

# Financial Regulation: Weekly Update. 15 December 2017

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## GLOBAL

- [International standard-setting bodies launch surveys on OTC derivatives trades](#)

Surveys [seek opinions](#) of participants in derivatives markets, covering the effects of the G20 reforms on derivatives markets, client clearing service provision and other issues.

## EUROPE

- [EBA publishes impacts of the finalisation of Basel III framework for European banks](#)

Welcomes the agreement [reached](#) and provides an overview of the main impacts. With data as of Dec 2015, the report shows an average decrease in CET 1 ratios of 0.6 pp.

- [Council approves EU's legislative priorities for 2018-2019](#)

The main [legislative initiatives](#) will be: i) the security of citizens; ii) migration policy; iii) giving a new boost to jobs, growth and investment; iv) social dimension of the European Union, v) Digital Single Market, vi) Energy Union and climate change policy; vii) democratic legitimacy.

- [ECB updates collateral eligibility criteria for unsecured bank bonds](#)

New [criteria](#) will come into effect in 1Q2018. Non compliant outstanding issuances will remain eligible until 31 Dec 2018. Senior preferred bonds remain eligible.

- [ESAs amend technical standards on the mapping of ECAs](#)

Publishes [two amendments](#) to ITS. These amendments reflect the recognition of five new CRAs and the deregistration of one CRA.

- [EBA issues revised list of ITS validation rules](#)

Publishes [list of validation](#) rules on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems.

- ESAs publish standards on money laundering and terrorist financing risks (ML/TF)

[The standards](#) specify how credit and financial institutions should manage ML/TF at group level where they have branches or majority-owned subsidiaries based in third countries.

- EBA publishes final guidelines and final drafts under Payment Services Directive

i) Publishes final guidelines on [security measures](#), ii) publishes final draft technical standards on [central contact points](#), and iii) the final draft RTS and ITS on the [EBA register](#) under PSD2.

- EBA publishes updated ITS package for 2018 benchmarking exercise

Includes [minor amendments](#) and clarifications agreed with the Commission following the Commission's adoption of these standards.

- EBA publishes standardised data templates to reduce NPLs

These [templates](#) will allow banks to supply comparable data on NPLs, better meeting investors' needs. These templates are not a supervisory reporting requirement.

- ESMA update on MIFID II Registers

From 3 Jan 2018, it will [provide updates](#) of existing registers under MIFID I and also provide for new registers based on data provided by EEA member states' NCAs.

- ESMA updates Q&As

i) Adds [new answers](#) in relation to: indirect clearing, reporting of collateral, swap reporting to TRs and contracts with no maturity under EMIR, ii) updates [CSDR](#) answers, iii) on [post-trading](#) issues regarding MIFID II implementation, and iv) [MAR](#) implementation Q&A.

## UNITED KINGDOM

- FCA consults on the transition to the Senior Managers and Certification Regime

[Consults](#) on how firms and individuals will move to the new regime, which aims to make individuals more accountable for their conduct and competence. Deadline: 21 Feb 2018.

## UNITED STATES

- [FRB announces final plans for production of three new reference rates](#)

Benchmark [rates](#) are based on overnight repurchase agreements (repo) transactions secured by Treasury securities. Rates publication expected for the second quarter of 2018.

- [FRB requests comments on proposals to increase transparency of stress tests](#)

Aims to provide more [details](#) as how the Board's treat different type of loans under stress, for example releasing greater information about models used to calculate hypothetical losses.

- [FRB requests comments on proposed changes to Payment System Risk Policy](#)

Proposes [policy changes](#) to procedures governing the provision of intraday credit to US branches and agencies of foreign banking organizations (FBOs). Deadline: 60 days

Recent publications of interest (in English and Spanish):

- [Regulation Watch](#). Global | 2017 G-SIBs List. November 2017
- [Regulation Watch](#). Banking Union: Half way there. November 2017
- [Press Article](#). From inspiration to action: COP24
- [Press Article](#). COP23: time to walk the talk. November 2017
- [Financial Regulation Outlook](#). October 2017

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

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