

# Financial Regulation: Weekly Update

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## Highlights

1. EBA updates technical standards on supervisory colleges
2. EBA revises reporting requirements for market risk
3. ECB issues statement on banks' ability to recover from cyberattack
4. ESAs consult on ITS regarding standards for collection bodies and the functionalities of ESAP
5. HM Treasury issues consultation on changes in the special resolution regime

## Europe

- **EBA updates technical standards on supervisory colleges**  
The [update](#) reflects new requirements in CRD V and CRR 2 and aims to ensure a common framework for colleges of supervisors and to promote a more effective supervision of cross-border banking groups.
- **EBA revises reporting requirements for market risk**  
Revises the [information](#) to be reported on the own funds requirements under the alternative approaches, and adds reporting on reclassifications of instruments between the regulatory books.
- **ECB issues statement on banks' ability to recover from cyberattack**  
It will [conduct](#) a cyber resilience stress test on 109 directly supervised banks in 2024. The exercise will assess how banks respond to and recover from a cyberattack, rather than their ability to prevent it.
- **ESAs consult on ITS regarding standards for collection bodies and the functionalities of ESAP**  
They are designed to [enable](#) future users to be able to effectively harness the comprehensive financial and sustainability information centralized on the European Single Access Point (ESAP). Deadline: Mar, 8 2024.
- **EBA issues statement on Italian waiver for covered bonds**  
It [considers](#) that Italy has a significant potential concentration problem stemming from the application of the CQS1-CQS2 requirement and, therefore, the partial waiver is adequately justified.
- **EBA consults on the implementation of Union and national sanctions**  
It [consults](#) on two sets of Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures.
- **ESMA consults on possible changes to the securitization disclosure templates**  
It [relates](#) to the specific information and details of securitization transactions that should be made available and proposes options for the revision of the securitization disclosure framework. Deadline: Mar 15, 2024

- **ESMA updates list of CCPs recognized to offer services and activities in the Union**  
It has [updated](#) the list of central counterparties (CCPs) established in a third country recognized to offer services and activities in the EU in accordance with Article 88(1) EMIR.
- **ESMA issues report on risk exposures to real estate in EU securities markets and investment funds**  
It [suggests](#): i) debt levels are high with wider risk implications from NBFIs; ii) interlinkages with the banking system are important and arise through entity exposures and activities.
- **ESMA and NCAs launch Common Supervisory Action (CSA) on MiFID II pre-trade controls**  
It [aims](#) to assess the implementation of pre-trade controls (PTCs) by EU investment firms using algorithmic trading techniques.
- **EIOPA publishes its supervisory convergence plan for 2024**  
The [priorities](#) revolve round three main areas: i) practical implementation of the common supervisory culture; ii) risks to the internal market and level playing field and iii) supervisory emerging risks.
- **EIOPA analyzes internal models for non-life underwriting risk**  
It [aims](#) to evaluate the differences between internal models to understand whether and to what extent these capture similar risks in a consistent manner.

## Spain

- **MINECO issues communication on modernizing the Investor Guarantee Fund (FOGAIN)**  
It [includes](#) financial advisory companies in the *FOGAIN* and determines the contributions they must make, enhancing client protection.

## United Kingdom

- **HM Treasury issues consultation on changes in the special resolution regime**  
It seeks to [enhance resolution](#) for smaller banks by introducing a new mechanism for transfer powers, where the Bank of England will be able to use funds provided by the FSCS. Deadline: Mar 7, 2024.
- **HM Treasury publishes financial sanctions guidance**  
It [outlines](#) entities' obligations under financial sanctions as well as the Office of Financial Sanctions Implementation's approach to licensing and compliance issues.
- **HM Treasury issues CCP special resolution regime code of practice**  
It [supports](#) the legal framework of the resolution regime for CCPs and provides guidance on which circumstances the authorities will use the tools under the regime when conducting the resolution of a CCP.

## United States

- **FDIC issues statement on resolution plans**  
It releases the [public section](#) of the resolution plans for nine large domestic covered institutions from Dec 1, 2023.
- **Agencies issue final rule on Uniform Rules of Practice and Procedure**  
It seeks to recognize the use of [electronic communications](#) in all aspects of administrative hearings and to increase the efficiency of administrative adjudications. Application date: Apr 1, 2024.

- **FinCEN issues final rule regarding access to beneficial ownership information (BOI)**  
It [prescribes](#) the circumstances under which BOI reports may be disclosed to Federal agencies; state, local, tribal, and foreign governments; and financial institutions, and how it must be protected.

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

- [Press Article](#). *Global regulatory standards in a fragmenting financial system*. November 2023
- [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.

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

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