

# Financial Regulation: Weekly Update. 26 January 2018

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## GLOBAL

- IOSCO issues statement on concerns related to Initial Coin Offerings (ICOs)

The board highlights the [risks associated](#) with these offerings: high speculative movements, fraud, and others, and reminds investors to be very careful.

## EUROPE

- ESMA updates transparency calculations for MiFID II / MiFIR

Publishes extended version of [transitional transparency](#) calculations (TTC) for equity and bond instruments.

- EC seeks comment on roadmap for Sovereign Bond-Backed Securities (SBBs)

Seeks to enable a [regulatory](#) framework for SBBs within the securitisation regulation, including definition and specific treatment of these products. Deadline: 20 Feb.

- EC publishes delegated regulation regarding credit valuation adjustment (CVA) risk

Includes [regulatory technical standards](#) for procedures for excluding transactions with non-financial counterparties in third countries from own funds requirements for CVA.

- EC issues draft amendments on delegated regulation regarding LCR

Major [changes](#): i) Fully align with BCBS the calculation of liquidity inflow/outflow for repos (and others); ii)

treatment of reserves with central banks; iii) waiver for non-EU liquid assets, iv) the unwind mechanism for liquidity buffers, and v) integration of LCR with STS criteria.

- [EBA publishes updated list of firms subject to LCR inflow cap derogation](#)

Three new credit [institutions](#) are included in the list, which includes firms exempted or subject to the cap on inflows for the purpose of calculating LCR.

- [EIOPA updates quarterly risk dashboard](#)

Key risks remain [overall stable](#), low interest rates and potential credit risk mispricing still big concerns for the industry. Also natural catastrophes have deteriorated profitability.

- [EBA releases date to launch the 2018 EU-wide stress test](#)

It will [start](#) on 31 Jan. They will also publish the macroeconomic scenarios for the exercise. First submission of the results to the EBA is expected in early June.

## SPAIN

- [CNMV consults on draft circular on templates for governance and remuneration reports](#)

It seeks to [modify](#) current templates used for the Annual Corporate Governance Reports and the Annual Director Remuneration Reports. Deadline: 2 Mar.

## UNITED STATES

- [OCC publishes semi-annual risk perspectives report](#)

It [discusses](#) main risks for national banks: increasing concentration in select loan portfolios; operational risk challenges due to cybersecurity threats, and high compliance risks.

Recent publications of interest (in English and Spanish):

- [Financial Regulation Outlook](#). January 2018
- [Regulation Watch](#). Financial Regulation | Basel III End Game. December 2017
- [Regulation Watch](#). Global | 2017 G-SIBs List. November 2017
- [Press Article](#). 2018: a key year for progress toward banking union. January 2018
- [Press Article](#). Towards more selective and enforceable international regulatory standards. December 2017

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

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