

REGULATION

Weekly Regulation Update

Financial Systems and Regulation Area / Regulation and Public Policies Unit

SPAIN

- Bank of Spain reorganises its Regulation and Stability Divisions

The purpose is to make the structure more efficient and to improve supervision of the regulatory agenda. The change affects the Financial Institutions, Technical Secretariat and Legal departments.

EUROPE

- ECB consults on supervisory fees

The amount that institutions will have to pay to be supervised under the Single Supervisory Mechanism (SSM) is estimated at EUR260mn. Runs to 11 July.

- ECB and Bank of England publish a joint paper on securitisation

The discussion document, announced in April, sets out possible ways of improving how the securitisation market works in the EU. Comments welcome to 4 July.

- Parliament grants Juncker the first option of presiding over the new Commission

The candidate of the group with the best result in the European elections was appointed to begin consensus building with the Council and Parliament.

- European Council meets to assess the election results

President Van Rompuy urged talks to begin with the Parliament to choose the new President of the Commission. The candidate is expected to be announced on 26 June.

- EBA publishes list of Common Equity Tier 1 capital instruments

Common Equity Tier 1 (CET1) instruments acknowledged as such by the national authorities of Member States. The list will be updated regularly and will help to create greater transparency.

- EBA consults on supervisory benchmarking of internal approaches

The technical standards specify the European assessment framework for calculating capital requirements. It will make ratios more comparable with one another. Runs to 19 August.

- Other European Supervisory Authorities (ESAs) publications

(i) ESMA has published an enforcement report on International Financial Reporting Standards (IFRS); (ii) ECB and EBA publish the third update of their shared reporting frameworks; (iii) EIOPA updates the reporting guidelines for Solvency II.

- Council publishes new texts relating to funds and money laundering

(i) Long-term European investment funds; (ii) prevention of money laundering and financing of terrorism. Next steps: voting in ECON and the Council's position.

UNITED KINGDOM

- Bank of England publishes a discussion document on credit data

It analyses how improvement in data availability would help credit provision through direct and indirect channels, including securitisation. Comments by: 29 August.

GLOBAL

- IOSCO consults on investor education and financial literacy

The aim is to improve consumer protection and for investors to upgrade their planning and financial decision-making. Due by: 31 July.

- IOSCO on the implementation of principles for market infrastructure

Good progress overall in all jurisdictions and infrastructures, although more effort is needed in central securities depositories and securities settlement systems.

Recent publications of interest:

- [Regulation Outlook May 2014](#).

Back issues of our *Weekly Regulation Update* in [Spanish](#) and [English](#).

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