

# Financial Regulation: Weekly Update. 12 January 2018

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## GLOBAL

- [FSB publishes governance arrangements and implementation of UTIs](#)

[Implements](#) unique transaction identifier (UTI) by no later than end-2020, makes ISO responsible for publishing and maintaining data standard and designates CPMI and IOSCO to perform interim governance functions.

- [IOSCO issues statement on matters to consider in the use of financial benchmarks](#)

It [sets out matters](#) for users of benchmarks. There are related to the assessment of the appropriateness of a benchmark, and to the contingency planning.

## EUROPE

- [EBA publishes final guidelines on disclosure requirements of IFRS 9](#)

It specifies a [disclosure template](#) that institutions shall use for disclosing the information on own funds, capital and leverage ratios.

- [ESMA updates relevant registers and statistical data](#)

[Data available](#) to market participants and NCAs. Information regarding: benchmarks regulation, financial instruments, supervision and investment management, among others.

- [ESMA consults on CCP anti-procyclicality margin measures under EMIR](#)

Draft [guidelines](#) seeking to promote a consistent application of EMIR by clarifying the implementation of anti-procyclicality margin measures. Deadline: 28 Feb.

- [ESMA issues register of derivatives venues and temporarily exempted venues](#)

i) [Register](#) with information about: classes of derivatives, trading venues where they can be traded and dates on which the obligation takes effect per category of counterparties, ii) Issues list of trading venues [temporarily exempted](#) from open access requirements.

- [ESMA publishes report on Credit Rating Agencies and Trading Repositories' fees](#)

Highlights [3 concerns](#): transparency and disclosure (to enhance awareness of conditions and comparability), fee-setting process, interaction with entities related to CRAs and TRs.

- [ESMA delays publication of Double volume cap data](#)

[The quality](#) of the data does not allow for a comprehensive publication of double volume cap calculations under MiFID II/MiFIR and ESMA wants to avoid creating an unlevel playing field.

- [ESMA publishes position management control under MiFID II](#)

It publishes a first set of [position management](#) controls for commodity derivatives as informed by investment firms or market operators to their corresponding NCAs.

- [EC discusses institutional priorities for 2018](#)

[These](#) are: deliver on the reform of the EMU, secure the borders, overhaul the asylum system, get back to Schengen, complete the Digital Single Market, and bring Western Balkans closer.

- [EIOPA Publishes Monthly Technical Information for Solvency II](#)

i) Updates relevant [risk free interest rate](#) term structures with end-December 2017 data, ii) also updates symmetric adjustment of the [equity capital charge](#).

## SPAIN

- [CNMV issues statement on the implementation of MiFID II](#)

It informs of the [transposition of MiFID II](#) into Spanish law by a Royal Decree-Law. Recalls that other parts of the package not included in the law will also be applicable from 3 Jan.

- [CNMV enables a channel for reporting infringements anonymously](#)

The new [whistleblowing tool](#) will help to detect infringements of rules in the securities markets, meeting the obligations of several regulations and directives.

- [CNMV authorizes two OTFs](#)

The board [authorized](#) CAPI OTF and CIMD OTF to extend their range of activities to include services as an Organized Trading Facility.

## UNITED KINGDOM

- [PRA consults on MREL reporting](#)

It sets its [expectations](#) regarding MREL reporting requirements, in order to monitor the progress towards meeting interim and end-state MREL. Deadline: 9 Apr.

- [FCA issues statement regarding transitional arrangements for TV under MiFIR](#)

It [decided](#) to allow the two requesting trading venues (TV) to delay the application of the “open access requirements” until Jul 2020 as per Article 36 of MiFIR.

## UNITED STATES

- [FRB requests comment on proposed guidance to clarify supervisory expectations](#)

Identifies [core principles](#) for effective senior management, business line management and independent risk management. Applies to large financial institutions. Deadline: 15 March.

- [CFTC approves amendments to regulations under Parts 3 and 9](#)

[Integrates](#) existing advisory guidance, incorporates swap execution facilities (SEFs) and updates provisions currently applicable to designated contract markets (DCMs).

Recent publications of interest (in English and Spanish):

- [Regulation Watch](#). Financial Regulation | Basel III End Game. December 2017
- [Regulation Watch](#). Global | 2017 G-SIBs List. November 2017
- [Press Article](#). Towards more selective and enforceable international regulatory standards. December 2017
- [Press Article](#). From inspiration to action: COP24. November 2017
- [Financial Regulation Outlook](#). October 2017

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

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