted in the EU, and the developments in the MAPO framework (Macroprudential authority, instruments, CCyB, and others).

- EC and ESM lay down principles of cooperation

These [institutions](#) will sign MoU on their working relationship to safeguard the stability of the euro area. It does not change the rules and the legal framework under which they operate.

- EC proposes law to strengthen whistleblower protection across the EU

Improves [protection](#) for those reporting breaches of EU law (e.g. in financial services or money laundering). Establishes safe communication channels and protection from dismissal.

- EIOPA defines a single framework for regular information requests to NCAs

Facilitates smooth and efficient [reporting process](#). Three main areas: Balance sheet information, Inputs and assumptions used for valuations, and flow data.

- EIOPA issues its main priorities for 2018-2019

[Three key](#) areas: implementation of common supervisory culture and new supervisory tools, risks to the internal market and supervisory arbitrage, and supervision of emerging risks.

SPAIN

- BdE consults on rules of public financial information and models of financial statements

Seeks [feedback](#) on the amendment of Circular 4/2017, which aims to maintain compatibility between the national accounting regulations and the IFRS framework. Deadline: 9 May.

- Ministry of Economy issues report on strengthening the EMU

[Focuses](#) on financial integration (completing CMU and Banking Union), economic integration (structural reforms), the creation of a stabilization mechanism, and crisis management.

UNITED KINGDOM

- [BoE implements Sterling Overnight Index Average \(SONIA\) reform](#)

It started to [publish](#) SONIA using the new methodology and replacing a private sector company (WMBA) which was in charge of its calculation and publication.

UNITED STATES

- [OCC issues “Recovery Planning” booklet](#)

It [provides](#) information on the guidelines establishing standards for recovery planning. It applies only to covered banks and has a phase-in period ending in July 2018.

- [CFPB finalizes changes to Mortgage Disclosure Rule](#)

[Changes](#) to “Know Before You Owe” mortgage disclosure rule to address when lenders may pass on increased closing costs to consumers. Seeks to provide clarity to the industry.

- [CFTC issues white paper on swap regulation](#)

It [considers](#) a set of improvements to optimize the implementation of Dodd-Frank in order to strike a balance between stability and regulatory burden.

- [Treasury issues report on regulatory reforms accomplishments](#)

It [highlights](#) the main achievements in terms of regulatory changes, recognizing at least 250 specific recommendations to reform and reduce the burden in financial regulation.

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](#).

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