

# Financial Regulation: Weekly Update

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## Highlights

1. SRB publishes list of consultations and requests to the industry
2. Council and Parliament reach provisional agreement on EMIR 3.0
3. Agencies seek comment on interagency efforts to reduce regulatory burden
4. EBA releases technical package for its 3.4 reporting framework
5. ESMA and NCAs warn against requirement under the MAR

## Global

- **Monitoring Group issues statement on recommendations for standard-setting systems**  
It finds strong [progress](#) in the implementation of its 2020 recommendations to strengthen the international audit, assurance, ethics and independence standard-setting system.

## Europe

- **SRB publishes list of consultations and requests to the industry**  
For the first time, it has [published](#) the list with the consultations, data requests, and deliverables planned for 2024. It contains voluntary consultations and information requests set out in the Expectations for Banks.
- **Council and Parliament reach provisional agreement on EMIR 3.0**  
It [aims](#) to make the EU clearing landscape more attractive and resilient, to support the EU's open strategic autonomy and to preserve the EU's financial stability.
- **EBA releases technical package for its 3.4 reporting framework**  
It [provides](#) standard specifications including validation rules, Data Point Model and XBRL taxonomies to support amendments to reporting and disclosure technical standards for MREL/TLAC and IRRBB.
- **ESMA and NCAs warn against requirement under the MAR**  
The [aim](#) is to raise awareness of requirements under the Market Abuse Regulation (MAR) which apply when posting investment recommendations on social media, with potential risks of market manipulation.
- **ESAs Joint Board of Appeal confirms ESMA decision on CCP recognition withdrawal**  
The unanimous [decision](#) dismisses the appeal brought by Dubai Commodities Clearing Corporation against the ESMA and confirms the ESMA's decision to withdraw recognition.
- **EC consults on prolongation of US provisional equivalence decision under Solvency II**

To allow the [calculation](#) of group solvency requirements and eligible own funds under the rules of the non-EU jurisdiction rather than on the basis of Solvency II. Deadline: Mar 5, 2024.

- **EIOPA issues its insurance risk dashboard 2024**

It [shows](#) that insurers' exposure to market risk is currently at a high level and the main concern for the sector. Macro and digitalization risks are still relevant but have decreased to medium levels.

## Spain

- **CNMV adopts guidelines on notifications pursuant to EMIR**

It [aims](#) to harmonize and standardize derivatives reporting to Trade Repositories. Its purpose is to ensure the quality of data required to effectively monitor systemic risk.

- **CNMV publishes its financial stability note for December 2023**

It [describes](#) the drop in the stress indicator of financial markets, prolonging the downward trend seen throughout most of last year. The highest levels of stress found are still related to fixed-income instruments.

## United States

- **Agencies seek comment on interagency efforts to reduce regulatory burden**

The Economic Growth and Regulatory Paperwork Reduction Act of 1996 requires that agencies [review](#) their regulations every 10 years to identify any outdated or unnecessary regulatory requirements.

- **CFTC extends public comment period for rules regarding clearing member funds**

It concerns a [consultation](#) with proposed rules on the protection of clearing member funds held by derivatives clearing organizations. New deadline: Mar 18, 2024.

- **Treasury publishes 2024 national risk assessment for AML/CFTC**

It [details](#) recent, significant updates to the U.S. anti-money laundering/counter-financing of terrorism framework and explains changes to the illicit finance risk environment.

- **FinCEN proposes rule to combat money laundering in residential real estate**

It [requires](#) certain professionals involved in real estate closings and settlements to report information to FinCEN about non-financed transfers of residential real estate to legal entities or trusts.

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

- [Press Article](#). *Keys to digital and banking regulation for 2024* (Spanish only). January 2024.
- [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.

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

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