

# Financial Regulation: Weekly Update

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## Highlights

1. EC consults on OTC derivatives unique identifier
2. EBA publishes regulatory products under the Markets in Crypto-Assets Regulation (MiCAR)
3. EBA publishes revised list of ITS validation rules on supervisory reporting
4. ESRB publishes 2024 risk monitoring report on EU Non-bank Financial Intermediation
5. ESAs publish joint annual report for 2023

## Global

- **IFRS Foundation Monitoring Board issues statement on its activities**  
It welcomes the progress of [standard-setting activities](#), underscoring the importance of the oversight responsibilities with regard to the IASB and the ISSB.

## Europe

- **EC consults on OTC derivatives unique identifier**  
The initiative [specifies](#) a unique identifier and additional identifying reference data to be used for the purpose of transparency requirements for OTC derivatives laid down in MiFIR. Deadline: July 10, 2024.
- **EBA publishes regulatory products under the Markets in Crypto-Assets Regulation (MiCAR)**  
It [includes](#) technical standards and guidelines under MiCAR on prudential matters (i.e. own funds, liquidity requirements, recovery plans) to foster a well-regulated market for asset-referenced and e-money tokens.
- **EBA publishes revised list of ITS validation rules on supervisory reporting**  
To [inform](#) competent authorities of those validation rules that have been deactivated either for incorrectness or for triggering IT problems.
- **ESRB publishes 2024 risk monitoring report on EU Non-bank Financial Intermediation**  
It [highlights](#) the key cyclical and structural risks associated with non-bank financial intermediation, specifically investment funds and other financial institutions, in 2023.
- **ESAs publish joint annual report for 2023**  
The [main areas](#) of cross-sectoral focus were joint risk assessment, sustainable finance, digitalization, consumer protection, securitization, financial conglomerates, and central clearing.

- **EBA issues opinion on the Norwegian measure for commercial immovable property**  
It does not object to the [risk weight adjustment](#) to apply an RW of 100% for exposures secured by commercial immovable property and 75% when these exposures meet requirements for inclusion in the retail category.
- **EIOPA publishes its annual report**  
Despite geopolitical conflicts, high interest rates, inflation, and market volatility, it has met its [goals](#) in line with its overall strategy, in terms of sustainable finance, digitalization, supervision and financial stability.
- **EIOPA publishes monthly technical information for Solvency II**  
Technical information with reference to the end of May 2024 on: i) the relevant [risk-free interest rate](#) term structures and ii) the symmetric [adjustment of the equity capital charge](#) for Solvency II.

## Spain

- **CNMV reviews the application of the “best execution” obligations by investment firms**  
The [general state](#) of compliance is correct. While performing the review, several incidents were found regarding compliance with the regulation, which have been reported to the firms for correction.
- **CNMV publishes Q&A on the use of distributed registration technologies**  
The [document](#) includes a glossary of terms and 28 questions and answers that aim to clarify the main issues on the use of these systems as a form of representation of financial instruments.

## United Kingdom

- **PRA publishes policy statement on matching adjustment permissions**  
It [explains](#) its approach to granting MA permissions, as well as variations to those permissions and the circumstances in which the PRA may take the decision to revoke a firm's MA permission.

## United States

- **OCC issues retail nondeposit investment products booklet**  
It discusses risks and risk management [practices](#) associated with the recommendation or sale of nondeposit investment products to retail customers, providing examiners with a framework for evaluating banks.

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

- [Press Article](#). *Lessons and reforms one year after the financial turmoil* (only in Spanish). May 2024
- [Press Article](#). *Will the European Artificial Intelligence Regulation favor the development of this technology?* (Spanish only). March 2024.
- [Press Article](#) *Priorities of European authorities for 2024: Sustainable and digital finances*. (Spanish only). February 2024
- [Press Article](#). *Basel III, ESG regulation and digital finance... the plans for global regulators for 2024* (Spanish only). February 2024

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

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