

# Financial Regulation: Weekly Update. 19 February 2016

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## EUROPE

- EP proposes one-year postponement to national transposition of MiFID II, to 3 July 2017

Following the Commission's [announcement](#) of a one-year extension, to 3 Jan 2018, of its coming into force, the EP [proposes](#) to postpone its transposition, since the implementing legislation is not yet available.

- EBA publishes guidelines on cooperation agreements between DGSs

[They cover](#): i) payments to depositors by the local DGS at branches of banks based in other EU Member States, ii) transfers of contributions between DGSs when a bank covered by the scheme moves its headquarters and iii) loans between DGSs.

- EBA publishes implementing technical standards

On the [correspondence](#) between credit ratings and the various credit quality steps [of the RBM] for a correct allocation of risk weightings to securitisation positions.

- ESMA consults on the application of the benchmarks regulation

[It introduces](#) changes to improve the administration and control of the benchmarking process while ensuring its reliability and the protection of users. [It seeks](#) the opinions of interested parties to feed into future proposals for drafting regulatory technical standards.

- ESMA publishes peer review of guidelines on money market funds

In order to further increase [convergence](#). Some competent national authorities have taken steps to correct the deficiencies identified in the previous review (Apr 2013).

- EIOPA publishes priorities for 2016 and report on methodology for retail risk indicators

i) It seeks, [among other things](#): greater transparency, accessibility and simplicity for consumers and better quality and more efficient supervision. ii) [It aims](#) to improve monitoring of the insurance market so as to identify new risks in good time.

- EU and US exchange views on financial regulatory developments

[Discussion](#) centred on banking, resolution (including of CCPs), derivatives, funds, auditing, insurance and benchmarks.

- Publications in the OJEU

i) Implementing technical standards on disclosure of the [leverage ratio](#) (in force: 17 Feb 2016). ii) ECB Decision on access to [services of the SSM](#) and its use (in force: 15 Feb 2016).

- ECON issues two reports

i) On the [proposal](#) for a directive on the supervision of institutions for occupational retirement provision and  
ii) on a proposed [regulation](#) amending the CRR as regards exemptions for commodity dealers.

## UNITED KINGDOM

- FCA calls for input on review of retained provisions of the Consumer Credit Act

To make sure that regulation remains [appropriate](#) in light of the fast-changing nature of this market. It invites input from consumer groups, trade bodies and firms. Deadline: 18 May

## UNITED STATES

- SEC and FDIC propose rules for orderly liquidation of brokers and dealers

They propose the implementation of specific [provisions](#) for this purpose. Deadline: 60 days after publication in the Federal Register.

- FDIC approves proposal on record-keeping to facilitate access to deposits

It applies to institutions with more than two million deposit accounts. They will have to calculate the amount insured for each depositor [within 24 hours](#) of a bank failure.

Recent publications of interest (in English and Spanish)

- [Digital Economy Outlook](#). February 2016
- [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

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

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