

Financial Regulation: Weekly Update

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Highlights

1. BCBS consults on disclosure of banks' crypto-asset exposures
2. EC publishes its 2024 work programme including amendments to the BMR
3. ECB issues statement and report on the digital euro
4. EBA sets EU-wide examination programme priorities for prudential supervisors for 2024
5. EC and Platform on Sustainable Finance consult on activities in the EU taxonomy

Global

- **BCBS consults on disclosure of banks' crypto-asset exposures**
It proposes four [templates](#) with qualitative and quantitative information of banks' exposures to crypto-assets and crypto-asset activities to be implemented in January 2025 with the rest of the standard. Deadline: Jan 31.
- **CPMI consults on governance and oversight for fast cross-border payment system**
It includes 10 initial [considerations](#) on interlinking governance and oversight arrangements for cross-border payment systems. Deadline: Dec 13, 2023.

Europe

- **EC publishes its 2024 work programme including amendments to the BMR**
It includes [proposals](#): i) to amend the benchmark regulation (a new and simplified approach to EU and third-country benchmarks to reduce administrative and regulatory burdens), ii) to amend certain reporting requirements for financial services and investment support, iii) for a decision on time limits for the adoption of sustainability reporting standards.
- **ECB issues statement and report on the digital euro**
It will start the [digital euro](#) preparation phase finalizing the rulebook and selecting providers to develop platform and infrastructure. While this is not a decision to issue digital euros, it will pave the way for a potential future decision.
- **EBA sets EU-wide examination programme priorities for prudential supervisors for 2024**
In order to promote [supervisory convergence](#), it identifies key topics for heightened supervisory attention. Key priorities: i) liquidity and funding risk, ii) interest rate risk and hedging and, iii) recovery operationalisation.

- **EC and Platform on Sustainable Finance consult on activities in the EU taxonomy**
The mechanism [allows](#) stakeholders to submit suggestions on new activities that could be added to the EU Taxonomy and/or changes to existing activities. Deadline: Dec 15, 2023.
- **ESMA extends temporary CCP collateral emergency measures by six months**
It temporarily [expands](#) the pool of eligible collateral for all types of counterparties. Uncollateralized bank guarantees for non-financial counterparties, and public guarantees for all types of counterparties will continue to be temporarily eligible.
- **ESMA publishes opinion on CCP back testing**
It seeks to clarify CCPs [back testing](#) practices under EMIR, in particular where back testing is performed for model validation. It also seeks to harmonize back testing practices across authorized EU CCPs.
- **ESMA encourages preparations for a smooth transition to MiCA**
In a [letter](#) to ECOFIN it calls for NCAs to carry out the functions provided under MiCA and a statement addressed to entities providing crypto-asset services with its expectations for the supervisory practices.
- **ESMA conducts the first annual assessment of data reporting service providers' relevance**
It has [identified](#) that two data reporting service providers have exceeded the derogation thresholds. They will be under ESMA's direct supervision from June 1, 2025 if they exceed the defined thresholds again next year.
- **EIOPA publishes its strategy guides for the next three years**
It [provides](#) its view and mission on how to support the digitalization of the insurance and pensions sectors of NCAs and itself. It also includes priorities to promote consumer protection and financial stability.

Spain

- **CNMV adopts ESMA guidelines on MiFID II product governance requirements**
[Manufacturers](#) and distributors have to justify and document the decisions made related to their product governance mechanisms, including the identification of the target market and distribution strategies.
- **CNMV analyzes the information offered by listed companies on the European Sustainability Taxonomy**
The data reported [shows](#) that the proportion of eligibility tends to be significantly higher than that regarding alignment. At present, a great dispersion can be seen in the data between companies.

United States

- **SEC issues final rule on the reporting of securities loans**
It will [require](#) certain persons to report information about securities loans to a registered national securities association (RNSA) and require RNSAs to make information regarding lending transactions publicly available.
- **CFPB issues consultation on proposal regarding personal financial data rights**
It seeks to improve [competition](#) by requiring companies to share data at the consumer's direction with other companies, forbidding financial institutions from hoarding a person's data. Deadline: Dec 29, 2023.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Lessons from the latest financial turmoil* (Spanish only). September 2023.
- [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.

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

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