

## Financial Regulation: Weekly Update. 12 February 2016

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### GLOBAL

- [BIS revises its guide to account opening and promotes its implementation](#)

To [protect consumers](#) against fraud and identity theft and prevent risks of money laundering. It supports implementation of the international Financial Action Task Force (FATF) recommendations and standards.

- [CPMI and IOSCO statement on clearing of deliverable FX instruments](#)

It applies to those cleared via a [central clearing party](#) (CCP). The CCP is responsible for ensuring that the process satisfies the Principles for Financial Market Infrastructures.

### EUROPE

- [EBA dissents from EC's proposed amendments to MREL technical standards \(RTS\)](#)

EBA [rejects](#) the main changes proposed, criticises the Commission's slowness, sends the draft back with further changes and calls on the Commission to approve it promptly.

- [EC extends application date for MiFID II to 3 Jan 2018](#)

It has been postponed by one year due to technical implementation [challenges](#) faced by regulators and market participants, to avoid legal uncertainty and market disruption.

- [EC publishes delegated regulation on exclusions from the bail-in](#)

It [follows](#) the EBA's recommendations on the subject. It does not include a list of liabilities eligible for exclusion. It confirms that exclusions will be decided case by case.

- [ESMA publishes work programme and supervision plan](#)

i) It includes the main [priorities](#) for 2016 and ii) [Annual Report](#) for 2015 and work programme for 2016 in relation to the supervision of credit rating agencies and trade repositories.

- [EC and CFTC announce common approach to requirements for CCPs](#)

It is [crucial](#) for supporting cross-border trading and investment and maintaining financial stability thanks to greater global regulatory [convergence](#).

- ESRB responds to ESMA on temporary exclusion of exchange-traded derivatives

In organised markets subject to MiFIR (Articles 35 and 36). It seeks to increase competition among trading platforms and points to systemic risk implications.

- EC gives its opinion on “bad banks” and records decisions on state aid

It confirms that the mechanisms for handling non-performing loans in Italy and Hungary do not infringe rules on state aid. It has published a list of similar decisions taken since 2008.

- EC adopts implementing regulation on risk-free rate under Solvency II

It provides technical information to be used by insurance undertakings to calculate provisions and basic own funds for reporting. Published in the OJEU.

- ECON publishes draft report on access to finance for SMEs

Within the Capital Markets Union. It includes: i) SMEs' diverse funding needs, ii) bank lending to SMEs and iii) non-bank complementary funding sources.

- ESMA, national securities regulators and ECB to exchange information and cooperate

They have signed a Memorandum of Understanding. They will share information on statistics, risk management, supervision, market infrastructure and regulation.

## SPAIN

- Banco de España approves circular on supervision and solvency of credit institutions

It completes the transposition of EU legislation deriving from Basel III. It develops requirements for capital buffers, internal organisation and transparency rules, among other things. Effective date: 10 Feb.

- CNMV updates its Guide to transaction reporting

A consequence of the reform of the securities clearing, settlement and registration system, the first phase of which will be applied from 27 Apr.

## UNITED KINGDOM

- FCA publishes consultation paper on complaints against regulators (BoE, FCA, PRA)

It proposes changes to the complaints scheme, attributing new functions to the Complaints Commissioner, including the presentation of an annual report. Deadline: 9 Mar.

- [FCA calls for input on guidelines relating to the current payment services regime](#)

To determine whether these guidelines have kept pace with market developments. FCA will take the results into account when [updating](#) the guidelines before PSD2 comes into force. Deadline: 23 Mar.

- [FCA on access to regulated benchmarks](#)

Following public consultation, [it issues](#) final rules on fair, reasonable and non-discriminatory access to regulated benchmarks.

## UNITED STATES

- [SEC adopts cross-border security-based swap rules](#)

They will [apply](#) to US and foreign distributors operating in the US. They increase transparency and reduce competitive differences and fragmentation. Compliance required not later than twelve months after publication.

- [FDIC publishes economic scenarios for 2016 stress testing](#)

[They include](#) key variables reflecting economic activity and others aspects of the economy and financial markets for the baseline, adverse and severely adverse scenarios.

Recent publications of interest (in English and Spanish)

- [Regulation Watch](#). UK's MREL proposal: alignment with TLAC in one ratio
- [Press article](#). Sovereign Debt: a risk-free asset?
- [Financial Regulation Outlook](#). February 2016
- [Regulation Watch](#). Resolution regimes in Latin America
- [Digital Economy Outlook](#). January 2016

Previous editions of our Weekly Regulation Update in [Spanish](#) and [English](#)

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