Financial Regulation: Weekly Update

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Highlights

1. FSB, CPMI and IOSCO consult on their report on CCP recovery and resolution

2. EC publishes joint statement on the US-EU joint financial regulatory forum

3. SRB updates its approach to the leverage calibration of MREL

4. ESMA publishes guidelines on the supervisory review and evaluation process of CCPs under EMIR

5. SEC consults on cybersecurity, strategy, governance, and incident reporting by public companies

Global

*   **FSB, CPMI and IOSCO consult on their report on CCP recovery and resolution**
    It analyzes the existing financial resources and tools for the recovery and resolution of CCPs, and finds that further work is needed. Input from stakeholders is requested. Deadline: Apr 29, 2022.

Europe

*   **EC publishes joint statement on the US-EU joint financial regulatory forum**
    Focused, among others, on: i) market developments and assessment of financial stability risks, ii) operational resilience and digital finance, iii) sustainable finance and climate-related financial risks, and iv) AML.

*   **SRB updates its approach to the leverage calibration of MREL**
    Given the ECB will not extend relief measures on the leverage ratio, the SRB will recalibrate MREL targets based on the leverage ratio, including central bank exposures.

*   **ESMA publishes guidelines on the supervisory review and evaluation process of CCPs under EMIR**
    To establish consistent, efficient and effective supervisory practices within the European system of financial supervision and to ensure the common, uniform and consistent application of Article 21 of EMIR.

*   **EBA issues phase 1 of reporting framework and updates validation rules**
    The technical package seeks to support the implementation of the reporting framework, and provides standard specifications, validation rules, the Data Point Model and the XBRL taxonomies.

United Kingdom

- **PRA provides feedback on Operational Resilience and Operational Continuity in Resolution**
Provides feedback to the consultation responses and PRA's final policy. Implementation dates will be March 2022 for Operational Resilience and Group Supervision parts and January 2023 for Operational Continuity.

United States

- **SEC consults on cybersecurity, strategy, governance, and incident reporting by public companies**
Amendments try to i) better inform investors about a registrant's risk management, strategy and governance; ii) provide timely notification to investors of cybersecurity incidents. Deadline: May 2022.

- **FDIC publishes the list of Banks Examined for CRA Compliance**
The list covers evaluation ratings that the FDIC assigned to institutions in December 2021. Community Reinvestment Act is a law intended to encourage insured banks and thrifts to meet local credit needs.

- **OCC updates the "large bank supervision" booklet of the Comptroller's Handbook**
The updated version will be used by OCC examiners in connection with their examination and supervision of midsize and large national banks and federal savings associations as well as foreign-owned U.S. branches.

Recent publications of interest (in English and Spanish):

- Press Article. *Regulating the digital economy: a list of obligations and prohibitions for large platforms.* January 2022*.*

- 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.

Previous edition of our Weekly Financial Regulation Update in **English.**

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