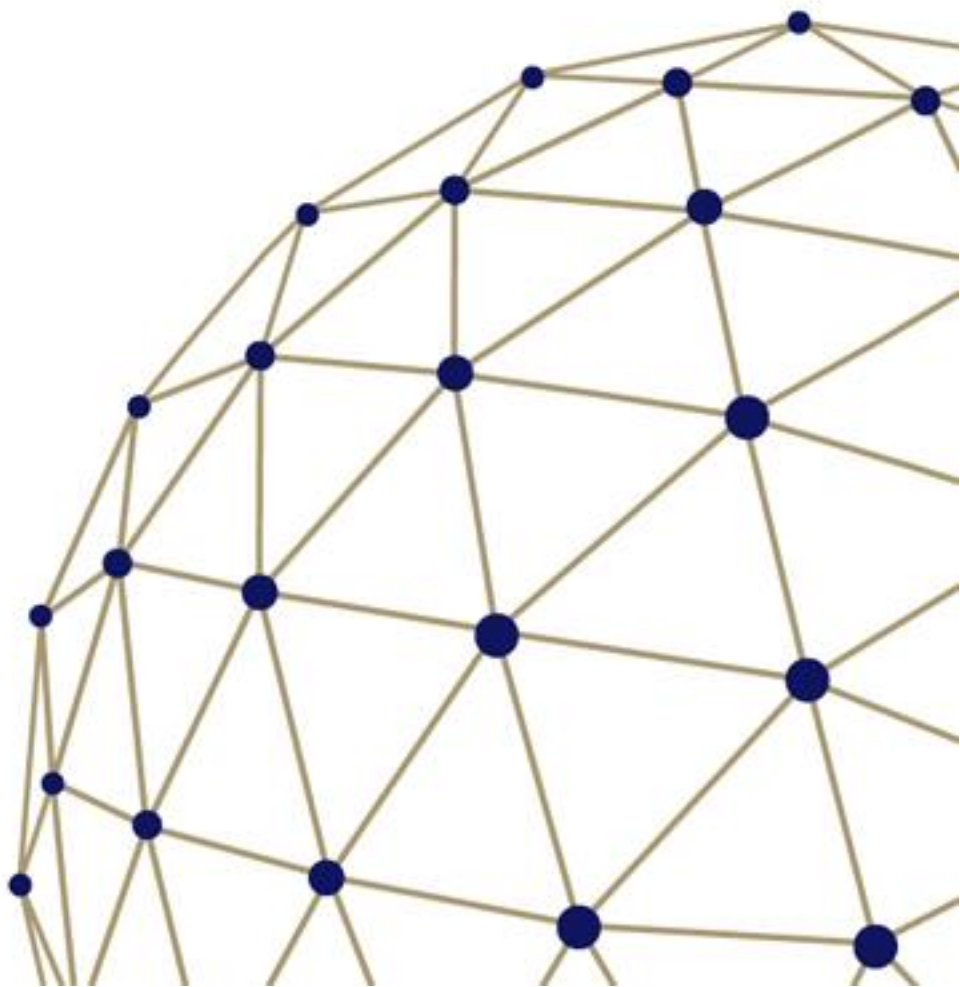




## VÁLOGATÁS

az ECB, az EU, az ESRB, az EBA,  
az IMF, a BIS, az OECD és az IOSCO  
dokumentumaiból

2014. JANUÁR 23. – 2014. JANUÁR 29.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with Neue Zürcher Zeitung</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140123.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140123.en.html</a> Interview with <b>Mario Draghi</b> , President of the ECB, 23 January 2014	ECB Speech
<b>Unconventional Monetary Policies: Looking Ahead</b> <a href="http://www.imf.org/external/np/speeches/2014/012314.htm">http://www.imf.org/external/np/speeches/2014/012314.htm</a> Speech by <b>Naoyuki Shinohara</b> , Deputy Managing Director, International Monetary Fund, Tokyo, January 23, 2014	IMF Speech
<b>Inflation, interest rates and forward guidance</b> <a href="http://www.bis.org/review/r140124c.htm">http://www.bis.org/review/r140124c.htm</a> Speech by <b>Mr Paul Fisher</b> , Executive Director for Markets of the Bank of England, at State Street Global Advisors London Pensions and Investments Breakfast Briefing, London, 23 January 2014.	BIS Central Bankers' Speech
<b>Summary of the latest Monetary Policy Report</b> <a href="http://www.bis.org/review/r140123b.htm">http://www.bis.org/review/r140123b.htm</a> Opening statement by <b>Mr Stephen S Poloz</b> , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 22 January 2014.	BIS Central Bankers' Speech
<b>US dollar liquidity-providing operations as of 1 February 2014, 24/01/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140124.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140124.en.html</a>	ECB Press Release
<b>Monetary policy frameworks: gradual implementation of steadily evolving theory, 27/01/2014</b> <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb29_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb29_en.pdf</a>  This Economic Brief reviews the main features of monetary policy frameworks implemented by the major central banks following the collapse of the Bretton Woods system of fixed exchange rates in the early 1970s. It discusses how these frameworks were affected by the academic views prevailing at the time and also (vice versa) how the experiences of monetary authorities were reflected in contemporary academic work. It shows that theory and practice of monetary policy conduct continuously influence each other and are thus closely interrelated. While some features of policy frameworks proved to be more persistent, some were rather short-lived. The emphasis on longer-term price stability clearly emerged as an essential feature of sound monetary policy and is currently reflected in the policy frameworks of all major central banks. At the same time, specific operational tools employed to deliver price stability continue to differ, also due to considerable differences in national economic and financial sector structures and associated policy challenges.	EU Publication

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Striving to achieve stability - regulations and markets in the light of the crisis</b> <a href="http://www.bis.org/review/r140129b.htm">http://www.bis.org/review/r140129b.htm</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Ifo Institute Munich Seminar, Munich, 27 January 2014.	BIS Central Bankers' Speech
<b>The state as a banker?</b> <a href="http://www.bis.org/review/r140129c.htm">http://www.bis.org/review/r140129c.htm</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Institute of Monetary and Financial Stability, Frankfurt am Main, 28 January 2014.	BIS Central Bankers' Speech

<p><b>Structural reform of the EU banking sector, 29/01/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-85_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-85_en.htm?locale=en</a></p> <p><i>Related press releases:</i></p> <p><b>Structural measures to improve the resilience of EU credit institutions – frequently asked questions, 29/01/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-63_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-63_en.htm?locale=en</a></p> <p><b>Reporting and transparency of securities financing transactions – frequently asked questions, 29/01/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-64_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-64_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Council adopts directive on mortgage credits, 28/01/2014</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140803.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140803.pdf</a></p>	<p>EU Press Release</p>
<p><b>A comprehensive EU response to the financial crisis: substantial progress towards a strong financial framework for Europe and a banking union for the eurozone, 24/01/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-57_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-57_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>ESRB General Board meeting in Frankfurt 28/02/2014</b>  <a href="http://www.esrb.europa.eu/news/pr/2014/html/pr140128.en.html">http://www.esrb.europa.eu/news/pr/2014/html/pr140128.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>Financial flexibility in the euro area and the UK, 29/01/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1630.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1630.pdf</a></p> <p>We use a large database of more than 685,000 European firms to show that financial flexibility attained through conservative leverage policies is more important for private, small, medium-sized and young firms and for firms in countries with lower access to credit and weaker investor protection. Further, using the recent financial crisis as a natural experiment, we show that financial flexibility status allows companies to reduce the negative impact of liquidity shocks on their investment decisions. Our findings support the hypothesis that financial flexibility relates to companies' ability to undertake future investment, despite market frictions hampering possible profitable growth opportunities.</p>	<p>ECB Working Paper</p>
<p><b>Household risk management and actual mortgage choice in the euro area, 29/01/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1631.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1631.pdf</a></p> <p>Mortgages constitute the largest part of household debt. An essential choice when taking out a mortgage is between fixed-interest-rate mortgages (FRMs) and adjustable-interest-rate mortgages (ARMs). However, so far, no comprehensive cross-country study has analyzed what determines household demand for mortgage types, a task that this paper takes up using new data for the euro area. Our results support the hypothesis of Campbell and Cocco (2003) that the decision is best described as one of household risk management: income volatility reduces the take-out of ARMs, while increasing duration and relative size of the mortgages increase it. Controlling for other supply factors through country fixed effects, loan pricing also matters, as expected, with ARMs becoming more attractive when yield spreads rise. The paper also conducts a simulation exercise to identify how the easing of monetary policy during the financial crisis affected mortgage holders. It shows that the resulting reduction in mortgage rates produced a substantial decline in debt burdens among mortgage-holding households, especially in countries where households have higher debt burdens and a larger share of ARMs, as well as for some disadvantaged groups of households, such as those with low income.</p>	<p>ECB Working Paper</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – December 2013, 28/01/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128_1_report.en.pdf?936bc47ce40fa7a7b66e6f0224c5047d">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128_1_report.en.pdf?936bc47ce40fa7a7b66e6f0224c5047d</a></p> <p><i>Related press release:</i></p> <p><b>Results of the December 2013 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 28/01/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128_1.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>The impact of news and the SMP on realized (co)variances in the eurozone sovereign debt market, 28/01/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1629.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1629.pdf</a></p> <p>We use realized variances and covariances based on intraday data from Eurozone sovereign bond market to measure the dependence structure of eurozone sovereign yields. Our analysis focuses on the impact of news, obtained from the Eurointelligence newflash, on the dependence structure. More news raises the volatility of interest rates of financially distressed countries and decreases the covariance of distressed countries' yields with German bond yields, suggesting a flight-to-quality effect. Common news about the euro crisis and news about specific countries itself tend to raise the covariance of yields between distressed countries, indicating potential crisis spill-over effects. However, we do not detect spillover effects from news about third countries to the covariance between other country pairs. Bond purchases by the ECB under its Securities Markets Programme (SMP) mitigate the negative crisis spillovers among the distressed countries and reduce the flight-to-safety from the distressed countries to Germany.</p>	<p>ECB Working Paper</p>
<p><b>Financial assistance programme for the recapitalisation of financial institutions in Spain, fifth review – Winter 2014, 29/01/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp170_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp170_en.pdf</a></p> <p>The report is based on the findings of a joint European Commission (EC)/ECB mission to Madrid during 2-13 December 2013. The mission considered that the positive assessment of steadfast programme implementation has been maintained through the final review. Spain has forcefully addressed severe problems in some parts of its banking sector, thanks to its reform and policy actions and benefitting from the support of the euro area and broader European initiatives. The programme has contributed to restoring financial stability and investor confidence in Spain. As a result, the financial sector programme was completed on 22 January 2014, as initially foreseen. The EC, in liaison with the ECB, where indicated, will continue monitoring Spain's financial sector and the broader economy. This monitoring will be performed under all relevant EU surveillance processes.</p>	<p>EU Publication</p>
<p><b>Decision of the European Systemic Risk Board on a coordination framework regarding the notification of national macro-prudential policy measures by competent or designated authorities and the provision of opinions and the issuing of recommendations by the ESRB 28/01/2014</b>  <a href="http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2.pdf?4bd9f70b98876daab38e817b7d0e094e">http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2.pdf?4bd9f70b98876daab38e817b7d0e094e</a></p> <p><i>Related documents:</i></p> <p><b>Template for notifying the ESRB of the intended use of a systemic risk buffer (SRB),</b>  <a href="http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2_SRB.pdf?821fe8a94b554b899b89e6b2c2e5e830">http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2_SRB.pdf?821fe8a94b554b899b89e6b2c2e5e830</a></p> <p><b>Template for measures taken under Article 458 of the Capital Requirements Regulation (CRR)</b>  <a href="http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2_CRR.pdf?cfcadad139ff7c1d2bad7502410a9913">http://www.esrb.europa.eu/pub/pdf/2014-01-27-Decision_ESRB_2014-2_CRR.pdf?cfcadad139ff7c1d2bad7502410a9913</a></p>	<p>ESRB Publication</p>
<p><b>ESRB Risk Dashboard, issue 6, 28/01/2014</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/140128_ESRB_risk_dashboard.pdf?02aa0952e8ee1504c280b5227ba50fb0">http://www.esrb.europa.eu/pub/pdf/dashboard/140128_ESRB_risk_dashboard.pdf?02aa0952e8ee1504c280b5227ba50fb0</a></p> <ul style="list-style-type: none"> <li>• The macroeconomic indicators show that the recovery is proceeding, albeit in a subdued and uneven pace across EU countries.</li> <li>• The composite indicator of systemic stress (indicator 1.1) confirms that market perception of systemic risk remains low at around pre-crisis levels.</li> <li>• Overall, financial market conditions remain buoyant.</li> <li>• High level of indebtedness remains a key vulnerability in most EU countries.</li> <li>• Banks' supply conditions have stabilised.</li> <li>• The demand for central bank liquidity is declining in most of the euro area countries.</li> </ul>	<p>ESRB Publication</p>

<ul style="list-style-type: none"> <li>• Low profitability weighs down banks' ability to clean their balance sheets.</li> <li>• Developments in residential and commercial property markets remain a potential source of concern in some European countries.</li> </ul> <p><i>Related documents:</i></p> <p><b>Overview note:</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_overview.pdf?bed502932b0047fc1d0e7cea5ed01ea8">http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_overview.pdf?bed502932b0047fc1d0e7cea5ed01ea8</a></p> <p><b>ANNEX I TO THE RISK DASHBOARD - Indicators Methodology:</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_annexe1.pdf?ee235bb9e3cc9390cdacb5f91fd01f76">http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_annexe1.pdf?ee235bb9e3cc9390cdacb5f91fd01f76</a></p> <p><b>ANNEX II TO THE ESRB RISK DASHBOARD: ESRB risk dashboard: description of the indicators:</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_annexe2.pdf?c947dbafe9f286b8e5ba9376b945e3c3">http://www.esrb.europa.eu/pub/pdf/dashboard/140128_dashboard_annexe2.pdf?c947dbafe9f286b8e5ba9376b945e3c3</a></p>	
<p><b>Financial Soundness Indicators and the Characteristics of Financial Cycles</b>, January 27, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1414.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1414.pdf</a></p> <p>Better “financial soundness” of banks could help mitigate the volatility of financial cycles by reducing banks’ risk exposure. But trying to improve financial soundness in the midst of a downturn can do the opposite—further aggravating the contraction of credit. Consistent with this notion, the paper found that better initial scores in certain financial soundness indicators (FSIs) are associated with milder and shorter downturns; and improving FSIs during a downturn worsens the shrinkage of credit and amplifies the cycle. In this context, our results suggest that policy makers should be mindful about the timing of regulating changes in banks’ FSIs.</p>	IMF Working Paper
<p><b>Exchange Rate Management and Crisis Susceptibility: A Reassessment</b>, January 24, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1411.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1411.pdf</a></p> <p>This paper revisits the bipolar prescription for exchange rate regime choice and asks two questions: are the poles of hard pegs and pure floats still safer than the middle? And where to draw the line between safe floats and risky intermediate regimes? Our findings, based on a sample of 50 EMEs over 1980-2011, show that macroeconomic and financial vulnerabilities are significantly greater under less flexible intermediate regimes—including hard pegs—as compared to floats. While not especially susceptible to banking or currency crises, hard pegs are significantly more prone to growth collapses, suggesting that the security of the hard end of the prescription is largely illusory. Intermediate regimes as a class are the most susceptible to crises, but “managed floats”—a subclass within such regimes—behave much more like pure floats, with significantly lower risks and fewer crises. “Managed floating,” however, is a nebulous concept; a characterization of more crisis prone regimes suggests no simple dividing line between safe floats and risky intermediate regimes.</p>	IMF Working Paper
<p><b>Mapping the Shadow Banking System Through a Global Flow of Funds Analysis</b>, 24/01/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1410.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1410.pdf</a></p> <p>This paper presents an approach to understanding the shadow banking system in the United States using a new Global Flow of Funds (GFF) conceptual framework developed by the IMF’s Statistics Department (STA). The GFF uses external stock and flow matrices to map claims between sector-location pairs. Our findings highlight the large positions and gross flows of the U.S. banking sector (ODCs) and its interconnectedness with the banking sectors in the Euro area and the United Kingdom. European counterparties are large holders of U.S. other financial corporations (OFCs) debt securities. We explore the relationship between credit to domestic entities and the growth of non-core liabilities. We find that external debt liabilities of the financial sector are procyclical and are closely aligned with domestic credit growth.</p>	IMF Working Paper

<p><b>Global Liquidity through the Lens of Monetary Aggregates</b>, 24/01/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1409.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1409.pdf</a></p> <p>This paper examines how the financial activities of non-financial corporates (NFCs) in international markets potentially affect domestic monetary aggregates and financial conditions. Monetary aggregates reflect, in part, the activities of NFCs, who channel capital market financing into the domestic banking system, thereby influencing funding conditions and credit availability. Periods of capital inflows are also those when the domestic currency is appreciating, and such periods of rapid exchange rate appreciation coincide with increases in the central bank's foreign exchange reserves, increasing the stock of narrow money. The paper examines economic significance of cross-country panel data on monetary aggregates and other measures of non-core bank liabilities. Non-core liabilities that reflect the activities of NFCs reflect broad credit conditions and predict global trade and growth.</p>	<p>IMF Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Integrated supervision</b>  <a href="http://www.bis.org/review/r140124b.htm">http://www.bis.org/review/r140124b.htm</a></p> <p>Opening speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the Seminar "Integrated Supervision", jointly organised by the Romanian Financial Supervisory Authority and the National Bank of Romania, Sinaia, 22 January 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EBA issues Recommendation on the use of the Legal Entity Identifier (LEI)</b>, 29/01/2014  <a href="http://www.eba.europa.eu/documents/10180/561173/EBA-REC-2014-01+%28Recommendation+on+the+use+of+the+Legal+Entity+Identifier%29.pdf">http://www.eba.europa.eu/documents/10180/561173/EBA-REC-2014-01+%28Recommendation+on+the+use+of+the+Legal+Entity+Identifier%29.pdf</a></p> <p>The European Banking Authority (EBA) published today a Recommendation on the use of unique identification codes for supervisory purposes for every credit and financial institution in the European Union. This Recommendation is a major step forward in harmonizing the identification of legal entities, in line with proposals by the Financial Stability Board (FSB) endorsed by the G20, to ensure consistent and comparable data. In this process, the EBA recommends that all competent authorities use a single supranational identifier for each credit and financial institution. This Recommendation supports the adoption of a Global Legal Entity Identification system (GLEIS) proposed by the FSB and endorsed by the G20, which aims at delivering unique identification of parties to financial transactions across the world.</p> <p>Considering that the GLEIS is not yet fully operational, the EBA considers that the use of a pre Legal Entity Identifier (pre-LEI) by competent authorities is the best short-term solution, which will enhance supervisory convergence and will contribute to ensuring high quality, reliability and comparability of data. Competent authorities and banks will also benefit from this identification if it were to be extended to banking activities other than supervisory reporting as it would allow authorities to better monitor all kinds of transactions in their jurisdictions and simplify reporting requirements for banks.</p> <p>Competent authorities must notify the EBA as to whether they comply or intend to comply by 29.03.2014. This Recommendation supports the adoption of a global Legal Entity Identification system (GLEIS) proposed by the Financial Stability Board (FSB) and endorsed by the G20, which aims at delivering unique identification of parties to financial transactions across the world.</p> <p><i>Related documents:</i>  <b>Decision on Reporting by Competent Authorities to the EBA:</b>  <a href="http://www.eba.europa.eu/documents/10180/16082/EBA+DC+090+%28Decision+on+Reporting+by+Competent+Authorities+to+the+EBA%29.pdf">http://www.eba.europa.eu/documents/10180/16082/EBA+DC+090+%28Decision+on+Reporting+by+Competent+Authorities+to+the+EBA%29.pdf</a></p>	<p>EBA Publication</p>
<p><b>EBA publishes final draft technical standards on own funds requirements for investment firms</b>, 29/01/2014  <a href="http://www.eba.europa.eu/documents/10180/561374/EBA-RTS-2014-01+%28Own+Funds+-+Fixed+Overheads%29.pdf">http://www.eba.europa.eu/documents/10180/561374/EBA-RTS-2014-01+%28Own+Funds+-+Fixed+Overheads%29.pdf</a></p>	<p>EBA Publication</p>

<p>The European Banking Authority (EBA) published today its final draft Regulatory Technical Standards (RTS) on own funds requirements for investment firms based on fixed overheads. These RTS harmonise the calculation of capital requirements for those investment firms that have limited authorisation to provide investment services, as well as the conditions under which competent authorities can make adjustments to such requirements. These final draft RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in Europe.</p>	
<p><b>European Supervisory Authorities voice their concerns on Maystadt report, 24/01/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/557531/ESA-2014-001+Letter+to+Commissioner+Barnier.pdf">http://www.eba.europa.eu/documents/10180/557531/ESA-2014-001+Letter+to+Commissioner+Barnier.pdf</a></p> <p>The three European Supervisory Authorities (ESAs) sent a joint letter to the European Commissioner for the Internal Market, Mr Michael Barnier, on the Philippe Maystadt report <i>"Should IFRS standards be more European?"</i> in order to share their concerns on potential implications of this report.</p>	<p>EBA Publication</p>
<p><b>A Sound Capital Planning Process: Fundamental Elements, 23/01/2014</b>  <a href="http://www.bis.org/publ/bcbs277.pdf">http://www.bis.org/publ/bcbs277.pdf</a></p> <p>An important lesson from the financial crisis points to the need for banks to improve and strengthen their capital planning processes. Some of the observed weaknesses reflected processes that were not sufficiently comprehensive, appropriately forward-looking or adequately formalised. As a consequence, some banks underestimated the risks inherent in their business strategies and, in turn, misjudged capital needs. Sound planning processes enable bank management to make informed judgments about the appropriate amount and composition of capital needed to support the bank's business strategies across a range of potential scenarios and outcomes.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p140123a.htm">http://www.bis.org/press/p140123a.htm</a></p>	<p>BIS Publication + Press Release</p>
<p><b>Revised good practice principles for supervisory colleges – Consultative document, 23/01/2014</b>  <a href="http://www.bis.org/publ/bcbs276.pdf">http://www.bis.org/publ/bcbs276.pdf</a></p> <p>The original Good practice principles on supervisory colleges were published in October 2010, and included a commitment to review the principles to take stock of any key lessons learned from their use. This consultative document updates the principles following a review of practical challenges in their implementation and possible areas of additional best practices. The perspectives of home and host supervisors, as well as internationally active banks, were taken into account during this process.</p> <p>Key changes include the following:</p> <ul style="list-style-type: none"> <li>• Principle 1 now places greater emphasis on collaboration and information-sharing on an ongoing basis.</li> <li>• Principle 2 provides greater clarity on the expectation to strike a balance between core college effectiveness and host involvement.</li> <li>• Principle 3 includes the expectation that home and host supervisors will put in place appropriate mechanisms and sufficient resources for effective and timely information exchange.</li> <li>• Principle 6 encourages home and host supervisors to agree on the types of feedback provided to banks and ensure consistency in how such feedback is provided.</li> <li>• Principle 7 differentiates between banks that have established crisis management groups (CMGs), eg systemically important banks, and banks that do not have a CMG. For the former, guidance is provided on possible communication and coordination between the college and CMG on crisis preparedness.</li> <li>• Alignment across the principles in terms of how macroprudential information is shared and utilised.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p140123.htm">http://www.bis.org/press/p140123.htm</a></p>	<p>BIS Publication + Press Release</p>
<p><b>IOSCO Publishes Recommendations Regarding the Protection of Client Assets, 29/01/2014</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS318.pdf">http://www.iosco.org/news/pdf/IOSCONEWS318.pdf</a></p>	<p>IOSCO Publication</p>

The eight principles provide guidance to regulators on how to enhance their supervision of intermediaries holding client assets by clarifying the roles of the intermediary and the regulator in protecting those assets.	
<b>IOSCO MMoU gains 100th signatory in fight against financial misconduct, 24/01/2014</b> <a href="http://www.iosco.org/news/pdf/IOSCONEWS317.pdf">http://www.iosco.org/news/pdf/IOSCONEWS317.pdf</a>  The Indonesian Financial Services Authority became the 100th signatory to the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information.	IOSCO Publication

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Council opens excessive deficit procedure for Croatia, 28/01/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140823.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140823.pdf</a>	EU Press Release
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#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Risks in CCPs</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140123_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140123_1.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the policy panel during the conference "Mapping and Monitoring the Financial System: Liquidity, Funding, and Plumbing" organised by the Office of Financial Research and Financial Stability Oversight Council, Washington D.C., 23 January 2014	ECB Speech
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#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Global economic outlook, financial reform and UK monetary policy</b> <a href="http://www.bis.org/review/r140124a.htm">http://www.bis.org/review/r140124a.htm</a> Remarks by <b>Mr Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Davos CBI British Business Leaders Lunch, Davos, 24 January 2014.	BIS Central Bankers' Speech
<b>Countdown 2015: Towards Inclusive and Sustainable Growth in the ASEAN Economic Community,</b> <a href="http://www.oecd.org/about/secretary-general/countdown-2015-towards-inclusive-and-sustainable-growth-in-the-asean-economic-community.htm">http://www.oecd.org/about/secretary-general/countdown-2015-towards-inclusive-and-sustainable-growth-in-the-asean-economic-community.htm</a> Remarks by <b>Angel Gurría</b> , OECD Secretary-General, delivered at Davos World Economic Forum, 24 January 2014, Davos, Switzerland  <i>Related documents:</i> <b>Economic Outlook for Southeast Asia, China and India (SEAO)</b> <a href="http://www.oecd.org/dev/asia-pacific/saeo2013.htm">http://www.oecd.org/dev/asia-pacific/saeo2013.htm</a>  <b>Southeast Asia Regional Programme</b> <a href="http://www.oecd.org/globalrelations/seaprogramme.htm">http://www.oecd.org/globalrelations/seaprogramme.htm</a>  <b>OECD Secretary-General at World Economic Forum 2014, Davos (22-25 January 2014)</b> <a href="http://www.oecd.org/about/secretary-general/oecd-secretary-general-at-world-economic-forum-2014-in-davos.htm">http://www.oecd.org/about/secretary-general/oecd-secretary-general-at-world-economic-forum-2014-in-davos.htm</a>	OECD Speech

<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - January 2014, 24/01/2014</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140124.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140124.en.html</a>	ECB Press Release
<b>Greece: Troika success story or a warning against too much austerity?, 29/01/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140129STO34108/html/Greece-Troika-success-story-or-a-warning-against-too-much-austerity">http://www.europarl.europa.eu/news/en/news-room/content/20140129STO34108/html/Greece-Troika-success-story-or-a-warning-against-too-much-austerity</a>	EU Press Release
<b>Spanish finance minister pitches a "country on the mend" scenario to MEPs, 28/01/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140127IPR33803/html/Spanish-finance-minister-pitches-a-country-on-the-mend-scenario-to-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20140127IPR33803/html/Spanish-finance-minister-pitches-a-country-on-the-mend-scenario-to-MEPs</a>	EU Press Release
<b>Conclusions of the 28 January 2014 Ecofin Council meeting, 28/01/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140836.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140836.pdf</a>  <b>Speaking points by Vice-President Rehn at the ECOFIN Press Conference, 28/01/2014</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-70_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-70_en.htm?locale=en</a>	EU Press Releases
<b>Remarks by Jeroen Dijsselbloem at the press conference following the meeting of the Eurogroup of 27 January 2014, 27/01/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140798.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140798.pdf</a>  <b>Speaking points by Vice-President Rehn at the Press Conference of the meeting of the Eurogroup, 27/01/2014</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-60_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-60_en.htm?locale=en</a>	EU Press Releases
<b>Cross-border production chains and business cycle co-movement between CEE countries and euro area Member States, 28/01/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1628.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1628.pdf</a>  In this paper, we highlight the role of global value chains in the synchronization of economic activity between countries in Central and Eastern Europe (CEE) and the euro area. We start off by demonstrating that the degree of synchronization of the business cycles of CEE countries and their main trade partners from the euro area has increased in recent years. We next show that the cyclical fluctuations of GDP in CEE countries are strongly influenced by pro-cyclical movements of changes in inventories. We then present evidence of the importance of cross-border production chains for the economies of CEE countries. We build on these findings to show that the propagation of changes in demand for imports along global supply chains - linked to technological requirements and inventory stock adjustments—contributes to the synchronization of economic activity across Europe. We also show evidence that CEE exporters have started to set up their own value chains in the CEE region.	ECB Working Paper
<b>Spatial dependence in commercial property prices – micro evidence from the Netherlands, 27/01/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1627.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1627.pdf</a>  Following a hedonic framework, this paper constructs various transaction-based commercial property price indicators for the Netherlands. Using quarterly data from the Investment Property Databank (IPD), the analysis covers a total of 10,000 listed properties over the period 2001-2011. The study contributes to the empirical literature by introducing a spatial econometric methodology into a hedonic framework, via a spatially lagged explanatory variable (spatially lagged valuations per square metre). The results provide significant evidence of the presence of spatial dependence in unit valuations in all sub-sectors of the commercial property market, namely retail, office, industrial and residential. Accordingly, high (low) priced commercial properties tend to be geographically clustered rather than randomly distributed over space. The comparison of the alternative transaction-based indices shows a systematic upward bias in the baseline transaction-based indicator that relies solely on prior appraisals. In addition, compared to the baseline indicator, the spatially augmented transaction-based price indicator appears to fluctuate less and is more robust to small sample sizes. These results are robust for alternative spatial weights matrix specifications.	ECB Working Paper

<p><b>Economic Survey of Hungary 2014</b>, 27/01/2014  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-hungary-2014_eco_surveys-hun-2014-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-hungary-2014_eco_surveys-hun-2014-en#page1</a></p> <p>Hungary has exited from recession in early 2013, but the recovery will be modest. Growth potential is held back by weak investment, low employment among low-skilled workers and shortcomings in labour and product markets, making further structural reforms essential. Meagre growth and its causes harm well-being in ways that go beyond GDP per capita and concern income inequalities and the scope for social mobility. Access to international bond markets has improved significantly, but the still high foreign currency indebtedness remains a key vulnerability.</p> <p><i>Related documents:</i>  <b>Press Release</b>  <a href="http://www.oecd.org/economy/economic-survey-hungary.htm">http://www.oecd.org/economy/economic-survey-hungary.htm</a></p> <p><b>Overview</b>  <a href="http://www.oecd.org/eco/surveys/Overview_Hungary_2013.pdf">http://www.oecd.org/eco/surveys/Overview_Hungary_2013.pdf</a></p> <p><b>Previous Surveys from 1991</b>  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-hungary_19990529">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-hungary_19990529</a></p>	<p>OECD Publication + Press Release</p>
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## 7. STATISZTIKA

<p><b>Monetary developments in the euro area – December 2013</b>, 29/01/2014  <a href="http://www.ecb.europa.eu/press/pdf/md/md1312.pdf">http://www.ecb.europa.eu/press/pdf/md/md1312.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area economic and financial developments by institutional sector – third quarter 2013</b>, 28/01/2014  <a href="http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2013.pdf">http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2013.pdf</a></p>	<p>ECB Press Release</p>
<p><b>ECB and United Nations release handbook on financial production, flows and stocks</b>, 28/01/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140128.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area balance of payments in November 2013 and international investment position at the end of the third quarter of 2013</b>, 23/01/2014  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140123.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140123.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Third quarter of 2013: Business investment rate down to 19.0% in the euro area and stable at 18.9% in the EU28; Business profit share up to 37.9% in the euro area, stable at 36.9% in the EU28</b>, 28/01/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-15_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-15_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Third quarter of 2013: Household saving rate nearly stable at 13.0% in the euro area and 10.7% in the EU28; Household real income per capita stable in the euro area</b>, 28/01/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-14_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-14_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>January 2014: Flash Consumer Confidence Indicator</b>, 23/01/2014  <a href="http://europa.eu/rapid/press-release_IP-14-69_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-69_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Foreign Direct Investment: Both inward and outward FDI stocks rose by around 40% between 2009 and 2012 for the EU</b>, 23/01/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-12_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-12_en.htm?locale=en</a></p>	<p>EU Press Release</p>

<b>Second estimate for the third quarter of 2013: EU28 seasonally adjusted current account surplus 31.4 bn euro, 40.8 bn euro surplus for trade in services, 23/01/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-11_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-11_en.htm?locale=en</a>	EU Press Release
<b>Preliminary international banking statistics at end-September 2013, 23/01/2014</b> <a href="http://www.bis.org/statistics/rppb1401.htm">http://www.bis.org/statistics/rppb1401.htm</a>	BIS Press Release

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