

Financial Regulation: Weekly Update. 23 September 2016

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GLOBAL

- BIS publishes implementation assessment of Argentina and Korea

Argentina is assessed as compliant in the implementation of both [capital](#) and [LCR](#) standards. Korea is assessed as largely compliant in [capital](#) standards and compliant in [LCR](#) standards.

- ISDA publishes recommendation for Financial products Markup Language (FpML)

The [latest](#) FpML version focuses on regulatory reporting and is a response to regulatory developments such as MiFID II. Work on the next update is scheduled to start next Oct.

EUROPE

- ESMA consults on trading obligation for derivatives, and adds ICE Clear Europe to CCP list

i) [Trading obligation](#) will move OTC trading in liquid derivatives onto organised venues. Seeks comments on the calibration of the obligation. Deadline: 21 Nov, and ii) EU firms can now [use](#) ICE Clear to fulfil clearing obligations.

- EBA consults on Guidelines on professional indemnity insurance (PII)

For authorities when [stipulating](#) minimum monetary level of PII or comparable guarantee for payment initiation and account information service providers under PSD2. Deadline: 30 Nov.

- EBA consults on fee terminology and disclosure under the Payment Accounts Directive

Consults on [standards](#) setting out terminology for services linked to a payment account, the format and symbol of fee information documents and statement of fees. Deadline: 22 Dec.

- EBA publishes Implementing Technical Standards (ITS) on information exchange

Final [draft](#) ITS regarding procedures, forms, and templates competent authorities should use to consult each other on qualifying holdings in order to ensure effective communications.

- SRB publishes a guide to resolution planning

The [document](#) lays out in detail the information required for resolution planning and the process to draft a resolution plan, including MREL requirements.

- [ECB and Commission Regulations published in OJEU](#)

i) [ECB's Regulation](#) on the calculation of reserve base regarding the application of minimum reserves ii) [Commission Regulation](#) amending international accounting standards regulation.

UNITED KINGDOM

- [BoE publishes statement from Financial Policy Committee \(FPC\)](#)

Current [outlook](#) for financial stability in UK remains challenging. UK banks are deemed able to absorb shocks. FPC expects to maintain the CCyB rate at 0% until at least Jun 2017.

- [HM Treasury consults to amend the definition of "financial advice"](#)

[Seeks](#) to give firms incentives to develop a more tailored service for consumers by changing the definition towards a clearer concept, similar to the MiFID description. Deadline: 15 Nov.

- [PRA issues consultation papers \(CP\) and a supervisory statement \(SS\) on insurance](#)

i) [CP](#) on draft SS regarding significant general insurance loss events affecting firms' solvency. Deadline: 21 Dec ii) [CP](#) on updates to two SS on Solvency II. Deadline: 21 Dec iii) [SS](#) on firms' internal models under Solvency II.

- [FCA publishes feedback to call for input on Big Data in retail general insurance](#)

FCA [found](#) positive consumer outcomes from use of Big Data. However, two potentially risky areas were identified: risk segmentation, and the ability to charge more to some customers.

SPAIN

- [CNMV adopts EBA guidelines on disclosing confidential information](#)

[Guidelines](#) for resolution and supervision authorities on disclosure of confidential information in summary or collective form, and always anonymously. Entry into force: 20 Jan 2017.

UNITED STATES

- [FDIC amends definitions and proposes rulemaking to improve resolvability](#)

i) Adopts [final rule](#) amending definition of "qualifying master netting agreement" and related definitions, ii) publishes [notice of proposed rulemaking](#) on restrictions on qualified financial contracts of certain institutions.

Deadline: 45 days after Federal Register publication.

Recent publications of interest (in English and Spanish):

- [Flash](#). EBA clarifies use of 2016 EU-wide stress test results in the SREP process
- [Regulation Watch](#). Setting a limit to leverage in banking. May 2016
- [Financial Regulation Outlook](#). July 2016
- [Digital Economy Outlook](#). July 2016

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

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