

Financial Regulation: Weekly Update

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Highlights

1. FSB publishes 2022 list of Global Systemically Important Banks
2. BCBS publishes additional information regarding the 2022 G-SIB assessment
3. EBA publishes guidelines on remote customer onboarding
4. ESMA consults on guidelines for the use of ESG or sustainability related terms in funds' names
5. MinECO creates Financial Customer Protection Authority to strengthen customer protection

Global

- **FSB publishes 2022 list of Global Systemically Important Banks**
The 30 banks on the [list](#) remain the same as the 2021 list. The assignment of G-SIBs to the buckets, determines the higher capital buffer requirements that will apply to each G-SIB from 1 January 2024.
- **BCBS publishes additional information regarding the 2022 G-SIB assessment**
It [includes](#) global denominators and individual bank indicators used to identify the G-SIBs in the updated list and the thresholds used to allocate G-SIBs to buckets to calculate the higher loss-absorbency requirements.
- **IAIS publishes liquidity metrics as an ancillary indicator for its Global Monitoring Exercise**
It will serve as a [tool](#) to facilitate the monitoring of the global insurance sector's liquidity risk and for the IAIS to assess insurers' liquidity exposure from a macroprudential perspective.

Europe

- **EBA publishes guidelines on remote customer onboarding**
It [sets out](#) the steps credit and financial institutions should take to ensure safe and effective remote customer onboarding practices in line with applicable AML/CFT legislation and the EU's data protection framework.
- **ESMA consults on guidelines for the use of ESG or sustainability related terms in funds' names**
It [seeks](#) input on the introduction of quantitative thresholds for the minimum proportion of investments sufficient to support the ESG or sustainability-related terms in funds' names, in order not to mislead investors.
- **ESMA issues final report on cash penalties process for cleared transactions under CSDR**
It proposes to [remove](#) the CCP-run separate process for collection and distribution of cash penalties for settlement fails on cleared transactions, placing the CSD in charge of the entire process.

- **ESMA publishes annual report on waivers and deferrals**
It finds that [trading](#) under waivers and deferrals is significant in the EU, specifically for shares and interest rate derivatives. Trading volumes have significantly increased for equity instruments as a consequence of Brexit.
- **EIOPA underlines its commitment to support the insurance sector in tackling climate change**
It will [launch](#) a consultation on prudential treatment of environmental and social objectives and will publish the first European-wide dashboard on the natural catastrophe insurance protection gap.

Spain

- **MinECO creates Financial Customer Protection Authority to strengthen customer protection**
The [consumer protection](#) authority ensures banks and other financial institutions (fintech and crypto assets services) meet their obligations towards customers, responding to complaints quickly and at no cost.
- **MinECO adopts a package of measures to alleviate the mortgage burden of households**
It [acts](#) in three ways: i) improves the treatment of vulnerable families; ii) facilitates early amortization; and iii) facilitates the conversion of mortgages from variable rates to fixed rates.

United Kingdom

- **FCA publishes proposals on the wind-down of LIBOR**
A [statement](#) by which issuers and bondholders of outstanding LIBOR-linked bonds (including securitizations) are strongly encouraged to continue transition to fair alternative rates.
- **FCA announces the development of a Code of Conduct for ESG data and ratings providers**
It [supports](#) the introduction of the regulatory oversight of certain ESG data and ratings providers, to promote greater transparency and trust in the market for ESG data and ratings services.
- **FCA publishes proposals to improve the credit information market for borrowers**
It [aims](#) to deliver higher quality information, so that lending decisions better reflect people's underlying financial circumstances. Consumers should not be denied credit they could afford nor be given credit they cannot.

United States

- **Agencies announce results of resolution plan review for large and complex banks**
The [joint review](#) identifies a shortcoming in only one bank. Previous deficiencies identified in other banks were successfully addressed. Feedback is given to all banks (including a plan to address the identified deficiency).

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Basilea III en Europa: Ajuste a la realidad* (only in Spanish). Aug 2022.
- [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.

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

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