

# Financial Regulation: Weekly Update

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September 15, 2023

## Highlights

1. IOSCO consults on good practices on leveraged loans and collateralized loan obligation
2. ECB publishes opinion on the imposition of an extraordinary tax on credit institutions
3. EBA issues revised list of ITS validation rules on supervisory reporting
4. AMCESFI publishes its first report on climate change risks for the Spanish financial system
5. FCA publishes statement with expectations on incoming crypto marketing rules

## Global

- **IOSCO consults on good practices on leveraged loans and collateralized loan obligation**  
To [mitigate](#) vulnerabilities on possible conflicts of interest risks across the intermediation chain from leveraged loans origination through the distribution of the collateralized loan obligation. Deadline: Dec 15, 2023.
- **BCBS publish press release on latest Central Bank Governors and Heads of Supervision meeting**  
The BCBS oversight body [takes stock](#) of the lessons learnt from the banking turmoil and endorses initiatives in response to it. It also reiterates expectations to implement all aspects of Basel III as soon as possible.

## Europe

- **ECB publishes opinion on the imposition of an extraordinary tax on credit institutions**  
It cautions on the [impact that taxes](#) can have on the ability of institutions to build strong capital bases, making them less resilient to shocks, and potentially increasing funding costs and reducing credit supply.
- **EBA issues revised list of ITS validation rules on supervisory reporting**  
It [highlights](#) those which have been deactivated either for incorrectness or for triggering IT problems. Data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.
- **EBA issues opinion on Poland's measure to set higher risk weights for immovable property**  
It does not object to the 24 months [extension](#) of the measure to limit risks associated with foreign currency housing loans by encouraging banks to enter in settlements with borrowers.
- **ESRB issues opinion on Swedish stricter measure on risk weights to target asset bubbles**  
It finds the [measure](#) of imposing higher risk-weight floors to all domestic credit institutions using the IRB approach is, under the current circumstances, justified, suitable, proportionate, effective and efficient.

## Spain

- **AMCESFI publishes its first report on climate change risks for the Spanish financial system**  
It [confirms](#) that a gradual and predictable transition is the best alternative and that the measures necessary to guarantee this transition must be accompanied by mechanisms to mitigate the impacts.
- **CNMV issues statement on new authorization granted to the CCP BME Clearing**  
It has been authorized to expand its [clearing services](#) to include index futures linked to the evolution of crypto-currencies (BTC and ETH). This is exclusively related to products aimed at institutional investors.

## United Kingdom

- **FCA publishes statement with expectations on incoming crypto marketing rules**  
It will [consider](#) giving crypto-asset firms more time to implement features that require greater technical development, with the core of the rules still coming into effect as of October 8, 2023.
- **FCA launches a review of treatment of Politically Exposed Persons**  
It will [review](#) how firms are applying the definition of PEPs to individuals and conducting proportionate risk assessments of UK PEPs. The review will report by the end of June 2024.

## United States

- **SEC consults on improvements to EDGAR filer access and account management**  
The proposed [amendments](#) would require EDGAR filers to authorize identified individuals who would be responsible for managing filers' EDGAR accounts. Deadline: 60 days after publication in the Federal Register.

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

- [Press Article](#). *Madrid, European capital against money laundering: benefits and opportunities* (Spanish only). July 2023.
- [Press Article](#). *That's how investments under ESG criteria look like* (Spanish only). May 2023.
- [Press Article](#). *Europe leads the way in regulating 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.

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

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