

Financial Regulation: Weekly Update. 4 March 2016

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GLOBAL

- Financial Stability Board sends G20 its priorities for 2016

i) [completing](#) post-crisis reforms, ii) addressing new vulnerabilities, iii) promoting robust financial infrastructure, iv) improving macroprudential policies and v) assessing the systemic implications of financial technology.

- BCBS and EBA report on the implementation of Basel III

Reports on the degree of [implementation of Basel III](#) and CRDIV/CRR in the [European Union](#), based on information as at 30 June.

- IOSCO publishes securities markets risk outlook for 2016

[Main](#) areas of risk: i) corporate bond market liquidity, ii) risks associated with the use of collateral, iii) harmful conduct in relation to retail products and iv) cyber threats.

- IOSCO reviews implementation of principles by benchmark administrators

Monitoring [report](#) on the corrective measures contained in the first review. It also indicates that administrators have worked proactively on the recommendations made.

EUROPE

- EBA publishes annual assessment of EU colleges of supervisors

[It analyses](#) the workings of the colleges during 2015 and identifies key activities for 2016 to ensure effective oversight of cross-border banking groups.

- EBA raises no objection to extension of macroprudential measure by the National Bank of Belgium (NBB)

NBB will continue to impose an [add-on](#) of five percentage points to risk weighting for retail exposures secured by residential properties for Belgian banks applying advanced models.

- ESMA on possible systemic risks and costs of interoperability of CCPs

[It publishes](#) a report stressing the complexity of the regimes and the importance of having the appropriate

systems for managing the risks involved in central counterparties (CCPs).

- [Letter from ESRB to EBA regarding the adverse scenario for stress tests](#)

[It transmits](#) the adverse scenario for the 2016 stress tests, in line with the obligation to identify and measure systemic risk and assess the market situation.

- [EU and USA complete twelfth round of TTIP talks](#)

Main [aspects](#): regulatory cooperation and rules of trade. They maintain their intention of finalising the negotiations in 2016.

- [Commission adopts new rules for certain derivatives](#)

They require these [derivatives](#) (mainly CDS denominated in euros covering some European corporates) to be cleared through a central counterparty.

UNITED KINGDOM

- [UK Treasury consultation on insurance linked securities](#)

It seeks [opinions](#) for a new regulatory and tax framework for insurance linked securities, which constitute an important part of the reinsurance market. Deadline 29 Apr.

Recent publications of interest (in English and Spanish)

- [Press Article](#). Pepito Grillo and the banks.
- [Working Document](#). The business model of Spanish banks in Latin America
- [Financial Regulation Outlook](#). March 2016.
- [Digital Economy Outlook](#). February 2016
- [Regulation Watch](#). UK proposal on MREL: alignment with TLAC

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

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