Highlights

1. FSB issues report on the 2023 bank failures assessing implications for the resolution framework
2. FSB issues its 2023 annual report and progress report on climate related disclosures
3. EBA issues report on Pillar 1 framework and environmental and social risks
4. ESMA issues consultation on annual fees for third country Tier 1 CCPs
5. FRB issues final rule on capital requirements for insurers

Global

- **FSB issues report on the 2023 bank failures assessing implications for the resolution framework**
  It upholds the appropriateness of the resolution framework, highlighting lessons from recent events (e.g. the need for an effective public liquidity backstop, or the need to expand the scope of certain requirements).

- **FSB issues its 2023 annual report**
  Highlights that during the banking turmoil authorities took decisive actions, and that the implemented Basel III reforms helped shield the global banking sector, but vulnerabilities in the sector continue to be elevated.

- **FSB issues annual report on climate related disclosures**
  It notes significant progress has been achieved over the last year, while encouraging the development of a global assurance, ethics and independence framework for sustainability disclosures.

- **FSB issues progress report and KPIs for meeting the G20 targets on cross-border payments**
  The reports are complementary and provide a quantitative and qualitative overview about the challenges and progress made by the G20 on cross-border payments, as well public and private sector projects.

Europe

- **EBA issues report on Pillar 1 framework and environmental and social risks**
  It recommends targeted enhancements to accelerate the integration of environmental and social risks across Pillar 1 to support the transition towards a more sustainable economy.

- **ESMA issues consultation on annual fees for third country Tier 1 CCPs**
  It seeks to allocate fees via a weighting factor based on global turnover, introduce a minimum and a maximum basic fee, and an incentive scheme for CCPs failing to submit turnover figures. Deadline: Nov 10.
• **EBA issues its Q2 2023 risk dashboard**
  It considers uncertainty remains high, while banks CET1 ratio increased QoQ. A few countries reported an increase in NPLs and data indicates asset quality could deteriorate faster going forward.

• **ESMA issues supervisory briefing on circuit breakers**
  It provides a comprehensive overview of supervisory expectations regarding the calibration of circuit breakers implemented by trading venues.

**United Kingdom**

• **PRA consults on depositor protection and the Senior Managers and Certification Regime (SM&CR)**
  It seeks to facilitate the ability of the FSCS to pay eligible depositors of insolvent deposit takes via electronic transfer. Amendments to the SM&CR related to the FCA's new consumer duty rules. Deadline: Nov 13.

**United States**

• **FRB issues final rule on capital requirements for insurers**
  It includes a framework, known as the Building Block Approach, that accounts for risks that are specific to the business of insurance, and is different from the calculations used for bank capital requirements.

• **FDIC consults guidelines on corporate governance and risk management standards**
  It includes a description of the general obligations of the board to ensure good corporate governance, corporate governance and risk management for covered institutions. Deadline: Dec 11.

• **SEC adopts rule on beneficial ownership reporting**
  Final rules that seek to improve transparency and provide more timely information for shareholders and the market.

• **CFPB issues guidance on fees for basic customer service**
  Advisory opinion clarifying the general prohibition to large banks from imposing unreasonable obstacles on customers, such as charging excessive fees, for basic information about their own accounts.

**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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