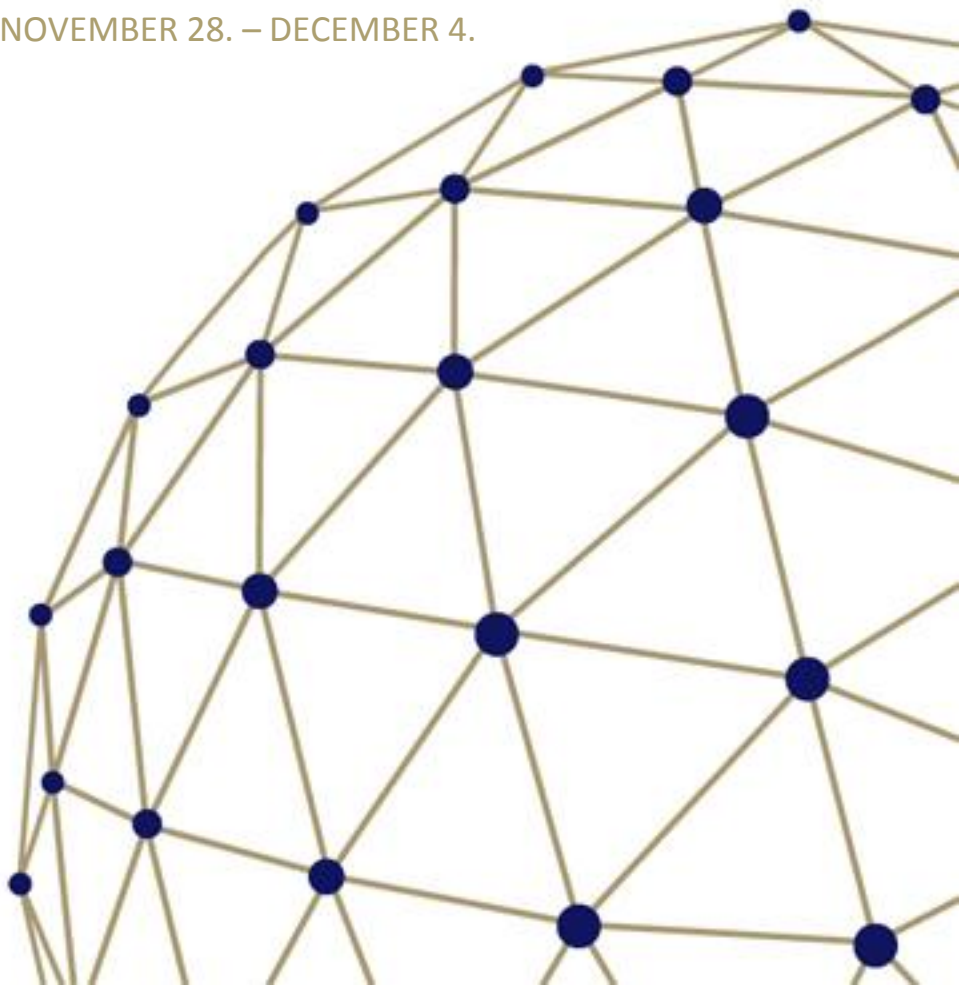




VÁLOGATÁS

az ECB, az EU, az ESA-k, az IMF, a BIS és az OECD
dokumentumaiból

2013. NOVEMBER 28. – DECEMBER 4.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Recent developments in monetary policy implementation http://www.bis.org/review/r131203c.pdf Remarks by Mr Simon M Potter , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, before the Money Marketeers of New York University, New York City, 2 December 2013	BIS Central Banker Speech
The economic crisis and the evolving role of central banks http://www.bis.org/review/r131128c.htm Speech by Mr Erkki Liikanen , Governor of the Bank of Finland and Chairman of the Highlevel Expert Group on the structure of the EU banking sector, to the Paasikivi Society, Helsinki, 25 November 2013	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Banking union and the future of banking http://www.ecb.europa.eu/press/key/date/2013/html/sp131202.en.html Speech by Vitor Constâncio , Vice-President of the ECB, at the IIEA Conference on "The Future of Banking in Europe", Dublin, 2 December 2013	ECB Speech
Mastering the crux of defragmentation http://www.ecb.europa.eu/press/key/date/2013/html/sp131129.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, SAFE Conference on Financial Market Policy, Goethe University Frankfurt, Frankfurt am Main, 29 November 2013	ECB Speech
Introductory remarks on cartels in the financial sector http://europa.eu/rapid/press-release_SPEECH-13-1020_en.htm?locale=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, Brussels 4 December 2013 <i>Related press releases:</i> Antitrust: Commission fines banks € 1.71 billion for participating in cartels in the interest rate derivatives industry , 04/12/2013 http://europa.eu/rapid/press-release_IP-13-1208_en.htm?locale=en Antitrust: Commission fines banks € 1.71 billion for participating in cartels in the interest rate derivatives industry - frequently asked questions , 04/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1090_en.htm?locale=en	EU Speech + Press Releases
The future shape of banking http://www.bis.org/review/r131203g.htm Address by Mr Patrick Honohan , Governor of the Central Bank of Ireland, at the IIEA Conference on "The future of banking in Europe", Dublin, 2 December 2013	BIS Central Banker Speech
Five years since the crisis - where are we now? http://www.bis.org/review/r131203a.htm Remarks by Ms Sarah Dahlgren , Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Institute of International Bankers' Seminar on "Risk management and regulatory/examinations compliance issues", New York City, 8 October 2013	BIS Central Banker Speech
Challenges for macroprudential policy and the Mexican case http://www.bis.org/review/r131128g.htm Remarks by Mr Javier Guzmán Calafell , Deputy Governor of the Bank of Mexico, at the panel on "Macroprudential policies for securing financial stability in a volatile external liquidity environment", Fifth Summit Meeting of Central Banks on Inflation Targeting, Santiago de Chile, 15-16 Nov 2013.	BIS Central Banker Speech

Vulnerability of small countries with big banking sectors - macroprudential lessons from recent experience http://www.bis.org/review/r131128h.pdf Address by Mr Patrick Honohan , Governor of the Central Bank of Ireland, to a conference, organised by the Central Bank of Iceland, Reykjavík, 28 November 2013.	BIS Central Banker Speech
Lithuanian Presidency to sign Memorandum of Understanding between Council and ECB on cooperation in bank supervision , 02/12/2013 http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-to-sign-memorandum-of-understanding-between-council-and-ecb-on-cooperation-in-bank-supervision	EU Press Release
Aggregate Uncertainty and the Supply of Credit , December 2, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13241.pdf <p>Recent studies show that uncertainty shocks have quantitatively important effects on the real economy. This paper examines one particular channel at work: the supply of credit. It presents a model in which a bank, even if managed by risk-neutral shareholders and subject to limited liability, can exhibit self-insurance, and thus loan supply contracts when uncertainty increases. This prediction is tested with the universe of U.S. commercial banks over the period 1984-2010. Identification of credit supply is achieved by looking at the differential response of banks according to their level of capitalization. Consistent with the theoretical predictions, increases in uncertainty reduce the supply of credit, more so for banks with lower levels of capitalization. These results are weaker for large banks, and are robust to controlling for the lending and capital channels of monetary policy, to different measures of uncertainty, and to breaking the dataset in subsamples. Quantitatively, uncertainty shocks are almost as important as monetary policy ones with regards to the effects on the supply of credit.</p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Investment funds: Council sets out its position on UCITS , 04/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139897.pdf	EU Press Release
EBA publishes XBRL taxonomy for remittance of supervisory reporting by competent regulatory authorities , 02/12/2013 http://www.eba.europa.eu/-/eba-publishes-xbrl-taxonomy-for-remittance-of-supervisory-reporting-by-competent-regulatory-authorities	EBA Press Release
ESMA identifies deficiencies in CRAs sovereign ratings processes , 02/12/2013 http://www.esma.europa.eu/system/files/2013-1790_esma_identifies_deficiencies_in_cras_sovereign_ratings_processes_0.pdf	ESMA Press Release
ESMA registers ICE TVEL and CME TR as trade repositories , 28/11/2013 http://www.esma.europa.eu/content/ESMA-registers-ICE-TVEL-and-CME-TR-trade-repositories	ESMA Press Release
IOSCO Research launches statistics web portal on securities markets , 28/11/2013 http://www.iosco.org/news/pdf/IOSCONEWS308.pdf The Research Department of the International Organization of Securities Commissions launched a statistics web portal that provides the public with a global overview of specific securities markets.	IOSCO Press Release
Joint Position on product oversight and governance processes http://www.eba.europa.eu/documents/10180/15736/JC-2013-77+%28POG++Joint+Position%29.pdf <p>The principles set out the ESAs' general view of the product oversight and governance requirements to be placed on manufacturers across the three sectors. The Joint Position therefore provides consistency between the sectors, which should be of benefit to consumers, financial institutions and</p>	Joint Committee Report + Press Release

<p>competent authorities. The Joint Position is not addressed directly at any of them. Rather, it provides a common, high-level agreement based on which each ESA may develop more detailed provisions for their respective sector at a later stage. Only these more detailed provisions will be directed at financial institutions and/or competent authorities, and will be consulted on at that later stage.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-eiopa-and-esma-publish-joint-position-on-product-oversight-and-governance-processes</p>	
<p>High Earners – Data 2012 http://www.eba.europa.eu/documents/10180/16145/EBA+Report+High+Earners+2012.pdf</p> <p>The EBA published today a report on the remuneration of EU bank staff who received one million Euro or more in total in 2012. Figures show that the number of high earners was limited in most Member States and quite significant in some others. The report is part of the EBA's work on bank staff remuneration policies aimed at ensuring prudent and sustainable risk taking in the EU banking sector.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-presents-data-on-high-earners-in-eu-banks-for-2012</p>	<p>EBA Report + Press Release</p>
<p>Crisis Prevention, Management and Resolution Preparedness of NSAs, 29/11/2013 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/Report_on_Crisis_Prevention_Management_and_Resolution_Preparedness_of_NSAs.pdf</p> <p>This report shows the results of a survey launched in May 2013, which was responded to by 27 EU National Supervisory Authorities (NSAs). The objective of this exercise is to obtain a better understanding of the crisis prevention, management and resolution approaches and practices in the different NSAs.</p>	<p>EIOPA Publication</p>
<p>EIOPA Opinion on Beneficiary Protection Arrangements Regarding Life Insurance Contracts, 27/11/2013 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/opinions/9.3._EIOPA-BoS-13-168_Life-Register-opinion.pdf</p>	<p>EIOPA Opinion</p>
<p>Sovereign ratings investigation - ESMA's assessment of governance, conflicts of interest, resourcing adequacy and confidentiality controls, 02/12/2013 http://www.esma.europa.eu/system/files/2013-1780_esma_identifies_deficiencies_in_cras_sovereign_ratings_processes.pdf</p> <p>This report summarises the findings of the European Securities and Markets Authority's (ESMA) general investigation into sovereign credit ratings issued by Fitch Ratings, Moody's Investors Service and Standard & Poor's which took place between February and October 2013, as indicated in its Credit Rating Agencies (CRAs) 2013 Supervision and Policy Work Plan. In this report ESMA describes the observed deficiencies and main concerns while also identifying a number of good practices.</p>	<p>ESMA Report</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Federalism 2014: Making Decentralisation Work, 2 December 2013 10.1787/9789264204577-en</p> <p>This book offers an overview on recent trends and policies in intergovernmental fiscal relations and sub-central government. Accessible chapters provide: insight into how sub-central governments are managing ongoing consolidation, as well as how fiscal decentralisation fosters economic growth and</p>	<p>OECD Publication + Press release</p>
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educational attainment; a balanced account of the virtues and limits of tax competition between jurisdictions; an overview of fiscal equalisation policy; and some fascinating background information about past tax and public service reforms.

Related press release:

<http://www.oecd.org/newsroom/making-fiscal-decentralisation-work.htm>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

The UK payments landscape

<http://www.bis.org/review/r131204a.htm>

Remarks by **Mr Chris Salmon**, Executive Director for Banking Services and Chief Cashier of the Bank of England, at the C D Howe Institute Special Policy Conference "Canadian Payment Systems", Toronto, 4 November 2013.

BIS
Central Banker
Speech

European Union: Publication of Financial Sector Assessment Program Documentation—Detailed Assessment of Observance of the CPSS-IOSCO Principles for Financial Market Infrastructures, December 3, 2013

<http://www.imf.org/external/pubs/ft/scr/2013/cr13332.pdf>

Euroclear Bank is a securities settlement system that contributes to the safety and efficiency of global markets for government bonds and other international securities but also concentrates systemic risk. It is one of the largest securities settlement systems worldwide with a daily average settlement value of around 1.1 trillion euro, providing settlement services for securities from 44 markets in 53 currencies. In particular, Euroclear Bank services the largest, global banks with tri-party repo arrangements to secure their interbank financing. As a default of Euroclear Bank has the potential to highly disrupt global financial markets adequate risk management is necessary. Operational risk is significant but appears to be well-controlled through appropriate risk measures such as contingency plans and back-up facilities allowing for timely completion of settlement processes. A delivery-versus-payment settlement model is in place that mitigates the risk of a participant losing the value of the transaction. Under its banking license Euroclear Bank offers banking and credit facilities that are linked to its custody and settlement functions. Its credit exposures are managed by a combination of credit limits and—in principle—full collateralization. Euroclear discloses information to allow its participants to accurately identify the risks and costs associated with the use of the system. Euroclear Bank's risk framework is generally sound. Euroclear Bank should become operationally ready to fully implement plans for recovery and the orderly winding-down of operations. In anticipation of the emerging international regulatory standards and frameworks on recovery and resolution of FMI, Euroclear Bank has developed recovery plans and plans for the orderly winding down of its operations. It should now, in particular, take measures to be operationally ready for their full implementation. Euroclear Bank and the NBB should accord a high priority to addressing this issue as the disorderly failure of Euroclear Bank would likely lead to systemic disruptions to the institutions and the markets it supports, linked payment systems, CSDs and CCPs, and to the financial system more broadly. Important risk measures have been taken to reduce credit risk, but further improvements are needed to comply with the international standards. Euroclear Bank has recently improved the quality of its collateral and liquidity management frameworks. Credit risks are apparent in the current practices for asset servicing. EB should address this credit risk for its normal settlement activities and should also adopt measures to mitigate similar credit risks for settlements done via the bridge with Clearstream Banking Luxembourg (CBL) which necessitates a review of the link agreement with CBL. Also, EB has no tools in place to identify, monitor and measure risks from tiered participation, which is a requirement of the new international standards. Another necessary improvement relates to the frequency of the reconciliation of positions. Eurobonds—that represent more than half of the deposited value—are reconciled on a daily basis. For other securities positions are reconciled on a weekly or monthly basis, which can be a potential source of uncertainty related to the integrity of the securities issues. EB should introduce daily reconciliations of positions for all securities.

IMF
Country Report

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

The recovery of the European economy http://europa.eu/rapid/press-release_SPEECH-13-1021_en.htm?locale=en Speech by Olli REHN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, European Parliament, Brussels, 4/12/2013	EU Speech
Consolidating the return to growth http://europa.eu/rapid/press-release_SPEECH-13-1010_en.htm?locale=en Speech by Olli REHN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, 2013 Euro Summit, Brussels, 03/12/2013	EU Speech
Reform and recovery of the European and global economy http://europa.eu/rapid/press-release_SPEECH-13-1015_en.htm?locale=en Speech by Olli REHN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Wirtschaftsrat Europe Symposium, Brussels, 3 December, 2013	EU Speech
Recent economic and financial developments, and monetary policy http://www.bis.org/review/r131204d.pdf Speech by Mr Takehiro Sato , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Hakodate, 4 December 2013.	BIS Central Banker Speech
How do we stop the trend in household debt? Work on several fronts http://www.bis.org/review/r131203h.pdf Speech by Mr Per Jansson , Deputy Governor of the Sveriges Riksbank, at the SvD Bank Summit, Stockholm, 3 December 2013	BIS Central Banker Speech
Japan's economy and monetary policy http://www.bis.org/review/r131203f.pdf Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 2 December 2013	BIS Central Banker Speech
Recent economic and financial developments in Turkey http://www.bis.org/review/r131128e.pdf Speech by Mr Erdem Başçı , Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the October 2013 Inflation Report, Ankara, 31 October 2013.	BIS Central Banker Speech
ECB conference reaffirms value of international central bank cooperation, 04/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131204.en.html	ECB Press Release
Pensions: Commission welcomes OECD report on value of recent reforms to face future challenges, 28/11/2013 http://europa.eu/rapid/press-release_MEMO-13-1067_en.htm?locale=en	EU Press Release
The rise of China and India: blessing or curse for the advanced countries?, 04/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1620.pdf This paper evaluates the impact of the rise of large emerging manufacturing exporters such as China and India on economic growth in advanced countries. After illustrating the possible theoretical channels, I estimate a growth regression based on 3-year average data augmented with country-specific measures of import and export competition from China and India using instrumental variables. Stronger import competition from China and India leads to stronger income growth in advanced countries, but to a loss of manufacturing jobs. A more flexible labour market, lower concentration of employment in manufacturing and pre-existing trade links with China and India help advanced countries to maximise the growth dividend resulting from their rise in world export markets.	ECB Working Paper

<p>Thirteenth Report on the practical preparations for the future enlargement of the euro area, 04/12/2013 http://ec.europa.eu/economy_finance/pdf/2013/thirteenth_report_on_the_practical_preparations_en.pdf</p> <p>Latvia will be a member of the euro area as of 1 January 2014. The Commission' report gives an overview of the status of practical preparations for euro adoption by Latvia.</p> <p><i>Related press release:</i> Thirteenth report on practical preparations for the euro: final countdown for Latvia, 03/12/2013 http://europa.eu/rapid/press-release MEMO-13-1083_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
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7. STATISZTIKA

<p>Euro area MFI interest rate statistics – October 2013, 04/12/2013 http://www.ecb.europa.eu/press/pdf/mfi/mir1312.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area – October 2013, 28/11/2013 http://www.ecb.europa.eu/press/pdf/md/md1310.pdf</p>	<p>ECB Press Release</p>
<p>October 2013 compared with September 2013: Volume of retail trade down by 0.2% in euro area, down by 0.4% in EU28, 04/12/2013 http://europa.eu/rapid/press-release STAT-13-182_en.pdf</p>	<p>EU Press Release</p>
<p>Second estimate for the third quarter of 2013: Euro area GDP up by 0.1% and EU28 up by 0.2%, -0.4% and +0.1% respectively compared with the third quarter of 2012, 04/12/2013 http://europa.eu/rapid/press-release STAT-13-183_en.pdf</p>	<p>EU Press Release</p>
<p>October 2013 compared with September 2013: Industrial producer prices down by 0.5% in euro area, down by 0.6% in EU28, 03/12/2013 http://europa.eu/rapid/press-release STAT-13-181_en.pdf</p>	<p>EU Press Release</p>
<p>Flash estimate – November 2013 euro area annual inflation up to 0.9%, 29/11/2013 http://europa.eu/rapid/press-release STAT-13-180_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>October 2013: Euro area unemployment rate at 12.1%, EU28 at 10.9%, 29/11/2013 http://europa.eu/rapid/press-release STAT-13-179_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2013: Economic Sentiment improves in the euro area and the EU, 28/11/2013 http://europa.eu/rapid/press-release IP-13-1180_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Business Climate Indicator increases further in November, 28/11/2013 http://europa.eu/rapid/press-release IP-13-1179_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Release of property price data, 29 Nov 2013 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation slows to 1.3% in October 2013, 03/12/2013 http://www.oecd.org/std/prices-ppp/CPI_12_13.pdf</p>	<p>OECD Press Release</p>
<p>Diverging patterns of merchandise trade across major economies in third quarter of 2013, 28/11/2013 http://www.oecd.org/std/its/TradeQ32013_Eng.pdf</p>	<p>OECD Press Release</p>
