

Financial Regulation: Weekly Update. 29 September 2017

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GLOBAL

- [CPMI-IOSCO issues guidance on Harmonisation of the Unique Product Identifier \(UPI\)](#)

Aims to produce [clear technical guidance](#) to authorities on the principles for the UPI. The work is global in scale, and is the result of the answers to the previous consultations.

- [CPMI issues consultation document regarding wholesale payments frauds](#)

The [objective](#) is to help the industry focus the efforts to deal with the threat of wholesale payments fraud related to endpoint security. Deadline: 28 Nov.

EUROPE

- [ECB publishes guide on materiality assessment for counterparty credit risk \(CCR\) models](#)

Includes [interpretation](#) of the legal framework and assists institutions on the development of self-assessments of materiality for changes or extensions to CCR internal models.

- [ESMA issues final draft RTS regarding MiFID II derivatives trading obligation](#)

They [provide](#) details for the implementation of on-venue of interest rate swaps (IRS) and credit default swaps (CDS).

- [EBA and US Agencies conclude framework to cooperate on bank resolution](#)

It lays out the [basis](#) for future cooperation agreements on bank resolution between EU resolution authorities and US Agencies, promoting resolution planning for cross-border firms.

- [EBA issues opinion regarding the design of new prudential framework of investment firms](#)

It would be [specifically](#) designed for these firms' business model and inherent risks. It includes recommendations to develop simple and proportionate requirements.

- EBA publishes two guidelines on internal governance and suitability of management

i) A guide to further [harmonisation of EU banks' internal governance](#), ii) Jointly with ESMA, a guide to assessing the [suitability of management](#) body members and key function holders.

- ESMA issues guideline to assess management bodies of market operators and DRSPs

It seeks to [clarify](#) criteria used to assess if the management of market operators and data reporting services providers are suitable to guarantee prudent management of the firms.

- ESMA publishes opinion on Portugal's CMVM AMP on liquidity contracts

Portugal's accepted market practice (AMP) on liquidity contracts is [compatible](#) with MAR and incorporates all the conditions and limits set out by ESMA's opinion on liquidity contracts.

- ESMA and NCAs agree on work plan on pre-trade transparency waivers

Updates the [work plan](#) on pre-trade transparency waivers and position limits under MiFID II, due the high number of opinions issued.

- ESMA updates Q&As on the Benchmark Regulation (BMR) and market abuse

i) Includes [four new answers](#) on: Scope of the BMR, and definitions of the BMR, ii) also updates the Q&A regarding the [Market Abuse Regulation](#) (MAR).

SPAIN

- BdE maintains the countercyclical capital buffer at 0%

It has decided to [maintain](#) at 0% the countercyclical capital buffer for Spanish credit institutions' credit exposures in Spain during 4Q17.

- CNMV consults on advertising obligations of investment services firms (ESIs)

The [circular](#) defines the disclosure obligations of ESIs through their website, regarding corporate governance and remuneration policies. Deadline: 10 Oct.

- CNMV consults on the draft circular to expand information on foreign UCIs

It [aims](#) at increasing the information that it receives on foreign Undertakings Collective Investment (UCIs) marketed in Spain. Deadline: 16 Oct.

UNITED KINGDOM

- PRA issues Supervisory Statement regarding guidelines on disclosure requirements

It sets out a [waiver](#) for the requirement to disclose a template following EBA's guidelines on disclosure.

- PRA updates Capital+ reporting requirements ahead of the effective date

It sets details [regarding](#) the dates in which PRA will contact firms, depending on the corresponding reporting deadlines.

UNITED STATES

- FRB, FDIC and OCC propose rule to simplify some capital rules for smaller banks

It [simplifies](#) capital treatment of certain loans, mortgage servicing assets, deferred tax assets, investments in capital instruments and minority interest for banks not subject to advanced approaches. Comments until 60 days after publication.

- FRB and FDIC extend next resolution plan filing deadline

Agencies [decided to extend](#) for one year the filing deadline, for certain domestic and foreign banks, to submit their resolution plans.

- CFTC extends relief for reporting parties from reporting obligations by the OCR Final Rule

Extends [relief](#) announced in April 2016 for electronic submission of trader identification and market participant data until the CFTC establishes a revised rule or September 2020.

Recent publications of interest (in English and Spanish):

- [Digital Economy Outlook](#). September 2017
- [Financial Regulation Outlook](#). July 2017
- [Regulation Watch](#). Reflection paper on the future of the Eurozone. June 2017
- [Press Article](#). Quo Vadis, Europe? August 2017
- [Press Article](#). The four "Cs" of the Hamburg G20. July 2017
- [Press Article](#). The US reviews its banking regulation. July 2017

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

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