

## REGULATION

## Weekly Regulation Update

Financial Systems and Regulation Area / Recovery and Resolution Policies Unit / Regulation and Public Policies Unit

---

## EUROPE

- Financial norms and decisions published in the OJEU

i) [Regulation 909](#) on improving securities settlement in the EU and on central securities depositories; ii) [Directive 91](#) on depositary functions, remuneration policies and sanctions on collective investment in transferable securities (UCITS); iii) [implementing Regulation 926](#) on notifications relating to the right of establishment and free provision of services on the part of credit institutions; iv) [ECB decision](#) of 07/29, with the details of eight targeted longer-term refinancing operations (TLTROs) that are at the planning stage.

Recent publications of interest (in English and Spanish)

- [Working Paper: A banking union for Europe: making a virtue out of necessity](#)
- [Regulation Outlook: July 2014](#)

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

This document has been prepared by BBVA Research Department, it is provided for information purposes only and expresses data, opinions or estimations regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

Estimations this document may contain have been undertaken according to generally accepted methodologies and should be considered as forecasts or projections. Results obtained in the past, either positive or negative, are no guarantee of future performance. This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

In regard to investment in financial assets related to economic variables this document may cover, readers should be aware that under no circumstances should they base their investment decisions in the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

The content of this document is protected by intellectual property laws. It is forbidden its reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process, except in cases where it is legally permitted or expressly authorized by BBVA.