

# Financial Regulation: Weekly Update

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## Highlights

1. BCBS issues newsletter on banks' cyber security
2. ESMA issues consultation on the best execution reporting regime under MiFID II
3. European Commission adopts the review of Solvency II
4. EBA issues report on the platformization of the EU banking and payments sector
5. CNMV adopts guidelines on enforcement of financial information

## Global

- **BCBS issues newsletter on banks' cyber security**  
It seeks to promote a widespread adoption of measures to strengthen [cyber security](#). While it does not endorse any specific framework, it welcomes the adoption of those globally used that align with accepted standards.

## Europe

- **ESMA issues consultation on the best execution reporting regime under MiFID II**  
It seeks to ensure an [effective and consistent](#) regulation and supervision, and to enhance investor protection. It includes technical changes to reporting obligations for execution venues and for firms. Deadline: Dec 23, 2021.
- **EC adopts the review of Solvency II**  
The [review](#) consists of 2 legislative proposals to i) amend the Solvency II Directive, and ii) for a new Insurance Recovery and Resolution Directive. The texts will be negotiated by the EU Parliament and the Council.
- **EBA issues report on the platformization of the EU banking and payments sector**  
Observes a rapid growth in the use of [digital platforms](#) to “bridge” customers and financial institutions. The report sets out steps to enhance supervisor capacity to monitor market developments.

## Spain

- **CNMV adopts guidelines on enforcement of financial information**  
It [notified](#) ESMA that it complies with the guidelines, with the objective to establish consistent, efficient and effective supervisory practices and to ensure the common, uniform and consistent application of EU legislation.
- **CNMV publishes report on corporate governance and remuneration of board members**  
It [highlights](#) the degree of adherence to the Good Governance Code (83.7%) and the increasing presence of women on boards of directors (26.1%, three percentage points over the previous year).

## United Kingdom

- **BoE and PRA issue report on the use of powers under the EU (Withdrawal) Act 2018**  
Annual report to the Parliament on the exercise of relevant [sub-delegated powers](#) (onshoring changes to PRA rulebook, and temporary transition powers). The report covers the financial year ending Feb 28, 2021.

## United States

- **OCC updates its comptroller's Handbook**  
It presents the [versions](#) of the "Earnings" and "Regulatory Reporting" booklets of the Handbook prepared for use by examiners to perform the supervision of national banks.
- **CFPB issues report on consumer complaints**  
It analyzes [complaint submission](#) patterns throughout the credit life cycle and by demographic characteristics. It seeks to understand the various experiences of consumers using financial products.

## Recent publications of interest (in English and Spanish)

- [Press Article](#). *The banking system, prepared for the default to come*. August 2021.
- [Press Article](#). *Post-Covid banking regulation*. July 2021.
- [Press Article](#). *The challenge of restructuring sovereign debt*. June 2021.
- [Press Article](#). *What do we expect on European financial regulation for the semester ahead?* June 2021.

Previous edition of our Weekly Financial Regulation Update in [English](#).

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