

# Financial Regulation: Weekly Update

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## Highlights

1. IOSCO issues report on market data in secondary equity markets
2. ECB publishes opinion on the Commission's proposal on the Capital Requirements Directive
3. ECB publishes ITC questionnaire for 2021
4. EBA issues annual MREL report
5. EBA issues statement on the provision of services to Ukrainian refugees

## Global

- **IOSCO issues report on market data in secondary equity markets**  
It offers three considerations for [regulators](#) when reviewing the regulation of market data provided by trading venues or OTC markets: pre-trade and post-trade data to promote transparency, fair access to market data, and consolidation.
- **FSB issues report regarding trends in the structure of EMEs' external borrowing**  
Proposes [policy measures](#) that seek to reduce EME vulnerabilities stemming from external funding and non-bank financing and encourages authorities to adopt policies to mitigate external EME vulnerabilities.

## Europe

- **ECB publishes opinion on the Commission's proposal on the Capital Requirements Directive (CRD)**  
It strongly [supports](#) the banking package and highlights, among others: i) ESG risk provisions, ii) avoiding double counting of risks for output floor purposes, iii) fit and proper and iv) the third-country branches regime.
- **ECB publishes ITC questionnaire for 2021**  
For [transparency](#) and accountability purposes, it publishes the Information Technology Risk questionnaire, which forms an integral part of the risk assessment methodology.
- **EBA issues annual MREL report**  
As of Dec 2020, it shows progress in [closing MREL gaps](#), mostly driven by the largest institutions (smaller institutions lagged behind).

- **EBA issues statement on the provision of services to Ukrainian refugees**  
[Financial institutions](#) and supervisors should make efforts to provide access for Ukrainian refugees to at least basic financial products and services adapting their AML/CFT measures to the emerging situation.
- **EIOPA consults on IORPs reporting rules**  
To [improve](#) EIOPA's regular information requests to NCAs for occupational pension information, focusing on emerging risks, new challenges and issues observed by NCAs and pensions industry. Deadline: July 18, 2022.

## Spain

- **BdE publishes its semiannual report on financial stability**  
[Analyzes](#) the risks of the Spanish financial system, the profitability and solvency of Spanish deposit institutions, and also presents its macroprudential policy and measures.
- **BdE creates a Directorate General of Financial Conduct and Banknotes**  
[Objective](#) of addressing the increasing relevance obtained by the supervision of conduct and the importance it has for financial stability, the reputation of the sector and the trust of customers.

## United Kingdom

- **HM Treasury consults on Solvency II**  
To [promote](#) an internationally competitive insurance sector, protect policyholders and ensure the safety of firms and support insurance firms to provide long-term capital to support growth. Deadline: July 21, 2022.
- **PRA issues statement and discussion paper on the review of Solvency II**  
It supports the objectives of the Review, and presents a [discussion paper](#) with its views on key aspects of the package (including fundamental spread and risk margin, and calibration). Deadline: July 21, 2022.
- **FCA finds weaknesses in some challenger banks' financial crime controls**  
Raises [concerns](#) about the adequacy of these banks' checks when taking on new customers but also finds some evidence of good practice, e.g. innovative use of technology to identify and verify customers at speed.

## United States

- **CFPB issues statement on the examination of nonbank financial companies**  
It invokes a largely unused legal provision to examine [nonbank financial](#) companies that pose risks to consumers, in order to help protect consumers and level the playing field between banks and nonbanks.
- **SEC publishes updated list of firms using inaccurate information to solicit investors**  
The updated list of [unregistered entities](#) using misleading information to solicit primarily non-U.S. investors, includes 58 soliciting entities, 11 impersonators of genuine firms, and one bogus regulator.

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

- [Press Article](#). *What is the European Union's social taxonomy for sustainable finance?* April 2022.
- [Press Article](#). *Areas for improvement in the EU crisis management framework (page 124)*. February 2022.

- [Press Article](#). *How should artificial intelligence be regulated?* January 2022.
- [Press Article](#). *Seven keys to financial regulation in 2022*. January 2022.

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

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