

Financial Regulation: Weekly Update. 10 April 2015

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EUROPE

- EBA publishes its first annual report on supervisory convergence

With information about the Supervisory Review and Evaluation Process (SREP), stress testing, ongoing review of internal models and supervisory measures and powers. The report assesses the last 3 years.

- EBA on participation of non-EU authorities in supervisory colleges

It examines their confidentiality regimes and offers an overview of equivalence to EU standards. It aims to harmonise application of CRD on composition of supervisory colleges.

- ESMA publishes on MiFIR&EMIR, clearing houses, and enforcement and regulatory activities

It has i) launched two projects to centralise data on trading venues and trade repositories under MiFIR&EMIR; ii) authorised extended services being offered by London's Clearing House (LCH), confirming its capacity to clear OTC inflation swaps and iii) reported on enforcement and regulatory activities.

- SSM publishes a guide on the costs arising from reviewing supervisory decisions

Administrative Board of Review examines the requests. The applicant will not be liable for the costs if the decision is subsequently modified or overturned.

- Regulations published in the OJEU

ECB Regulation on reporting of supervisory financial information and EC delegated regulation on information to be provided by competent authorities to ESMA. Entry into force: 1 and 16 Apr.

UNITED KINGDOM

- PRA consults on sovereign debt treatment in internal models

Aim is that firms under Solvency II consider material risks of sovereign exposures. This may involve higher capital requirements, but no additional implementation costs. Open to: 1 May.

UNITED STATES

- IMF publishes three reports on banking supervision, securities regulation and insurance in the US

As complements to the Financial Sector Assessment Program (FSAP), they assess implementation of: i) the

Basel [banking supervision](#) principles; ii) the IOSCO objectives for [securities regulation](#), and iii) the IAIS core principles for the [insurance](#) sector.

GLOBAL

- [IOSCO consults on continuity plans for intermediaries and trading venues](#)

It has published [two consultation reports](#) to enhance the capacity of financial markets and intermediaries to manage risk, withstand catastrophic events and resume services in the event of disruption. Open to: 6 Jun.

- [ISDA publishes on centralised swap execution](#)

The [aim](#) is to promote regulatory consistency in the development and application of centralised trading rules for derivatives (link to [report](#)).

- [New Standing Committee chairs at FSB](#)

It [has appointed](#) i) G. Stevens (Reserve Bank of Australia) as Chairman of the Standing Committee on Assessment of Vulnerabilities (SCAV); ii) D. Tarullo (Federal Reserve) to Supervisory and Regulatory Cooperation (SRC), and iii) R. Menon (Monetary Authority of Singapore) to Standards Implementation (SCSI). Their terms will last to the end of: i) Sep 2016; ii) and iii) Mar 2017.

- [FMI publishes its Global Financial Stability Report \(GFSR\)](#)

[Analysing](#): i) [global banking](#) highlighting that the decentralised business model generates less systemic risk in host countries and ii) financial intermediation through [asset management firms](#) and the need to strengthen macro-prudential supervision in this industry.

Recent publications of interest (in English and Spanish)

- [Regulation Outlook](#). March 2015
- [Regulation Watch](#): Completing banking union
- [Regulation Watch](#): TLAC QIS: the next milestone in designing the optimal loss-absorbing framework
- [Regulation Flash](#): First step towards a Capital Markets Union
- [Banking Outlook](#). Primer Trimestre 2015 (in Spanish only)

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

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