

# Financial Regulation: Weekly Update

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## Highlights

1. EBA consults on standardized information requirements to support sales of NPL
2. EBA publishes peer review on management of NPE
3. EBA adopts decision on supervisory reporting of the threshold for the Intermediate Parent Undertaking
4. EBA publishes final technical standards on crowdfunding service providers
5. EC consults on the revised PSD2 and open finance

## Global

- **CPMI publishes final report on the operating hours of real-time gross settlement systems (RTGS)**  
[Highlights](#) that extending RTGS operating hours across jurisdictions could help address current obstacles, thereby increasing the speed of cross-border payments and reducing liquidity costs and settlement risks.

## Europe

- **EBA consults on standardized information requirements to support sales of NPL**  
[Specifies](#) the requirements for the information that sellers of NPLs must provide to prospective buyers, and seek to improve the functioning of NPL secondary markets. Deadline: Aug 31, 2022.
- **EBA publishes peer review on management of NPE**  
[Considers](#) EBA guidelines on how the management of NPE has been largely implemented by the prudential and consumer protection competent authorities and applied in their supervisory practices.
- **EBA adopts decision on supervisory reporting of the threshold for the Intermediate Parent Undertaking**  
Specifies the required information to be [reported](#) by the competent authorities to the EBA concerning the value of total assets for entities belonging to third country groups.
- **EBA publishes final technical standards on crowdfunding service providers**  
Specifies the [information](#) that must be provided to investors on the calculation of credit scores, prices and common standards to be considered in credit risk assessment, governance and risk management structures.
- **EC consults on the revised PSD2 and open finance**  
[Aims](#) to enable data sharing and third party access for a wide range of financial sectors and products, in line with data protection and consumer protection rules. Deadline: Jun 7, 2022.

- **ESMA issues final reports on the CCPs resolution regime and consultation on CCP resolution plans**  
i) The six reports set out [proposals](#) for RTs on: a) content of CCP resolution plans, b) resolution colleges, c) valuation of CCPs' assets and liabilities in resolution, and d) safeguards for clients and indirect clients. ii) Consultation on [draft guidelines](#) on the summary of resolution plans for CCPs. Deadline: Aug 1, 2022.
- **ESMA issues consultation on notifications for cross-border marketing and management of funds**  
[Seeks](#) feedback on the information and templates to be provided by firms, to facilitate the process for reporting cross-border marketing and management activities in relation to UCITS and AIFs. Deadline: Sep 9, 2022.
- **ECB publishes the updated list of supervised entities as of 1 April 2022**  
Details the [significant entities](#), which are directly supervised by the ECB (111) and the less significant entities, which are indirectly supervised by the ECB.
- **EC proposes tax incentive for equity to help companies grow**  
[Aims](#) to support businesses by introducing an allowance that will grant equity the same tax treatment as debt. This initiative is part of the EU strategy on business taxation and contributes to the CMU.
- **ESMA issues report to accelerate crowdfunding services providers transition to the new regime**  
[Encourages](#) European crowdfunding service providers currently operating under national law to accelerate their transition to the Crowdfunding Regulation by filing relevant applications to their NCA as soon as possible.
- **ESMA issues statements on different implications of the Ukraine's war**  
Aims to promote investor protection by providing messages to [fund managers](#) on the appropriate action in case of exposures to these assets and to [issuers and auditors](#) on expectations regarding disclosures.
- **ESMA issues statement on disclosures of expected impacts of IFRS 17 application**  
The [recommendations](#) cover the disclosures of expected impacts of the initial application of IFRS 17 in the interim and annual financial statements for 2022 so users can understand the implications of new standards.
- **ESMA issues ex-post analysis of derivatives risks in Archegos**  
[Shows](#) how the regulatory reporting of data can be used to identify risks in derivatives markets, as in the case of Archegos, and how it could foster the development of early warning indicators.

## Spain

- **MinEco launches guarantees lines to provide the self-employed and companies liquidity**  
[Aims](#) to guarantee liquidity for companies affected by the increase in energy costs or raw materials derived from the Russia-Ukraine war. The first tranche of the line has been approved for an amount of €5 billion.

## United States

- **FRB issues final rule on fund transfers under the FedNow service**  
It provides a [comprehensive](#) set of rules governing funds transfers over the FedNow Service, providing legal certainty and clarity on the rights and obligations of parties.
- **FDIC issues final rule on false advertising about insured status**  
The final rule [implements](#) its statutory authority to prohibit any person or organization from making misrepresentations about FDIC deposit insurance or misusing the FDIC's name or logo.

- **FDIC issues amended guidelines for appeals of material supervisory determinations**  
These restore the Supervision Appeals Review Committee as the [final level of review](#) in the supervisory appeals process. Effective date: May 17. It also accepts comments on the guidelines. Deadline: 30 days.
- **CFPB issues interpretative rule on states' ability to enforce federal consumer financial protection laws**  
It describes the authority of [states](#) to pursue those that violate the provisions of federal consumer financial protection law. It clarifies that consumer protection enforcers have authority to protect their citizens.

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

- [Press Article](#). *The first climate stress tests for European banks have arrived*. May 2022.
- [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](#). *Seven keys to financial regulation in 2022*. January 2022.

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

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