

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes principles for management and supervision of climate related financial risks
2. ESAs issue RTS on temporary exemptions regime for intragroup contracts under EMIR
3. EBA issues guidelines on the role and responsibilities of the AML/CFT compliance officer
4. EBA issues revised list of ITS validation rules
5. SRB publishes updated guidance documents on bail in operationalization

Global

- **BCBS publishes principles for management and supervision of climate related financial risks**
It [aims](#) to promote a principles-based approach to improving both banks' risk management and supervisors' practices related to climate-related financial risks.
- **IAIS consults on criteria to assess the aggregation method under the Insurance Capital Standard**
The [objective](#) is to assess whether the aggregation method provides comparable outcomes to the insurance capital standards. Deadline: Aug 15, 2022.

Europe

- **ESAs issue RTS on temporary exemptions regime for intragroup contracts under EMIR**
It [extends](#) the current temporary exemption regime for intra group contracts by 3 years. The objective is to accommodate the ongoing assessment of third-country equivalence under EMIR.
- **EBA issues guidelines on the role and responsibilities of the AML/CFT compliance officer**
[Ensures](#) a common interpretation and adequate implementation of AML/CFT internal governance arrangements across the EU in line with the requirements of the EU Directive.
- **EBA issues revised list of ITS validation rules**
Revised list of [validation rules](#) for its reporting standards (ITS, RTS and guidelines), highlighting those of which have been deactivated either for incorrectness or for triggering IR problems.

- **SRB publishes updated guidance documents on bail in operationalization**
This expands its Aug 2020 guidance, by adding [more detail](#) to the expectations related to intragroup loss transfer and recapitalization mechanisms between resolution entities and subsidiaries, as well as the Management Information Systems capabilities.
- **EBA publishes annual report on its main achievements in 2021**
It [highlights](#) the creation of new units given the growing importance of: digital finance; ESG; & AML. Furthermore, it continued its work on Basel III regulatory framework and EU-wide stress tests.
- **ESMA publishes annual report on its contribution to the EU green and digital capital markets**
[Reviews](#) its achievements in 2021, in enhancing investor protection and promoting stable financial markets and focusing on its role in the supervision and its contribution on sustainable and digital finance.
- **ESMA publishes guidelines on notifications of major holdings**
[Sets out](#) a summary of the main rules and practices in relation to making and publishing notifications of major holdings under national law in accordance with the Transparency Directive.
- **EIOPA consults on the review of the securitization prudential framework in Solvency II**
To respond to the EC call for advice to [assess](#) the performance of the rules on capital requirements relative to the framework's original objective of contributing to the sound revival of the EU securitization market.
- **EIOPA publishes its 2021 annual report**
[Setting out](#) its activities of the past year mainly related to consumer protection, criteria for the independence of supervisory authorities, the regulation for a PEPP, sustainable finance and digitalization.

Spain

- **CNMV publishes statement on the pricing process in UCITS and private equity firms**
[Notes](#) the charge of undue costs to the Spanish collective investment institutions (UCITS) and considers the level of transparency adequate. It will review compliance with private equity operations procedures.

United Kingdom

- **PRA issues statement on buffer adjustment**
[Removes](#) a temporary increase of the PRA buffer introduced in July 2020 that is no longer necessary as Covid-19 outbreak has receded. It will be effective from end-December 2022.
- **FCA issues guidance on the protection of access to banking services**
[Aims](#) to strengthen protection of access to banking services and asks for more detailed analysis on how firms assess the impact on customers when a branch is closed, an ATM is removed or services are reduced.

United States

- **SEC reopens comment period for consultation on clawback rules**
[Requests](#) comments for the third time on its proposed clawback rule, which is required to be promulgated under the Dodd-Frank Act. Deadline: 30 days after publication in the Federal Register.

- **SEC issues consultation on activities of certain information providers**
It requests [comments](#) on information providers acting as investment advisers. It particularly focuses on index providers, model portfolio providers and pricing servicers. Deadline: the longer between 60 days after publication on SEC's website, or 30 days after publication in the Federal Register.
- **CFPB issues request for information to improve customer service at big banks**
It seeks input on how [bank customers](#) can assert their rights to better customer service with big banks. Deadline: 30 days after publication in the Federal Register.
- **CFTC issues advisory on swap data errors**
It provides [instructions](#) for notifying when a swap execution facility, designated contract market or reporting counterparty determines that it is unable to correct a swap data error in a timely manner.

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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