

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes principles on climate-related risks, cryptoassets and G-SIB methodology
2. ESAs issue joint report on withdrawal of authorisation for serious breaches of AML/CFT rules
3. ESAs issue statement to provide clarification on key areas of the SFDR disclosures
4. ESMA publishes technical standards to suspend the CSDR buy- in regime
5. ESMA issues supervisory briefing on the supervision of investment funds with sustainability features

Global

- **BCBS publishes principles on climate-related risks, cryptoassets and G-SIB methodology**
[Approves](#) the principles for management and supervision of climate-related financial risks, specifies prudential treatment of crypto assets and reflects developments in EBU on the assessment methodology for G-SIBs.

Europe

- **ESAs issue joint report on withdrawal of authorisation for serious breaches of AML/CFT rules**
[Highlights](#) the importance of the appropriate integration of AML issues into prudential regulation and supervision and lays down uniform criteria for the notion of serious breach of AML rules.
- **ESAs issue statement clarifying key areas of the Sustainable Finance Disclosure Regulation (SFDR)**
[Includes](#) the use of sustainability indicators, PAI and financial product disclosures, direct and indirect investments and taxonomy-related financial product disclosures and other topics.
- **ESMA publishes technical standards to suspend the CSDR buy- in regime**
[Final report](#) on amending the regulatory technical standards on settlement discipline to postpone the application of the Central Securities Depository Regulation (CSDR) mandatory buy-in regime for three years.
- **ESMA issues supervisory briefing on the supervision of investment funds with sustainability features**
This will [help](#) combat greenwashing by establishing common supervisory criteria for National Competent Authorities (NCAs), to effectively supervise investment funds with sustainability features.
- **ESMA issues report on costs and fees for investment funds**
[Highlights](#), together with NCAs, the importance of supervision in ensuring investors are not charged with undue costs, considering its high impact on investors' returns.

United Kingdom

- **FCA plans on reforming the listing regime to boost growth and competitiveness**
Aims to [reform](#) the way companies list in the UK, in order to attract more high quality, growth companies and give investors greater opportunities.
- **HM Treasury consults on managing the failure of systemic digital settlement asset firms**
[Sets out](#) the government's proposed approach to managing the failure of a systemic digital settlement asset (including stablecoin) firms. Deadline: Aug 02, 2022.

United States

- **CFTC issues Request for Information on climate-related financial risks.**
Seek comments on [climate-related](#) financial risk to better inform its understanding and oversight of them as pertinent to the derivatives markets and underlying commodities markets. Deadline: 60 days following publication in the Federal Register.
- **CFPB publishes circular to protect the public from black-box credit models**
It confirms that [federal law](#) requires companies to explain to applicants the reasons for denying a credit application (or taking other adverse actions), even if the creditor relies on complex algorithms.
- **OCC publishes CRA evaluations**
List of [national banks](#) and federal saving associations (and their performance) evaluated under the CRA during May 2022.
- **FDIC issues CRA examination schedules**
Lists of [non-member state](#) banks scheduled for a CRA examination during the third quarter 2022 and fourth quarter 2022.

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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