

## Financial Regulation: Weekly Update. 24 February 2017

Matías Daniel Cabrera / Pilar Soler / Alvaro Romero

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### GLOBAL

- [IOSCO publishes report on loan funds](#)

This [report](#) is part of the work on building a robust and sustainable system of market-based finance. It includes the state of play in various jurisdictions and identifies associated risks.

### EUROPE

- [ESMA publishes compliance table on market making activities](#)

[Compliance](#) table for its guidelines on exemption for market making activities under the short selling regulation. The five non-compliant countries provide explanations.

- [ESAs publishes opinion on money laundering and terrorist financing risks](#)

It [highlights](#) the risks and their impact on the EU financial market and cross-border activities, and the work to foster supervisory convergence on the risk-based approach to AML/CFT.

- [ESAs publish statement on variation margin \(VM\) exchange](#)

VM [requirements](#) apply from 1 Mar. Postponement is not possible but national competent authorities are encouraged to adopt a proportionate approach when applying the rules.

- [ECB consults on draft amendments to regulation on supervisory reporting](#)

The [amendments](#) seek to adapt the regulation on reporting of supervisory financial information to reflect changes in the IFRS. Deadline: 27 Mar.

- [EBA publishes final draft RTS under PSD2](#)

These [RTS](#) were developed in cooperation with the ECB, specifying requirements in different subjects to offer an open and secure electronic payments market for customers.

### SPAIN

- [CNMV carries out a “mystery shopping” exercise for the first time](#)

It has revealed some [weaknesses](#) in selling practices such as implicit oral recommendations not recognised as advice. The CNMV intends to continue using this technique.

Recent publications of interest (in English and Spanish):

- [Flash. Global | 2016 G-SIBs List](#). November 2016
- [Regulation Watch. New package of banking reforms](#). November 2016
- [Regulation Watch. Europe: TLAC implementation and MREL review](#). November 2016
- [Financial Regulation Outlook](#). January 2017
- [Digital Economy Outlook](#). January 2017

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

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