

Financial Regulation: Weekly Update

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Highlights

1. IOSCO consults on risks arising from digitalization of retail marketing and distribution and on operational resilience of trading venues and market intermediaries
2. EBA consults on updates to its guidelines on data collection exercises regarding high earners and its guidelines on remuneration and gender pay gap benchmarking exercise
3. EBA consults on payment fraud data under the Payment Services Directive (PSD2)
4. ESRB publishes report on digitalization and how it can affect to banking in the future
5. CNMV publishes Circular on the advertising of crypto assets for investment purposes

Global

- **IOSCO consults on risks arising from digitalization of retail marketing and distribution**
[Analyzes](#) developments in online marketing and distribution of financial services and products to retail investors and it provides a variety of proposed measures. Deadline: Mar 17, 2022.
- **IOSCO consults on operational resilience of trading venues and market intermediaries**
[Sets out](#) some observations and identifies lessons learned from the pandemic to help inform regulated entities' future operational resilience arrangements. Deadline: Mar 14, 2022.
- **IOSCO publishes good practices in relation to global supervisory colleges**
Aims to promote a [framework](#) for the use of supervisory colleges for sectors of financial markets where they are not currently used in order to strengthen cooperation between authorities.

Europe

- **EBA consults on updates to its guidelines on data collection exercises regarding high earners and its guidelines on remuneration and gender pay gap benchmarking exercise**
Updates to reflect i) to reflect the [amended remuneration framework](#) laid down in the CRDV (including derogations to pay out part of variable remuneration in instruments) and specific remuneration regime for investment firms and ii) the benchmarking of the [gender pay gap exercise](#). Deadline: Mar 21, 2022.
- **EBA consults on payment fraud data under the Payment Services Directive (PSD2)**
It [provides](#) an overview of the preliminary pattern observed across three payment instruments: credit transfers, card based payments and cash withdrawals. Deadline: Apr 19, 2022.

- **EBA confirms the continued application of COVID-19 related reporting and disclosure**
Confirms the need to continue [monitoring](#) exposures and the credit quality of loans that benefit from public support measures. The guidelines on reporting and disclosure will continue to apply until further notice.
- **ESMA launches common supervisory action with NCAs on UCITS and alternative investment funds**
[Aims](#) to assess compliance of supervised entities with the relevant valuation-related provisions in the UCITS and AIFMD frameworks, in particular the valuation of less liquid assets, and will be conducted throughout 2022.
- **ESMA publishes 2021 report on accepted market practices under MAR**
[States](#) that the number of liquidity contracts and the volumes traded under the AMPs has decreased for the four NCAs that have them in place (CNMV, CMVM, CONSOB and AMF) from June 2020 to June 2021.
- **ESRB publishes report on digitalization and the future of banking**
It considers risks currently affecting the banking system (climate change, the growth of non-banks, overbanking and the COVID-19 pandemic) and [proposes](#) a number of policy measures to address them.

Spain

- **CNMV publishes Circular on the advertising of crypto assets for investment purposes**
It [defines](#) the rules on the content and format of promotional messages of crypto-asset campaigns, establishing tools and procedures to make supervision of advertising effective.

United Kingdom

- **FCA publishes approach to European firms temporarily operating in the UK**
European firms wishing to remain in the [temporary permissions regime](#) (TPR), to operate with a long-term perspective, need to meet the FCA's standards to continue operating in the UK.
- **FCA publishes proposal to strengthen financial promotions rules to protect consumers**
[Addresses](#) concerns about the ease and speed with which people can make high-risk investments by proposing a significant strengthening of its rules on how high-risk financial products are marketed.

United States

- **FRB publishes results of survey of senior financial officers at banks**
It [includes](#) their strategies for managing reserve balances and FRB uses them to obtain information about deposit pricing, bank liability management and provision of financial services.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *How should artificial intelligence be regulated?* January 2022.
- [Press Article](#). *Seven keys to financial regulation in 2022*. January 2022.
- [Press Article](#). *The EU must have a framework on cryptos as soon as possible*. January 2022
- [Press Article](#). *Banking in 2022: Covid, digitalization, sustainability*. December 2021

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

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