

# Financial Regulation: Weekly Update

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## Highlights

1. ECB consults on revised guides to internal models
2. ESAs consult on the first batch of DORA policy products
3. EBA publishes its report on ML/TF risks associated with EU payment institutions
4. ESMA launches call for evidence on sustainability in suitability and product governance
5. CNMV adopts the EBA guidelines with common criteria and methodologies for the SREP process

## Global

- **FSB consults on toolkit for enhancing third-party risk management and oversight**  
In [response](#) to the digitalization of the financial services sector and growing reliance of financial institutions on third-party service providers for a range of services, including critical operations. Deadline: Aug 22, 2023.
- **IAIS consults on a new policy for engaging with stakeholders**  
It consolidates and updates current [engagement policies](#) to ensure that stakeholders are properly consulted in the development of IAIS policy. Deadline: Aug 20, 2023.

## Europe

- **ECB consults on revised guides to internal models**  
It includes [clarifications](#) on climate-related risks, a common definition of default, counterparty credit risk and the return to the standardized approach. Deadline: Sep 15, 2023.
- **ESAs consult on the first batch of DORA policy products**  
It [includes](#) four RTS and ITS to ensure a consistent legal framework in information and communication technology's risk management, incident reporting and third-party risk management. Deadline: Sep 11, 2023.
- **EBA publishes its report on ML/TF risks associated with EU payment institutions**  
Its [findings](#) suggest that generally institutions in the sector do not manage ML/TF risk adequately and AML/CFT internal controls in payment institutions are often insufficient to prevent ML/TF.
- **ESMA launches call for evidence on sustainability in suitability and product governance**  
It [seeks](#) to gather industry feedback that will help better understand the evolution of the market and provide answers as to how firms apply the new MiFID rules on sustainability. Deadline: Sep 15, 2023.

- **EBA publishes the final amending ITS on supervisory disclosure under CRD**  
It specifies the [format](#), structure, contents list and annual publication date of the supervisory information to be disclosed by competent authorities, in particular regarding supervisory reporting and investment firms.
- **ESMA publishes its annual report for 2022**  
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 EU during a transformative year.
- **EBA issues opinion on the Swedish Financial Supervisory Authority macroprudential measures**  
It does not object to the implementation of the [proposed measure](#) consisting in the introduction of risk weights for targeting asset bubbles in the residential property and commercial immovable property sector in Sweden.
- **EIOPA publishes its annual report for 2022**  
It [sets out](#) the activities of the past year to meet its strategic objectives on consumer protection, effectiveness of supervision, financial stability, the transition to a more sustainable economy and digital innovation.
- **ESM publishes its annual report for 2022**  
It discusses recent economic developments and activities during 2022. It reiterates its readiness to act as the [Single Resolution Fund backstop](#) once treaty changes are ratified by all ESM Members.

## Spain

- **CNMV adopts the EBA guidelines with common criteria and methodologies for the SREP process**  
It [aims](#) to provide detailed information on the common SREP procedures and methodologies and specifies the processes related to supervisory powers and requirements of additional equity and liquidity.
- **CNMV publishes its annual report for 2022**  
It [analyzes](#) the macroeconomic environment and the evolution of the markets, details the actions of the CNMV and finally considers the main organizational, economic and institutional aspects.

## United Kingdom

- **BoE launches exploratory scenario exercise to understand the behaviors of banks and NBFIs**  
It [aims](#) to improve understanding of the behaviors of banks and NBFIs in stressed financial market conditions and explore how those behaviors might interact to amplify shocks in UK financial markets.

## United States

- **SEC reopens comment period for consultation regarding swap positions**  
Proposed rule for [position reporting](#) of large security-based swap positions that exceed certain thresholds.  
New deadline: Aug 21, 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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