

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes G20 progress report on the 2023 banking turmoil and liquidity risk
2. EC, ECB and ESMA issue joint statement on next steps for the transition to T+1 governance
3. EBA consults on draft technical standards to support the centralized EBA Pillar 3 data hub
4. BdE resolves to reciprocate a macroprudential measure approved by the Banca d'Italia
5. BoE consults on its approach to setting a MREL

Global

- **BCBS publishes G20 progress report on the 2023 banking turmoil and liquidity risk**
It summarizes [empirical analysis](#) on liquidity risk dynamics during the turmoil. Work to enhance supervisory effectiveness will continue, with assessments of whether features of the framework performed as intended.
- **FSB consults on a common format for the reporting of operational incidents**
It [proposes](#) a common format to promote convergence in reporting practices, to address operational challenges when reporting to multiple authorities, and to foster better communication across jurisdictions. Deadline: Dec 19, 2024.
- **CMPI reports to G20 on fast payment systems and the use of application programming interfaces**
The [reports](#) offer insights into enhancing cross-border payments by facilitating the interlinking and interoperability of payment systems.

Europe

- **EC, ECB and ESMA issue joint statement on next steps for the transition to T+1 governance**
They have [agreed](#) to establish a governance structure to ensure balanced sectoral and geographical representation and to support the technical preparations of any future move to T+1.
- **EBA consults on draft technical standards to support the centralized EBA Pillar 3 data hub**
It [presents](#) the IT solutions and processes to be followed by large and other banks when submitting their Pillar 3 disclosures. Deadline: Nov 11, 2024.
- **ESAs publish opinion on the EC rejection on registers of information under DORA**
It [raises](#) concerns over the impacts and practicalities of the EC changes to the draft ITS on the registers of information in relation to financial entities' contractual arrangements with ICT third-party service providers.

- **ESMA publishes opinion on the EC rejection of certain MiCA Technical Standards**
It [takes](#) note of the amendments proposed and reiterates that the RTS aims to ensure a thorough entry point assessment to increase resilience and enhance investor protection in the crypto-assets space.
- **ESMA updates guidance under the MiFIR review**
It [updates](#) the Q&A on transparency and market structure issues, the manual on post-trade transparency and the opinion on the assessment of pre-trade waivers taking into account MiFIR Review Transitional Provisions.

Spain

- **BdE resolves to reciprocate a macroprudential measure approved by the Banca d'Italia**
A [systemic risk buffer](#) of 0.5% (from 12/31/24 to 06/29/25) and 1% (from 06/30/25) is required to all credit and counterparty risk exposures in Italy on an individual and consolidated basis.
- **AMCESFI publishes opinion on BdE's reciprocal macroprudential measure on SyRB in Italy**
It [welcomes](#) the BdE's proposal to reciprocate the measure introduced by Italy and considers that its application will make Spanish banks more resilient to the systemic risk identified in Italy and contribute to financial stability.
- **CNMV reminds entities to update their derivatives reporting according to new EMIR-refit standards**
It [reminds](#) of the need to update the reporting of its derivatives before October 26 which entails the inclusion of new sets of data and criteria for the reporting of derivatives to trading repositories.

United Kingdom

- **BoE consults on its approach to setting a MREL**
Proposals to: i) [simplify and consolidate](#) the framework; ii) keep up to date with developments; iii) remain aligned with international standards; and iv) adapt over time to reflect lessons learnt. Deadline: Jan 15, 2025.
- **PRA consults on proposals to restate the relevant CRR provisions in the PRA Rulebook**
It [consults](#) on proposals to restate the relevant provisions in the assimilated CRR in the PRA rules. The most substantive changes relate to the securitization provisions requirements. Deadline: Jan 15, 2025.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *How should banks integrate climate in their risk management* (only in Spanish). August 2024
- [Press Article](#). *Basel III: good news for the prudent financial 'drivers'* (only in Spanish). June 2024
- [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.

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

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