

# Financial Regulation: Weekly Update

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## Highlights

1. EC consults on proposed sustainability reporting standards for companies
2. EC publishes a new sustainable finance package
3. EBA publishes final guideline on resolvability testing
4. SRB issues liquidity in resolution operational guidance according to the Expectation for Banks
5. EBA issues report on the implementation of LCR and NSFR

## Global

- **IAIS consults on its strategic plan for 2025-2029**  
It [has launched](#) a process to develop its next strategic plan which will guide its work over the five-year period from 2025 to 2029 and replace the current strategic plan which ends in 2024. Deadline: July 11, 2023.

## Europe

- **EC consults on proposed sustainability reporting standards for companies**  
It has [launched](#) a four-week feedback period on a first set of sustainability reporting standards for companies. These standards will be a key tool to combat greenwashing. Deadline: July 7, 2023.
- **EC publishes a new sustainable finance package**  
It [aims](#) to ensure that the EU sustainable finance framework continues to support companies and the financial sector, while encouraging the private funding of transition projects and technologies.
- **EBA publishes final guideline on resolvability testing**  
It sets a [framework](#) to ensure resolvability capabilities are fit for purpose by: i) requiring a self-assessment by banks, ii) a multi-year testing program for authorities, and iii) a master playbook for more complex banks.
- **SRB issues liquidity in resolution operational guidance according to the Expectation for Banks**  
It focuses on [expectations](#) that banks: i) internal systems can meet data expectations, ii) can report data points on liquidity situation and iii) have put remedial actions to mitigate deficiencies.
- **EBA issues report on the implementation of LCR and NSFR**  
It assesses the [potential impact](#) on liquidity levels of the upcoming TLTRO repayment, as well as of potential scenarios of higher liquidity risk, affecting government bonds, derivatives and repo markets.

- **EBA and EIOPA publish data point modeling standard methodology for supervisory reporting**  
It aims to enhance the [reporting](#) process and to create a consistent approach. It supports the whole reporting process, from data definition to data exploration improving its digital processing.
- **EBA issues opinion on EC's proposed amendments to the RTS on crowdfunding providers**  
It [accepts](#) the change on personal data treatment (storage no longer than 5 years) as it does not prejudice the RTS objective of improving the assessment of creditworthiness and the performance of scoring models.
- **EBA updates list of other systemically important institutions (OSIIs)**  
The [list](#) is based on year-end-2022 data and includes the overall score calculated according to the EBA Guidelines and the capital buffer rate that the relevant authorities have set for the identified O-SIIs.
- **ESMA launches its data strategy for the next five years**  
It will [facilitate](#) the use of new data-related technologies, reduce reporting compliance costs, enable the effective use of data at both EU and national level; and make data more broadly available to the public.
- **EBA issues opinion on the Estonian Central Bank macroprudential measure**  
It does not object to the [two-year extension](#) of the 2019 measure that introduces a minimum risk weight for retail exposures secured by immovable property to obligors residing in Estonia.
- **EBA publishes its annual report**  
It [sets out](#) the activities and achievements in 2022 with particular attention to the Basel III framework, DORA, MiCAR, the sustainable economy and provides an overview of the key priorities for 2023.
- **ESMA publishes its annual report**  
It [sets out](#) the key achievements of the authority in fulfilling its mission of enhancing investor protection and promoting stable and orderly financial markets in the European Union during a transformative year.
- **EBA publishes revised list of ITS validation rules on supervisory reporting**  
It [highlights](#) those which have been deactivated for incorrectness or for triggering IT problems. Furthermore, National Competent Authorities have been duly informed.
- **EBA publishes updated list of risk indicators and analysis tools**  
It [describes](#) how risk indicators are computed in EBA publications and it will allow competent authorities and users to interpret key bank figures in a consistent fashion when conducting their risk assessments.
- **EBA publishes updated list of correlated currencies**  
The [list](#) is part of the ITS that were drafted for calculating the capital requirements for foreign-exchange risk according to the standardized rules.

## Spain

- **CNMV publishes new regime for admissions to trading of fixed-income securities**  
It will [result](#) in lower costs and administrative burdens for issuing companies by eliminating the duplication that is currently generated in the admission process.

## United Kingdom

- **FCA introduces new rules for marketing crypto-assets**

Under the new rules, [crypto](#) firms must ensure that people have the appropriate knowledge and experience to invest in crypto and also put in place clear risk warnings and ensure adverts are clear, fair and not misleading.

## United States

- **Agencies consult on guidance on reconsiderations of value for residential real estate valuations**

It provides [guidance](#) on policies to allow consumers to provide information not considered during appraisals or if deficiencies are identified. Deadline: 60 days after publication in the Federal Register.

- **CFTC extends comment period for proposal on risk management of derivative clearing organization**

Extension of the [deadline for comments](#) on the proposal to address the treatment, by clearing members, of separate accounts of a single beneficial owner. New deadline: Jun 30, 2023.

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

- [Press Article](#). *That's how investments under ESG criteria look like* (Spanish only). May 2023.
- [Press Article](#). *Europe leads the way in regulating of crypto markets* (Spanish only). Apr 2023.
- [Press Article](#). *European banking union: why is it so important to have a common deposit insurance fund?* (Spanish only). Apr 2023.
- [Press Article](#). *Banking regulation in Europe: Is it a good firewall?* (Spanish only). Apr 2023.

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

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