

# Financial Regulation: Weekly Update

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## Highlights

1. EBA consults on amendments to the operational risk Pillar 3 and supervisory reporting requirements
2. EBA consults on the new framework for the business indicator for operational risk
3. Council adopts new rules on MiFIR and MiFID II
4. BoE releases policy statement on the continuity of clearing services
5. Agencies issue their 2023 shared national credit program report

## Europe

- **EBA consults on amendments to the operational risk Pillar 3 and supervisory reporting requirements**  
It [aims](#) to bring under one single document both the reporting and disclosure requirements for operational risk to provide certainty to banks as soon as possible for CRR 3 implementation. Deadline: Apr 30, 2024.
- **EBA consults on the new framework for the business indicator for operational risk**  
It [consults](#) on the composition of the new BIC for operational risk, its mapping with FINREP and possible adjustments in case of specific operations in light of CRR 3 implementation. Deadline: May 21, 2024.
- **Council adopts new rules on MiFIR and MiFID II**  
It [aims](#) to empower investors, in particular by making consolidated market data easily available at EU level. Texts will now be published in the OJEU and enter into force 20 days later.
- **EIOPA publishes shocked risk-free rates term structures (RFR) for the first time**  
These term [structures](#) are used to calculate the “Option-adjusted” duration of technical provisions to be reported in the context of the Guidelines for reporting for financial stability purposes

## United Kingdom

- **BoE releases policy statement on the continuity of clearing services**  
It [provides](#) feedback on its proposed approach to its power to temporarily restrict or prohibit discretionary payments to employees or shareholders of recognized UK CCPs.
- **PRA statement on the review of rules**  
It [contains](#) its final statement on the review of rules, which is required to be published under section 3RB of the Financial Services and Markets Act 2000 (FSMA).

## United States

- **Agencies issue their 2023 shared national credit program report**  
It finds that [credit quality](#) associated with large, syndicated bank loans remains moderate. There is also a declining credit quality trend due to the pressure of higher interest rates on leveraged borrowers and compressed operating margins in some industry sectors.
- **CFTC issues several consultations**  
i) On [regulations](#) to address margin adequacy and to account for the treatment of separate accounts by futures commission merchants. ii) On foreign boards of trade and access to electronic trading. iii) On requirements for designated contract markets and swap execution facilities regarding governance and mitigation of conflict of interests. All deadlines: Apr 22, 2024.
- **CFTC extends comment period for proposed rule on operational resilience framework**  
On the [proposed rule](#) requiring an operational resilience framework for futures commission merchants, swap dealers, and major swap participants. New deadline: Apr 1, 2024.

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

- [Press Article](#). *Basel III, ESG regulation and digital finance... the plans for global regulators for 2024* (Spanish only). February 2024
- [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.

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

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