

Financial Regulation: Weekly Update

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Highlights

1. SRB publishes its updated MREL policy
2. EBA consults on guidelines on the implementation of the bail-in tool
3. EBA consults on technical standards on the identification of a group of connected clients
4. EBA releases phase 2 of its 3.2 reporting framework
5. FSB and IMF publish report to mark the completion of the G20 data gaps initiative

Global

- **FSB and IMF publish report to mark the completion of the G20 data gaps initiative**
It [finds](#) that significant progress has been made in addressing data gaps identified during the global financial crisis and lays out priorities for a new IMF initiative to address gaps relating to emerging policy needs.

Europe

- **SRB publishes its updated MREL policy**
It takes into consideration new [regulatory changes](#) and feedback from stakeholders (including recently agreed changes in the CRR or supervisory leverage relief measures). It applies to the 2022 resolution planning cycle.
- **EBA consults on guidelines on the implementation of the bail-in tool**
Guidelines for [resolution authorities](#), on the publication of their approach to the mechanics underpinning the execution of the bail-in tool, in order to ensure harmonization. Deadline: Sept 7, 2022.
- **EBA consults on technical standards on the identification of a group of connected clients**
It aims to identify clear circumstances where [interconnections](#) by means of control and/or economic dependency can lead to a single risk and thus a grouping requirements. Deadline: Sep 8, 2022.
- **EBA releases phase 2 of its 3.2 reporting framework**
The [technical package](#) supports the amendments to supervisory benchmarking and resolution reporting. Also includes amendments on MREL and funding plans reporting.
- **ECB issues its opinion on EP and EC's proposal to amend markets in financial instruments regulation**
It [seeks](#) to enhance market data transparency, to remove obstacles to the emergence of a consolidated tape, to optimize trading obligations and to prohibit receiving payments for forwarding client orders.

- **ESMA issues report on commodity derivatives clearing threshold**
It [considers](#): i) the need for structural changes in the way the clearing thresholds should be calculated; ii) time changes to be effective; and iii) the exceptional circumstances that non-financial counterparties are facing.
- **ESMA publishes report on the impact of Russia's invasion of Ukraine on financial markets**
The [risk](#) remains at the highest level, with political event risk, surging inflation and jumps in market volatility negatively impacting the outlook.
- **FATF publishes AML/CFT digital strategy for law enforcement authorities**
It [publishes](#) a public summary of key strategic questions (law, legal, ethical and other considerations) that AML agencies should be asking before embarking on their journeys of digital transformation.
- **EIOPA publishes monthly technical information for Solvency II**
On the symmetric adjustment of the [equity capital charge](#) for Solvency II and on the relevant [risk free interest rate](#) term structure (RFR) with reference to the end of May 2022.

Spain

- **CNMV publishes new Circular on notification of significant shareholdings and treasury stock**
It [repeals](#) some old notification models: of directors and managers and their close ties and other ties of directors, as well as the notification of remuneration systems granted by an issuer.

United Kingdom

- **BoE issues resolvability assessment report for UK banks in 2022**
The [report](#) shows that if a major UK bank fails, it could do so safely, i.e. remaining open and continuing to provide vital banking services to the economy.
- **HM Treasury publishes policy statement on critical third parties to the finance sector**
To [mitigate](#) the risks posed by third parties outside the finance sector, such as cloud-based computing services, to the UK finance sector.

United States

- **FRB issues statement on tool to implement CECL accounting standard**
It [uses](#) loan-level data and management assumptions to aid financial institutions to calculate CECL allowances thanks to the introduction of the spreadsheet-based tool (Expected Losses Estimator).
- **SEC issues amendments on electronic filing requirements**
[Amendments](#) to require certain forms that currently are permitted to be filed or submitted in paper format to be filed or submitted electronically. It will help modernize how information is submitted to the Commission.
- **FDIC issues list of banks examined for CRA compliance**
List of state [nonmember banks](#) recently evaluated for compliance with the CRA during June 2022.
- **FRB publishes release date for annual bank stress tests**
The [results](#) from its annual bank stress tests will be released on Thursday, June 23.

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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