

## Main regulatory actions around the world over the last months

	Recent issues	Upcoming issues
GLOBAL	<p>On January 5, BIS announces delay in the finalisation of Basel III framework</p> <p>On January 12, FSB publishes policy recommendations for asset management activities</p> <p>On January 25, FSB publishes reports on re-hypothecation of assets and on non-cash collateral re-use</p> <p>On February 1, FSB consults on guidance for CCP resolution and resolution planning</p> <p>On February 7, IOSCO publishes report on the implementation of Financial Benchmarks</p> <p>On February 8, IOSCO publishes report on Fintech</p> <p>On February 23, IOSCO publishes report on loan funds</p> <p>On February 28, BIS publishes Basel III Monitoring Report</p> <p>On February 28, CPMI-IOSCO published guidance on Unique Transaction Identifier</p> <p>On March 13, FSB consults on Unique Transaction Identifier (UTI) governance</p> <p>On March 15, BIS consults on identification and management of step-in risk</p> <p>On March 17, FSB publishes priorities under the German G20 presidency</p> <p>On March 24, BIS publishes report on the implementation assessment of Basel III</p>	
	<p>On January 10, EC announces package to remove barriers to trade in services in the Single Market</p> <p>On January 20, EC launches consultation on the planned CMU mid-term review</p> <p>On January 20, EC has adopted Delegated Regulation amending errors in RTS for risk-mitigation techniques for OTC derivative contracts not cleared by CCP</p> <p>On January 30, EP publishes study on three potential concepts for the future EU-UK relationship in financial services following Brexit</p> <p>On January 11, EBA updates recommendation on equivalence of supervisory regimes</p> <p>On January 13, EBA updates Risk Dashboard</p> <p>On January 18, EBA and ESMA call to clarify margin requirements between CRR and EMIR</p> <p>On January 23, ESAs publish response to EC on amendments proposed to draft RTS on key information documents for PRIIPS</p> <p>On January 16, ESMA releases technical requirements and templates further detailing the relevant reporting requirements under MIFID II and MIFIR</p> <p>On January 18, EBA and ESMA publish joint report on the functioning of the CRR EMIR</p> <p>On January 31, ESMA consults future guidelines on the transfer of data between trade repositories authorised under EMIR</p> <p>On February 7, EC adopts Delegated Regulation on classes of arrangements to be protected in a partial property transfer under Article 76 of the BRRD</p> <p>On February 25, Commission Delegated Regulation (EU) 2017/323 correcting Delegated Regulation (EU) 2016/2251 with regard to RTS for risk-mitigation techniques for OTC derivative contracts not cleared by a CCP</p> <p>On February 15, EP adopts resolution on 2016 Annual Report on Banking Union</p> <p>On February 14, Council and EP agree on proposed Regulation to facilitate consumer involvement in policy making in the financial services sector</p> <p>On February 20, Council agrees on general approach to strengthen cooperation between national consumer protection authorities</p> <p>On February 9, EBA publishes final draft technical standards on exclusion from CVA of non-EU non-financial counterparties</p> <p>On February 10, EBA updates list of institutions involved in the 2017 supervisory benchmarking exercise</p> <p>On February 10, ESAs consult on the establishment of central contact points to strengthen fight against financial crime</p> <p>On February 16, EBA consults on procedures for complaints of alleged infringements of the PSD2</p> <p>On February 23, ESAs publish statement on variation margin exchange</p> <p>On February 1, ESMA publishes framework for its 2017 pan-EU stress test on CCPs</p> <p>On February 3, ESMA publishes Annual Report and Supervision Work Programmes</p> <p>On February 3, ESMA publishes Practical Guide to national rules on major holdings notifications under the Transparency Directive</p> <p>On February 7, ESMA publishes its Risk Assessment Work Programme</p> <p>On February 9, ESMA publishes 2017 Supervisory Convergence Work Programme</p> <p>On February 9, ESMA publishes revision of its draft ITS on position reporting under MiFID II</p> <p>On February 10, ESAs consult on PRIIPs with environmental or social objectives</p> <p>On February 28, ESMA issues implementing rules for package orders under MiFID II</p> <p>On February 3, OJEU publishes Delegated Regulation regarding RTS for benchmarking portfolio assessment standards</p> <p>On February 17, ECB consults on draft amendments to Regulation on reporting of supervisory financial information</p> <p>On February 28, EBA publishes results of the CRD IV-CRR/Basel III monitoring exercise as of end June 2016</p> <p>On March 1, EC publishes a white paper on the future of Europe</p> <p>On March 2, EC adopts draft Delegated Regulation amending EMIR with regard to the list of exempted entities</p> <p>On March 8, EC adopts amended RTS on key information documents under PRIIPs Regulation</p> <p>On March 16, EC adopts Delegated Regulation on the deadline for compliance with clearing obligations for certain counterparties dealing with OTC derivatives under EMIR</p> <p>On March 21, EC consults on the operations of the ESAs.</p> <p>On March 22, EC publishes impact assessment on a review of the appropriate prudential treatment for investment firms under CRD IV and CRR</p> <p>On March 14, EP adopts revised Shareholders' Rights Directive</p> <p>On March 1, EBA consults on specification of an economic downturn</p> <p>On March 2, EBA consults on coverage of entities in banking group recovery plans</p> <p>On March 3, EBA publishes assessment of EU banks internal model outcomes</p> <p>On March 3, EBA provides transparent and harmonised information on asset encumbrance</p> <p>On March 8, EBA publishes final guidelines on LCR disclosure</p> <p>On March 10, EBA issues revised list of ITS validation rules</p> <p>On March 15, EBA updates list of OSIs in the EU</p> <p>On March 23, ESMA issues final reports on two sets of guidelines regarding the implementation of the Central Securities Depository Regulation</p> <p>On March 20, ECB publishes final guidance on Non-Performing Loans</p> <p>On March 23, ECB publishes annual report on supervisory activities</p> <p>On March 7, European Payments Council publishes white paper on mobile payments</p>	
EUROPE		

## Recent issues

## Upcoming issues

## MEXICO

**On 6 January**, CNBV publishes adjustments to mortgage and non-revolving consumer credit rating and capitalisation rules  
**On 14 February**, Banco de México publishes amendments to Circular 22/2010 on basic accounts for the general public, allowing for the distribution of government subsidies through basic accounts  
**On 21 March**, the Secretariat of Finance released its Fintech law project, a first draft for discussion with the financial sector

## LATAM

**Argentina:**  
**On March 2**, BCRA reduces reserve requirements of bank deposits by 2% reverting partially the 4% increase made last year  
**Brazil:**  
**On January 30**, Central Bank amends internal rules incorporating guidelines to decide and communicate requirements in terms of additional countercyclical capital  
**On January 30**, Brazilian financial authorities announced segmentation of financial institutions to allow prudential regulation to be applied differently depending on the characteristics of financial institutions  
**On February 23** local authorities set requirements in terms of both risk and capital management for local financial institutions  
**On March 9**, Central Bank adjusts current regulation to allow the use of new forms of electronic signature in exchange rate contracts  
**Peru:**  
**On January** Central Bank cuts reserve requirements in domestic currency  
**On February 27**, Central Bank cuts reserve requirements in foreign currency  
**The Ministry of Economy** launched a repatriation holidays for foreign income generated until December 31st, 2015. This facility is available until December 29th, 2017

On April, further reduction in reserve requirements

## USA

**On January 13**, Extended period for comments on the advance notice of proposed rulemaking on enhanced cyber risk management standards  
**On January 30**, Finalised stress testing rules removing non-complex firms from qualitative aspect of CCAR effective for 2017  
**On February 2**, Scenarios released for 2017 Comprehensive Capital Analysis and Review and Dodd-Frank Act stress test exercises  
**On March 15**, OCC Issues Draft Licensing Manual Supplement for Evaluating Charter Applications From Financial Technology Companies  
**On March 21**, FFIEC member agencies published a report on findings of a review of rules affecting financial institutions describing several joint actions planned or taken by the federal financial institutions regulators

**On April 5**, resignation of Daniel Tarullo, FRB Governor becomes effective.  
**CFPB** - Request for Information on the Use of Alternative Data and Modelling Techniques in the Credit Process  
**(Deadline May 19, 2017)**

## TURKEY

**On January 11**, Banks' borrowing limits at the CBRT Interbank Money Market lowered to TL 22 billion and foreign exchange reserve requirement ratios reduced by 50 basis points for all maturity brackets  
**On January 17**, Banks' borrowing limits at the CBRT Interbank Money Market have been reduced to TL 11 billion  
Decision to open Foreign Exchange Deposits against Turkish Lira Deposits market  
**On February 17**, CBRT announced that repayments of rediscount credits can be made in TL provided that they are paid at maturity. CBRT's exchange rate announced on January 2, 2017 (USD/TRY 3.53) applicable  
**On January 24**, CBRT increased O/N lending rate by 75bps and the late liquidity window by 100bps. Interest Rate Corridor: 7.25%-9.25%, One week repo rate: 8.00%, Late liquidity window rate: 11.00%  
**On March 6**, CBRT keeps overnight borrowing rate, one-week repo (policy) rate, overnight lending rate at 9.25% and increases late liquidity window rate +75bps  
Wealth fund set up with initial capital of TL 50 Mn.  
CBRT increases remuneration rates applied to required reserves in USD from 0.75% to 1.00%

## ASIA

**On January 13**, PBOC stepped up regulatory oversight on the country's fast growing third-party payment industry, effective from April 17.  
**On March 7**, CBRC launches investigation into credit risk. Lending to overcapacity and property sectors are to be given particular scrutiny. To be completed before end-March with a special report by May  
**On March 20**, CBRC announces a set of rules to streamline red tape and open the domestic market to foreign banks. These include: 1) no licence requirement for Chinese treasury bond underwriting; 2) locally incorporated foreign banks can make direct investments in Chinese financial institutions; 3) Chinese enterprises encouraged partnering with foreign banks for their internationalisation  
**On March 24**, India's Finance Ministry introduces the Standing Lending Facility to absorb surplus liquidity in the banking system

Source: BBVA Research

## Abbreviations

<b>AIFMD</b>	Alternative Investment Fund Managers Directive	<b>FSB</b>	Financial Stability Board
<b>AMC</b>	Company for the Management of Assets proceeding from Restructuring of the Banking System (Bad bank)	<b>FTT</b>	Financial Transactions Tax
<b>AQR</b>	Asset Quality Review	<b>G-SIB</b>	Global Systemically Important Bank
<b>BCBS</b>	Basel Committee on Banking Supervision	<b>G-SIFI</b>	Global Systemically Important Financial Institution
<b>BIS</b>	Bank for International Settlements	<b>IAIS</b>	International Association of Insurance Supervisors
<b>BoE</b>	Bank of England	<b>IASB</b>	International Accounting Standards Board
<b>BoS</b>	Bank of Spain	<b>IHC</b>	Intermediate Holding Company
<b>BRRD</b>	Bank Recovery and Resolution Directive	<b>IIF</b>	Institute of International Finance
<b>CCAR</b>	Comprehensive Capital Analysis and Review	<b>IMF</b>	International Monetary Fund
<b>CCB</b>	Counter Cyclical Buffer	<b>IOSCO</b>	International Organization of Securities Commissions
<b>CCP</b>	Central Counterparty	<b>ISDA</b>	International Swaps and Derivatives Association
<b>CET1</b>	Common Equity Tier 1	<b>ITS</b>	Implementing Technical Standard
<b>CFTC</b>	Commodity Futures Trading Commission	<b>Joint Forum</b>	International group bringing together IOSCO, BCBS and IAIS
<b>CNMV</b>	Comisión Nacional de Mercados de Valores (Spanish Securities and Exchange Commission)	<b>LCR</b>	Liquidity Coverage Ratio
<b>COREPER</b>	Committee of Permanent Representatives to the Council of the European Union	<b>LEI</b>	Legal Entity Identifier
<b>CPSS</b>	Committee on Payment and Settlement Systems	<b>MAD</b>	Market Abuse Directive
<b>CRA</b>	Credit Rating Agency	<b>MiFID</b>	Markets in Financial Instruments Directive
<b>CRD IV</b>	Capital Requirements Directive IV	<b>MiFIR</b>	Markets in Financial Instruments Regulation
<b>CRR</b>	Capital Requirements Regulation	<b>MMFs</b>	Money Market Funds
<b>CSD</b>	Central Securities Depository	<b>MoU</b>	Memorandum of Understanding
<b>DFA</b>	The Dodd-Frank Wall Street Reform and Consumer Protection Act	<b>MPE</b>	Multiple Point of Entry
<b>DGSD</b>	Deposit Guarantee Schemes Directive	<b>MREL</b>	Minimum Requirement on Eligible Liabilities and own Funds
<b>EBA</b>	European Bank Authority	<b>MS</b>	Member States
<b>EC</b>	European Commission	<b>NRAs</b>	National Resolution Authorities
<b>ECB</b>	European Central Bank	<b>NSAs</b>	National Supervision Authorities
<b>ECOFIN</b>	Economic and Financial Affairs Council	<b>NSFR</b>	Net Stable Funding Ratio
<b>ECON</b>	Economic and Monetary Affairs Committee of the European Parliament	<b>OJEU</b>	Official Journal of the European Union
<b>EDIS</b>	European Deposit Insurance Scheme	<b>OTC</b>	Over-The-Counter (Derivatives)
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority	<b>PRA</b>	Prudential Regulation Authority
<b>EMIR</b>	European Market Infrastructure Regulation	<b>QIS</b>	Quantitative Impact Study
<b>EP</b>	European Parliament	<b>RRPs</b>	Recovery and Resolution Plans
<b>ESA</b>	European Supervisory Authority	<b>RTS</b>	Regulatory Technical Standards
<b>ESFS</b>	European System of Financial Supervisors	<b>SCAP</b>	Supervisory Capital Assessment Program
<b>ESM</b>	European Stability Mechanism	<b>SEC</b>	Securities and Exchange Commission
<b>ESMA</b>	European Securities and Markets Authority	<b>SIB (G-SIB, D-SIB)</b>	Global-Systemically Important Bank, Domestic-Systemically Important Bank
<b>ESRB</b>	European Systemic Risk Board	<b>SIFI (G-SIFI, D-SIFI)</b>	Global-Systemically Important Financial Institution, Domestic-Systemically Financial Institution
<b>EU</b>	European Union	<b>SII (G-SII, D-SII)</b>	Systemically Important Insurance
<b>EZ</b>	Eurozone	<b>SPE</b>	Single Point of Entry
<b>FASB</b>	Financial Accounting Standards Board	<b>SRB</b>	Single Resolution Board
<b>FBO</b>	Foreign Bank Organisations	<b>SREP</b>	Supervisory Review and Evaluation Process
<b>FCA</b>	Financial Conduct Authority	<b>SRF</b>	Single Resolution Fund
<b>FDIC</b>	Federal Deposit Insurance Corporation	<b>SRM</b>	Single Resolution Mechanism
<b>Fed</b>	Federal Reserve	<b>SSM</b>	Single Supervisory Mechanism
<b>FPC</b>	Financial Policy Committee	<b>TLAC</b>	Total Loss Absorbing Capacity
<b>FROB</b>	Spanish Fund for Orderly Bank Restructuring	<b>UCITS</b>	Undertakings for Collective Investment in Transferrable Securities Directive
<b>FSAP</b>	Financial Sector Assessment Program		

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