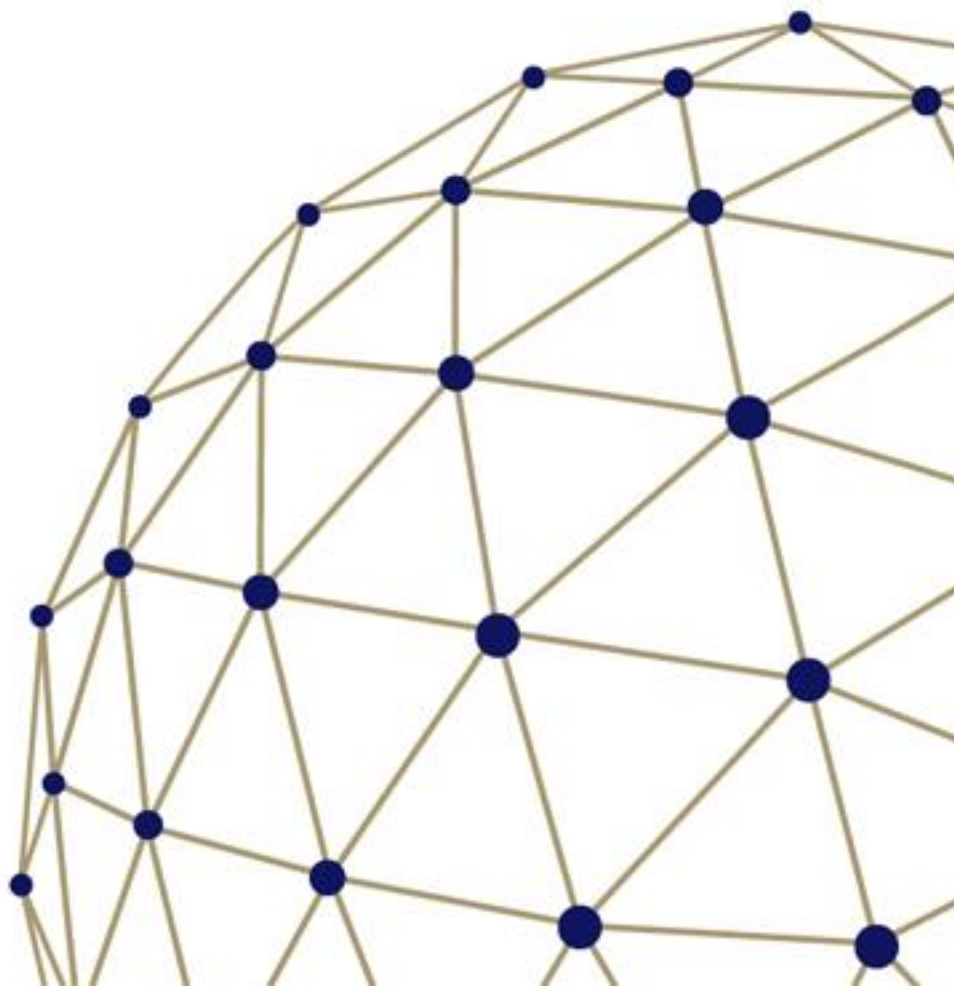




Válogatás

az ECB, az EU, az ESRB, az EBA, az EIOPA, az ESMA
az IMF, a BIS, az OECD és az FSB,
dokumentumaiból

2014. MÁRCIUS 27 - ÁPRILIS 02.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>US monetary policy and emerging market economies https://www.bis.org/review/r140328a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Roundtable Discussion in Honor of Terrence Checki “Three Decades of Crises: What Have We Learned?”, Federal Reserve Bank of New York, New York City, 27 March 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Swiss National Bank’s investment policy – options and limitations https://www.bis.org/review/r140328c.pdf?frames=0 Speech by Mr Fritz Zurbrugg, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 27 March 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>Systematic policy and forward guidance https://www.bis.org/review/r140327a.pdf?frames=0 Remarks by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Money Marketeters of New York University, Inc., Down Town Association, New York, 25 March 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>US consumer demand for cash in the era of low interest rates and electronic payments, 27/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1660.pdf</p> <p>US consumers’ demand for cash is estimated with new panel micro data for 2008–2010 using econometric methodology similar to Mulligan and Sala-i-Martin (2000), Attanasio, Guiso, and Jappelli (2002), and Lippi and Secchi (2009). We extend the Baumol-Tobin model to allow for credit card payments and revolving debt, as in Sastry (1970). With interest rates near zero, cash demand by consumers using credit cards for convenience (without revolving debt) has the same small negative interest elasticity as estimated in earlier periods and with broader money measures. However, cash demand by consumers using credit cards to borrow (with revolving debt) is interest inelastic. These findings may have aggregate implications for the welfare cost of inflation because the non-trivial share of consumers who revolve credit card debt are less likely to switch from cash to credit. In the 21st century, consumers get cash from bank and non-bank sources with heterogeneous transactions costs, so withdrawal location is essential to identify cash demand properly.</p> <p>Keywords: <i>Cash demand; Baumol-Tobin model; Survey of Consumer Payment Choice; SCPC</i></p>	<p>ECB Working Paper</p>
<p>Conditionality in Evolving Monetary Policy Regimes, 02/04/2014 http://www.imf.org/external/np/pp/eng/2014/030514b.pdf</p> <p>With single-digit inflation and substantial financial deepening, developing countries are adopting more flexible and forward-looking monetary policy frameworks and ascribing a greater role to policy interest rates and inflation objectives. While some countries have adopted formal inflation targeting regimes, others have developed frameworks with greater target flexibility to accommodate changing money demand, use of policy rates to signal the monetary policy stance, and implicit inflation targets.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14148.htm</p>	<p>IMF Policy Paper + Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Recent trends in the foreign exchange and money markets http://www.bis.org/speeches/sp140331.htm Speech by Mr Peter Zöllner, Head of the BIS Banking Department, to the 53rd ACI Financial Markets World Congress 2014, Berlin, 29 March 2014. The views expressed are those of the author and do not necessarily reflect the views of the BIS.</p>	<p>BIS Management Speech</p>
<p>What is going on in Europe? The view from within https://www.bis.org/review/r140327b.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the New York Stock Exchange, New York, 26 March 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>The General Board of the European Systemic Risk Board held its 13th regular meeting on 20 March, 31/03/2014 http://www.esrb.europa.eu/news/pr/2014/html/pr140331.en.html</p>	<p>ESRB Press Release</p>
<p>FSB Plenary meets in London, 31/03/2014 http://www.financialstabilityboard.org/press/pr_140331.pdf</p>	<p>FSB Press Release</p>
<p>Wealth shocks, credit-supply shocks, and asset allocation – evidence from household and firm portfolios, 01/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1662.pdf</p> <p>We use a unique dataset with bank clients' security holdings for all German banks to examine how macroeconomic shocks affect asset allocation preferences of households and non-financial firms. Our analysis focuses on two alternative mechanisms which can influence portfolio choice: wealth shocks, which are represented by the sovereign debt crisis in the Euro area, and credit-supply shocks which arise from reductions in borrowing abilities during bank distress. While households with large holdings of securities from stressed Euro area countries (Greece, Ireland, Italy, Portugal, and Spain) decrease the degree of concentration in their security portfolio as a result of the Euro area crisis, non-financial firms with similar levels of holdings from stressed Euro area countries do not. Credit-supply shocks at the bank level result in lower concentration, for both households and non-financial corporations. Only shocks to corporate credit bear ramifications on bank clients' portfolio concentration. Our results are robust to falsification tests, and instrumental variables estimation.</p> <p>Keywords: <i>asset allocation; sovereign debt crisis; credit-supply shocks; bank distress</i></p>	<p>ECB Working Paper</p>
<p>ESRB Risk Dashboard, Issue 7, 31/03/2014 http://www.esrb.europa.eu/pub/pdf/dashboard/140331_ESRB_risk_dashboard.pdf?5e10f0f546b537314fd27883ab0c14ca</p> <ul style="list-style-type: none"> - The macroeconomic environment is slowly improving - Countries' levels of indebtedness are likely to weigh on the recovery - Financial conditions continue to improve across the board - Market perception of systemic risk seems to remain low at pre-crisis levels - The share of central bank funding is progressively falling across Europe, except in Cyprus and Hungary - Some progress has also been made in terms of banks' resilience - Banks' supply conditions have further stabilised - EU housing markets exhibit wide regional divergences <p><i>Related documents:</i> Overview note: http://www.esrb.europa.eu/pub/pdf/dashboard/140331_dashboard_overview.pdf?d377d58e48ffa714750978f169b60fdf</p>	<p>ESRB Documents</p>

<p>ANNEX I TO THE RISK DASHBOARD - Indicators Methodology: http://www.esrb.europa.eu/pub/pdf/dashboard/140331_dashboard_annex1.pdf?0d45774eeb9a9a3489eb62bf328ec3ad</p> <p>ANNEX II TO THE ESRB RISK DASHBOARD: ESRB risk dashboard: description of the indicators: http://www.esrb.europa.eu/pub/pdf/dashboard/140331_dashboard_annex2.pdf?a5599eb9ed7aeccc54e28e0a34c07c87</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF</p>	
<p>Global Financial Stability Report, 31/03/2014 http://www.imf.org/External/Pubs/FT/GFSR/2014/01/pdf/text.pdf</p> <p>Chapter 2 examines the role of the composition of the investor base and local financial systems for the stability of emerging market portfolio flows and asset prices. The chapter finds that the investor base has been tilting toward making capital flows more sensitive to global financial conditions. However, emerging market economies can improve their resilience by deepening their financial systems. Chapter 3 looks at the issue of too-important-to-fail and provides new estimates of the implicit funding subsidy received by systemically important banks. The subsidy comes from the expectation that the government will support large banks if they get into distress. Although financial reforms have helped reduce this subsidy, it remains sizeable. Policymakers should aim to remove this advantage to protect taxpayers, ensure a level playing field, and promote financial stability.</p>	IMF Publication
<p>Big Banks Benefit From Government Subsidies, 31/03/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/POL033114A.htm</p> <p>Reforms since the global financial crisis have reduced, but not eliminated the implicit government subsidy afforded to banks considered “too important to fail” because their failure would threaten the stability of the financial system.</p> <ul style="list-style-type: none"> • Banks deemed ‘too important to fail’ borrow at lower rates, take bigger risks; • Policymakers should aim to remove this advantage to protect taxpayers, ensure level playing field, promote financial stability; • Reforms helped reduce the implicit public subsidy to big banks. 	IMF Survey Article
<p>Emerging Markets Can Manage Evolving Mix of Global Investors, 31/03/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/pol033114b.htm</p> <p>The mix of investors in emerging markets stocks and bonds has evolved considerably over the past 15 years, which has made capital flows and asset prices in these countries more sensitive to events outside their own borders, according to new research from the International Monetary Fund.</p> <ul style="list-style-type: none"> • Composition of global investors in emerging market stocks, bonds has been changing over the past 15 years; • This new mix has made capital flows more sensitive to global financial shocks; • Policies to deepen emerging market financial systems can help manage risks. 	IMF Survey Article
<p>The Prudential Regulation of Financial Institutions: Why Regulatory Responses to the Crisis Might Not Prove Sufficient? 28/03/2014 10.1787/5jz6zgzzw8s4-en</p> <p>This paper surveys recent international developments concerning the prudential regulation of financial institutions: banks, the shadow banking system and insurance companies. It concludes that, while substantial progress has been made, the global economy nevertheless remains vulnerable to possible future financial instability.</p> <p>Keywords: bank regulation, financial crisis, bail out, globalisation</p>	OECD Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Turning a corner in financial services http://europa.eu/rapid/press-release_SPEECH-14-268_en.htm?locale=en Closing remarks by Michel BARNIER, Member of the European Commission, responsible for Internal Market and Services, at the EUROFI High Level Seminar 2014, Athens, 1 April 2014</p>	EU Speech
<p>Regulating large foreign banking organizations https://www.bis.org/review/r140328b.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Harvard Law School Symposium on “Building the Financial System of the Twenty-first Century: An Agenda for Europe and the United States”, Armonk, New York, 27 March 2014</p>	BIS Central Bankers’ Speech
<p>Basic information for retail consumers: European Parliament and Council back Commission’s proposal on a Key Information Document covering retail investments, 01/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-94_en.htm?locale=en</p>	EU Press Releases
<p>A comprehensive EU response to the financial crisis: substantial progress towards a strong financial framework for Europe and a banking union for the eurozone, 28/03/2014 http://europa.eu/rapid/press-release_MEMO-14-244_en.htm?locale=en</p>	EU Press Release
<p>Single Resolution Mechanism: Council confirms deal with EP, 27/03/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141969.pdf</p>	EU Press Release
<p>Rules of procedure of the ECB Supervisory Board, 01/04/2014 http://www.ecb.europa.eu/ecb/legal/pdf/en_rop_sb_f_sign.pdf</p>	ECB Publication
<p>Wishful thinking or effective threat? Tightening bank resolution regimes and bank risk-taking, 27/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1659.pdf</p> <p>We propose a framework for testing the effects of changes in bank resolution regimes on bank behavior. By exploiting the differential relevance of recent changes in US bank resolution (i.e., the introduction of the Orderly Liquidation Authority, (OLA) for different types of banks, we are able to simulate a quasi-natural experiment using a difference-in-difference framework. We find that banks that are more affected by the introduction of the OLA (1) significantly decrease their overall risk-taking and (2) shift their business model and loan origination towards lower risk, indicating the general effectiveness of the regime change. This effect, however, does (3) not hold for the largest and most systemically important banks. Hence, the introduction of the OLA in the U.S. alone does not appear to have solved the too-big-to-fail problem and might need to be complemented with other measures to limit financial institutions’ risk-taking.</p> <p>Keywords: bank resolution, bank insolvency, Orderly Liquidation Authority, FDIC, bank behavior, risk-taking</p>	ECB Working Paper
<p>Commission communication on long-term financing of the European economy, 27/03/2014 http://ec.europa.eu/internal_market/finances/financing-growth/long-term/index_en.htm</p> <p>The actions proposed in this Communication focus on (i) mobilising private sources of long-term financing, (ii) making better use of public finance, (iii) developing capital markets, (iv) improving SMEs’ access to financing, (v) attracting private finance to infrastructure, and (vi) enhancing the overall environment for sustainable finance.</p> <p><i>Related press releases:</i> Commission roadmap to meet the long-term financing needs of the European economy, 27/03/2014 http://europa.eu/rapid/press-release_IP-14-320_en.htm?locale=en</p>	EU Publication + Press Releases

<p>Communication on long-term financing of the European economy: frequently asked questions, 27/03/2014 http://europa.eu/rapid/press-release_MEMO-14-238_en.htm?locale=en</p>	
<p>Commission communication – Unleashing the potential of crowdfunding in the EU, 27/03/2014 http://ec.europa.eu/internal_market/finances/crowdfunding/index_en.htm#maincontentSec1</p> <p>This Communication seeks to contribute to support the emergence of crowdfunding activities, with the following priorities:</p> <ul style="list-style-type: none"> • Establishing an Expert Group on Crowdfunding to provide advice and expertise to the Commission in this area. In particular, the Expert Group should provide advice to the Commission to explore the potential of establishing a "quality label" to build trust with users and provide expertise to the Commission in promoting transparency, best practices and certification; • Raising awareness with regard to crowdfunding, promoting information and training as well as raising standards; and • Mapping national regulatory developments and holding regulatory workshops to ensure an optimal functioning of the internal market, and to assess if regulatory intervention is necessary at EU level. <p><i>Related press release:</i> Communication on crowdfunding in the European Union - Frequently Asked Questions, 27/03/2014 http://europa.eu/rapid/press-release_MEMO-14-240_en.htm</p>	<p>EU Publication + Press Release</p>
<p>Proposal for a directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (recast), 27/03/2014 http://ec.europa.eu/internal_market/pensions/docs/directive/140327_proposal_en.pdf</p> <p>The general objective of this proposal is to facilitate the development of occupational retirement savings. This proposal has four specific objectives: (1) removing remaining prudential barriers for cross-border institutions for occupational retirement provision (IORPs), notably by requiring that the rules on investment and disclosure of information to members and beneficiaries are those of the home Member State, as well as by clarifying procedures for cross-border activities and clearly defining the scope of action of home and host Member State; (2) ensuring good governance and risk management; (3) providing clear and relevant information to members and beneficiaries; and (4) ensuring that supervisors have the necessary tools to effectively supervise IORPs.</p> <p><i>Related press release:</i> Revision of the Occupational Pension Funds Directive – frequently asked questions, 27/03/2014 http://europa.eu/rapid/press-release_MEMO-14-239_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>European Supervisory Authorities highlight cross-sectoral risks, 02/04/2014 http://www.eba.europa.eu/documents/10180/534414/JC+2014+18+%28Report+on+risks+and+vulnerabilities+in+the+EU+financial+system+spring+2014%29.docx.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (ESAs) published its third bi-annual report on risks and vulnerabilities in the European Union's (EU) financial system. The report has identified a number of potential vulnerabilities and cross-sectoral risks to the stability of the European financial system including:</p> <ul style="list-style-type: none"> • weak and uneven economic recovery; • uncertain outlook in a number of global emerging economies; • asset price imbalances and risks of a sharp adjustment; • increased search for yield in a protracted low interest rate environment; • conduct of business risks; • IT-related operational risks. <p><i>Related press release:</i> http://www.eba.europa.eu/-/european-supervisory-authorities-highlight-cross-sectoral-ris-1</p>	<p>ESA Publication + Press Release</p>

<p>EBA publishes final draft technical standards on prudent valuation, 31/03/2014 http://www.eba.europa.eu/documents/10180/642449/EBA-RTS-2014-06+RTS+on+Prudent+Valuation.pdf</p> <p>EBA published its final draft Regulatory Technical Standards (RTS) laying out the requirements related to prudent valuation adjustments of fair valued positions. The objective of these draft RTS is to determine prudent values that can achieve an appropriate degree of certainty while taking into account the dynamic nature of trading book positions. These standards will be part of the EU Single Rulebook in banking aimed at enhancing regulatory harmonisation.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-prudent-valuation</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes final draft Technical Standards on additional collateral outflows, 28/03/2014 http://www.eba.europa.eu/documents/10180/640532/EBA-RTS-2014-05+%28Final+draft+RTS+on+additional+collateral+outflows%29.pdf</p> <p>EBA published today its final draft Regulatory Technical Standards (RTS) on additional collateral outflows. These final draft RTS aim at strengthening resilience against liquidity risk in the EU banking sector and will be part of the EU Single Rulebook aimed at enhancing regulatory harmonisation across the sector.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-additional-collateral-outflows</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes final draft Technical Standards on liquidity requirements, 28 March 2014</p> <p>EBA published its final draft Implementing and Regulatory Technical Standards (ITS and RTS) related to liquidity requirements. The package includes:</p> <ul style="list-style-type: none"> (i) final draft ITS on currencies for which the justified demand for liquid assets exceeds their availability: http://www.eba.europa.eu/documents/10180/640823/EBA-ITS-2014-01+%28ITS+on+currencies+with+liquid+assets+shortage%29.pdf (ii) final draft RTS on derogations for eligible currencies: http://www.eba.europa.eu/documents/10180/641042/EBA-RTS-2014-04+%28Final+Draft+RTS+on+derogations+for+currencies+with+constraints%29.pdf (iii) final draft ITS listing the currencies with an extremely narrow definition of central bank eligibility: http://www.eba.europa.eu/documents/10180/640879/EBA-ITS-2014-02+%28ITS+on+currencies+with+extremely+narrow+CB+Eligibility%29.pdf . <p>These final draft Technical Standards will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union (EU) and namely at strengthening its resilience against liquidity risk.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-liquidity-requirements</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes final draft technical standards on own funds (Part IV), 27 March 2014 http://www.eba.europa.eu/documents/10180/639164/EBA-RTS-2014-03+RTS+on+Own+Funds+part+4.pdf</p> <p>EBA published today its final draft Regulatory Technical Standards (RTS) on own funds (Part IV) aimed at setting harmonised criteria for instruments with multiple distributions that would create a disproportionate drag on capital, as well as clarifying the meaning of preferential distributions. These RTS will be part of the Single Rulebook in banking aimed at enhancing regulatory harmonisation in the European Union (EU) and at strengthening the quality of capital.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-own-funds-part-iv-</p>	<p>EBA Publication + Press Release</p>

<p>EBA publishes Guidelines on the applicable notional discount rate for variable remuneration, 27/03/2014 http://www.eba.europa.eu/documents/10180/643987/EBA-GL-2014-01+%28Final+Guidelines+on+the+discount+rate+for+remuneration%29.pdf</p> <p>EBA published today its final Guidelines for the calculation of the discount rate for variable remuneration and clarifying how it should be applied. These Guidelines will support EU Member States in the calculation of the ratio between the variable and fixed component of total remuneration and refer to services or performances provided from 2014 onwards.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-the-applicable-notional-discount-rate-for-variable-remuneration</p>	<p>EBA Publication + Press Release</p>
<p>EIOPA consults on operational functioning of colleges of supervisors, 02/04/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&cid=6431&did=40502&sechash=ccbb2466</p> <p>The Guidelines aim to clarify and enhance cooperation among competent authorities with regard to the supervision of cross-border insurance or reinsurance groups and to facilitate the functioning of supervisory colleges. They address such issues as cooperation between competent supervisory authorities for cross-border groups, information-sharing among supervisors and communication to the (re)insurance groups. The consultation will end on 30 June 2014.</p>	<p>EIOPA Publication</p>
<p>EIOPA consults on Set 1 of its Implementing Technical Standards for Solvency II, 01/04/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&cid=6417&did=40459&sechash=119f8c89</p> <p>Annex to the EIOPA consultation on the ITS for Solvency II https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&cid=6417&did=40460&sechash=af46585f</p> <p>EIOPA invites market participants and (re)insurance stakeholders to provide their feedback on the first set of draft Implementing Technical Standards (ITS) for Solvency II. With this EIOPA enters the final regulatory phase of Solvency II, during which it will present its draft ITS and Guidelines to the public until the regulation becomes applicable on 1 January 2016. The consultation will end on 30 June 2014.</p>	<p>EIOPA Publication</p>
<p>The European Insurance and Occupational Pensions Authority (EIOPA) has published its Opinion on the Use of a Common Application Package for Internal Models, 31/03/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/opinions/EIOPA_Opinion_on_Internal_Model_Common_Application_Package_27_March_2014.pdf</p> <p>The Opinion is a response to the concerns from EU insurance groups about the diversity of information provided by undertakings in order to get approval to use an internal model under the Solvency II framework. To avoid diverging national solutions and promote consistent supervisory practices, EIOPA has developed a common application package to be used by insurers while applying for the use of internal models. The package will help insurers to understand the granularity of documentation and evidence that is required for the application. It will also help National Competent Authorities (NCAs) to carry out the required completeness check once an application is received. EIOPA expects NCAs to recommend that insurers use the package when submitting the documentation that is needed to demonstrate compliance with the requirements relevant to the use of internal models.</p>	<p>EIOPA Publication</p>
<p>EIOPA publishes One Minute Guide on Guidelines on Complaints-Handling by Insurance Intermediaries, 27/03/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-14-043_One_Minute_Guide_on_Complaints_Handling_by_Insurance_Intermediaries.pdf</p>	<p>EIOPA Publication</p>

<p>The Guidelines cover the minimum processes insurance intermediaries should have in place to deal with complainants fairly:</p> <ol style="list-style-type: none"> 1. Complaints management policy; 2. Complaints management function; 3. Registration; 4. Reporting; 5. Internal follow-up of complaints-handling; 6. Provision of information; 7. Procedures for responding to complaints. 	
<p>ESMA publishes Trade Repository Supervision Work Plan 2014, 01/04/2014 http://www.esma.europa.eu/content/Trade-Repository-Supervision-Work-Plan-2014</p> <p>ESMA is publishing a summary of its 2014 supervisory work plan in relation to trade repositories (TRs) (2014/336) with the aim of enhancing the transparency of its actions regarding TRs in the European Union. TRs centrally collect and maintain the records of derivative trades and play a central role in enhancing the transparency of derivative markets and reducing risks to financial stability. The obligation for counterparties to report their derivative trades to registered TRs began on 12 February 2014. The direct supervision of TRs has been entrusted to ESMA, who has started to supervise the six registered TRs. Supervision of TRs by ESMA is crucial to ensuring that TRs comply on an on-going basis with all EMIR requirements, thereby enabling regulators to access data and details of derivative contracts in order for them to fulfil their respective mandates.</p>	<p>ESMA Publication</p>
<p>ESMA issues good practices for structured retail product governance, 27/03/2014 http://www.esma.europa.eu/content/Structured-Retail-Products-Good-practices-product-governance-arrangements</p> <p>ESMA has published an opinion on structured retail products, setting out good practices for firms when manufacturing and distributing these products. These good practices that product providers could put in place to improve their ability to deliver on investor protection in particular focus on:</p> <ul style="list-style-type: none"> • the complexity of the structured retail products they manufacture and distribute; • the nature and range of investment services and activities undertaken in the course of business; and • the type of investors they target. 	<p>ESMA Publication</p>
<p>ESMA publishes technical advice to the European Commission on Article 67(3) of the AIFMD – 27/03/2014 http://www.esma.europa.eu/news/ESMA-publishes-technical-advice-European-Commission-Article-673-AIFMD?t=326&o=home</p> <p>ESMA is issuing this technical advice in response to the mandate received from the European Commission on 20 December 2013 for advice on the possible content of the delegated act required by Article 67(5) of the AIFMD, concerning the information that EU competent authorities have to provide quarterly to ESMA pursuant to Article 67(3) of the Directive. This information is needed in order to allow ESMA to produce the opinion and the advice required in Article 67(1) of the AIFMD, in relation to the possible extension of the AIFMD passport to non-EU AIFs and non-EU AIFMs.</p>	<p>ESMA Publication</p>
<p>The standardised approach for measuring counterparty credit risk exposures, 31/03/2014 http://www.bis.org/publ/bcbs279.pdf</p> <p>The Basel Committee's final standard on The standardised approach for measuring counterparty credit risk exposures includes a comprehensive, non-modelled approach for measuring counterparty credit risk associated with OTC derivatives, exchange-traded derivatives, and long settlement transactions. The new standardised approach (SA-CCR) replaces both the Current Exposure Method (CEM) and the Standardised Method (SM) in the capital adequacy framework. In addition, the IMM shortcut method will be eliminated from the framework once the SA-CCR takes effect, which is scheduled for 1 January 2017.</p> <p><i>Related press release:</i> http://www.bis.org/press/p140331.htm</p>	<p>BIS Publication + Press Release</p>

<p>External audit of banks, 31/03/2014 http://www.bis.org/publ/bcbs280.pdf</p> <p>The recent financial crisis not only revealed weaknesses in risk management, control and governance processes at banks, but also highlighted the need to improve the quality of external audits of banks. Given the central role banks play in contributing to financial stability, and therefore the need for market confidence in the quality of external audits of banks' financial statements, the Basel Committee is issuing this guidance on external audits of banks. This document enhances and supersedes the Committee's guidance <i>The relationship between banking supervisors and bank's external auditors</i> (2002) and <i>External audit quality and banking supervision</i> (2008).</p> <p><i>Related press release:</i> http://www.bis.org/press/p140331a.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fighting Tax Avoidance: Commissioner Šemeta welcomes Parliament vote on Parent-Subsidiary Directive, 02/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-92_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Expert Group publishes final report on debt redemption fund and eurobills, 31/03/2014 http://europa.eu/rapid/press-release_IP-14-342_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Optimal level of government debt – matching wealth inequality and the fiscal sector, 02/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1665.pdf</p> <p>We calibrate an incomplete markets large scale OLG model to the US income and wealth distribution and examine the effects of alternative government debt levels and adjustment policies on macroeconomic aggregates and welfare. We find that the government should hold negative debt. Due to the high degree of wealth and income dispersion ex ante lifetime utility increases with increasing wages (falling interest rates) by around 6% of lifetime consumption at optimal debt levels. The optimal level depends on the adjustment policy can vary by up to 70% of GDP (between -180% and -110%).</p> <p>With lower government debt, high income/wealth agents are always worse off. Adjusting transfers benefits the lowest income/wealth group. The largest gains are, however, experienced by agents in the middle of the income/wealth distribution: they benefit from higher wages and transfers but do not lose too much capital income.</p> <p>Keywords: <i>Government Debt, Redistribution, Incomplete Markets, Ricardian Equivalence</i></p>	<p>ECB Working Paper</p>
<p>Tax deferral and mutual fund inflows – evidence from a quasi-natural experiment, 02/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1664.pdf</p> <p>We propose a new method to identify the impact of a change in the tax burden on mutual fund inflows, exploiting a switch from an accrual-based to a realization-based tax regime. We use quasi-experimental data from Italy where, starting from July 2011, the tax regime for domestic mutual funds was changed from an accruals basis to a realization basis, while the taxation of foreign funds remained on a realization basis. We find that the reform has had a positive effect on net inflows of Italian funds (the treated group) with respect to foreign funds (the control group). The effect is both economically and statistically significant. Moreover, we find no evidence that the increase in the demand for Italian funds came at the expense of foreign funds.</p> <p>Keywords: <i>mutual funds, capital income taxation</i></p>	<p>ECB Working Paper</p>

<p>IMF Launches New Tool to Assess Public Debt in Market Access Countries, 28/03/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/pol032714a.htm</p> <p>The IMF has just released to the general public its new toolkit for assessing public debt sustainability in countries that have access to international capital markets.</p> <p>The tool improves upon the IMF's previous method of evaluating how much public debt emerging market and advanced economies can safely carry. The new approach takes a more holistic view, assessing the level and trajectory of debt, government financing needs, and vulnerabilities in the debt structure.</p>	IMF Survey Article
<p>Report on Fiscal Safeguards Pilots, 27/03/2014 http://www.imf.org/external/np/pp/eng/2013/100413a.pdf</p> <p>This paper reports on the results of a pilot exercise on fiscal safeguards conducted by the Fiscal Affairs Department (FAD) during FY2013. The exercise was launched following an independent review of the existing safeguards policy in 2010 in which many Directors encouraged staff to highlight fiscal safeguards risks in cases where a substantial portion of the resources provided by the Fund for balance of payments support is channeled to state treasuries for budget purposes. Pilot fiscal safeguards exercises were conducted for five countries: Antigua and Barbuda, Cyprus, Greece, Ireland, and Kyrgyz Republic.</p> <p>Keywords: <i>Safeguards assessments policy; Cyprus; Greece; Ireland; Balance of payments need; Fiscal risk; Concessional aid</i></p>	IMF Policy Paper
<p>Sovereign Borrowing Outlook 2014, 28/03/2014 10.1787/sov_b_outlk-2014-en</p> <p>Total OECD gross borrowing requirements are expected to have fallen slightly from USD 11 trillion in 2012 to USD 10.8 trillion in 2013 and are projected to drop to around USD 10.6 trillion in 2014. Net borrowing is estimated to fall to USD 1.5 trillion in 2014. However, debt ratios for the OECD area as a whole are expected to grow and general government debt for a group of OECD countries is even projected to surpass the World War II peak. Raising the required funds remains a challenge.</p> <p>Most OECD debt managers continue to rebalance debt portfolios by issuing more long-term instruments, and seeking to moderate bill issuance. Enhancing fiscal resilience encourages maintaining diverse nominal and variable rate instruments along the maturity spectrum. Long-term real and nominal rates, as well as volatility of benchmark yields, were very low as of early May 2013, but then US yields rose sharply after the Federal Reserve signalled possible tapering of bond purchases.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/sovereign-borrowing-set-to-fall-in-2014.htm</p>	OECD Publication + Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The known unknowns of central clearing http://www.ecb.europa.eu/press/key/date/2014/html/sp140331.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the meeting on global economy and financial system hosted by the University of Chicago Booth School of Business Initiative on Global Markets, Coral Gables, 29 March 2014</p>	ECB Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Taking stock and looking ahead two years after the White Paper on pensions http://europa.eu/rapid/press-release_SPEECH-14-245_en.htm?locale=en Speech by László ANDOR, European Commissioner responsible for Employment, Social Affairs and Inclusion at the conference "The future of pensions in Europe", Brussels, 26 March 2014</p>	EU Speech
<p>The Road to Sustainable Global Growth—the Policy Agenda http://www.imf.org/external/np/speeches/2014/040214.htm Speech By Christine Lagarde, Managing Director, International Monetary Fund, School of Advanced International Studies, Washington, DC, April 2, 2014</p>	IMF Speech
<p>The exit from the sovereign debt crisis: national policies, European reforms and monetary policy http://www.bis.org/review/r140331d.pdf?frames=0 Lectio magistralis by Mr Ignazio Visco, Governor of the Bank of Italy, at the Almo Collegio Borromeo, Pavia, 25 March 2014</p>	BIS Central Bankers' Speech
<p>Speaking points by Vice-President Olli Rehn at the Eurogroup Press Conference, 01/04/2014 http://europa.eu/rapid/press-release_SPEECH-14-267_en.htm?locale=en Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting on 1 April 2014, 01/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142040.pdf Eurogroup Statement on Greece, 01/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142028.pdf</p>	EU Press Releases
<p>Commission encourages the use of EU financial instruments in Greece, 27/03/2014 http://europa.eu/rapid/press-release_MEMO-14-235_en.htm?locale=en</p>	EU Press Release
<p>New Zealand: Concluding Statement of 2014 Article IV Consultation, 31/03/2014 http://www.imf.org/external/np/ms/2014/033114.htm</p>	IMF Press Release
<p>IMF Announces Staff Level Agreement with Ukraine on US\$14-18 Billion Stand-By Arrangement, 27/03/2014 http://www.imf.org/external/np/sec/pr/2014/pr14131.htm</p>	IMF Press Release
<p>Net wealth across the euro area – why household structure matters and how to control for it, 01/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1663.pdf We study the link between household structure and cross country differences in the wealth distribution using a recently compiled data set for the euro area (HFCS). We estimate counterfactual distributions using non-parametric re-weighting to examine the extent to which differences in the unconditional distributions of wealth across euro area countries can be explained by differences in household structure. We find that imposing a common household structure has strong effects on both the full unconditional distributions as well as its mappings to different inequality measures. For the median 50% of the differences are explained for Austria, 15% for Germany, 25% for Italy, 14% for Spain and 38% for Malta. For others household structure masks the differences to the euro area median and Finland and the Netherlands change their position from below to above the euro area median. The impact on the mean and percentile ratios is similarly strong and varies with regard to direction and level across countries and their distributions. We can confirm the finding of Bover (2010) that the effect on the Gini is somewhat less pronounced, but might mask relevant information by being a net effect of different accumulated effects along the distribution.</p>	ECB Working Paper

<p>Country rankings based on almost all of these measures are severely affected alluding to the need for cautious interpretation when dealing with such rankings. Furthermore, the explanatory power of household structure changes along the net wealth distribution. Therefore we argue for more exible controls for household structure. We provide such a set of controls to account for household type fixed effects which are based on the number of household members as well as possible combinations of age categories and gender.</p> <p>Keywords: <i>Wealth Distribution, Household Structure, Survey Methodology, Unconditional Distribution, Non-Parametric Re-Weighting, Counterfactuals</i></p>	
<p>Cross-border commuting and consumption, 31/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1661.pdf</p> <p>This paper analyses empirically how cross-border consumption varies across product and services categories and across household characteristics. It focuses on the part of cross-border sales that arise due to work-related cross-border crossings; it analyses the cross-border consumption behaviour of cross-border commuter households residing in Belgium, France and Germany and working in Luxembourg. In total, it is estimated that these households spend €925 million per annum in Luxembourg, reflecting about 17% of their gross annual income from Luxembourg and contributing about 10% to total household final consumption expenditure in Luxembourg. Cross-border consumption expenditure is shown to depend on individual and household characteristics, such as total household income, the number of cross-border commuters in the household, distance between home and work, as well as price level (index) differences between Luxembourg and its neighbouring countries. Cross-border commuters take advantage of existing arbitrage opportunities.</p> <p>Keywords: <i>cross-border shopping, commuting, consumption, expenditure, households</i></p>	<p>ECB Working Paper</p>
<p>Support Group for Cyprus – first activity report (period: September – December 2013), 02/04/2014 http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/2014-04-02_sgcy_first_activity_report_en.pdf</p> <p>The macroeconomic adjustment programme for Cyprus is about restoring financial stability, restarting the real economy and showing solidarity with the country as it faces extraordinary challenges. The Support Group for Cyprus (SGCY) was established by the European Commission on 25 March 2013 with the aim of mobilising and coordinating the technical assistance (TA) requested by the Cypriot authorities to help implement structural reforms under Cyprus' macroeconomic adjustment programme set out in the Memorandum of Understanding on Specific Economic Policy Conditionality (MoU), and to help generate new sources of balanced and sustainable growth. Requests received from the Cypriot authorities on 30 September 2013 identified healthcare, the budgetary framework and public financial management, revenue administration, immovable property tax, the welfare system, and renewable energy as priority areas requiring technical assistance. The Cypriot authorities have quickly availed themselves of the services of the Support Group as an important resource placed at their disposal. Following the definition of TA work programmes and the mobilisation of suitable offers, a number of priority technical assistance projects are already underway, especially in healthcare, revenue administration and social welfare.</p> <p><i>Related press release:</i> Support Group for Cyprus, first Activity Report: helping Cyprus pursue reforms and restore growth, 02/04/2014 http://europa.eu/rapid/press-release_IP-14-362_en.htm</p>	<p>EU Publication + Press Release</p>
<p>The economic adjustment programme for Cyprus – third review – Winter 2014, 02/04/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp189_en.pdf</p> <p>Staff teams from the European Commission (EC), European Central Bank (ECB), and the International Monetary Fund (IMF) visited Nicosia from 29 January to 11 February 2014 for the third review of Cyprus' economic adjustment programme, which is supported by financial assistance from the European Stability Mechanism (ESM) and the IMF.</p>	<p>EU Publication</p>

<p>The objectives of Cyprus' programme are to restore financial sector stability, strengthen public finance sustainability, and adopt structural reforms so as to support sustainable and balanced long-run growth. Cyprus' programme remains on track. The macroeconomic outlook remains challenging. There has been further progress toward the restructuring of the financial sector, and dealing with the high level of non-performing loans is now a priority. Fiscal performance has remained strong. The implementation of structural reforms has also advanced, although some reforms need to be accelerated. The review has now concluded, with all necessary decisions by the Eurogroup, the ESM Board of Directors, and the Executive Board of the IMF having been taken by early April. Its approval paves the way for the disbursement of EUR 150m by the ESM, and about EUR 86m by the IMF.</p>	
<p>EU Employment and Social Situation Quarterly Review – March 2014, 31/03/2014 http://ec.europa.eu/social/BlobServlet?docId=11565&langId=en</p> <p>The recent economic recovery has not yet been able to create new jobs and the social situation in the EU shows little signs of improvement so far, according to the European Commission's latest Employment and Social Situation Quarterly Review.</p> <p>This analysis also points to an expected increase in poverty levels and a slight improvement in the effectiveness of social protection expenditure in 2013, even if its impact remains very weak. The Review provides empirical evidence that the crisis at its height had the strongest adverse impact on the employment situation of men and young people. The latest Quarterly Review stresses that the improvements in the EU labour markets are still weak. Employment showed the first signs of stabilisation in 2013, with a 0.1% growth in the second half of the year.</p> <p><i>Related press release:</i> Employment and Social Situation: Quarterly Review indicates little improvement despite first signs of recovery, 31/03/2014 http://europa.eu/rapid/press-release_IP-14-346_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Global Economy Turning Corner of Great Recession, But Obstacles Ahead, 02/04/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new040214a.htm</p> <ul style="list-style-type: none"> • Global economy has broadly stabilized, but new obstacles have emerged • Bolder policy steps needed to take world economy to next level • Absent more ambitious policies, world could fall into medium-term low growth trap 	<p>IMF Survey Article</p>

7. STATISZTIKA

Euro area MFI interest rate statistics – February 2014 , 02/04/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1404.pdf	ECB Press Release
Monetary developments in the euro area – February 2014 , 27/03/2014 http://www.ecb.europa.eu/press/pdf/md/md1402.pdf	ECB Press Release
February 2014 compared with January 2014: Industrial producer prices down by 0.2% in both euro area and EU28 , 02/04/2014 http://europa.eu/rapid/press-release_STAT-14-53_en.htm?locale=en	EU Press Release
February 2014: Euro area unemployment rate at 11.9%, EU28 at 10.6% , 01/04/2014 http://europa.eu/rapid/press-release_STAT-14-52_en.htm?locale=en	EU Press Release
Flash estimate - March 2014: Euro area annual inflation down to 0.5% , 31/03/2014 http://europa.eu/rapid/press-release_STAT-14-51_en.htm?locale=en	EU Press Release
March 2014: Economic Sentiment up in the euro area and broadly flat in the EU , 28/03/2014 http://europa.eu/rapid/press-release_IP-14-343_en.htm?locale=en	EU Press Release
Business Climate Indicator broadly unchanged in March , 28/03/2014 http://europa.eu/rapid/press-release_IP-14-344_en.htm?locale=en	EU Press Release
Labour costs in the EU28: Hourly labour costs ranged from €3.7 to €40.1 across the EU28 Member States in 2013 , 27/03/2014 http://europa.eu/rapid/press-release_STAT-14-49_en.htm?locale=en	EU Press Release
Property price statistics , 31/03/2014 http://www.bis.org/statistics/pp.htm	BIS Press Release
OECD annual inflation slows to 1.4% in February 2014 , 01/04/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-04-14.pdf	OECD Press Release
Euro area balance of payments and international investment position statistics – 2013 quality report , 02/04/2014 http://www.ecb.europa.eu/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201404en.pdf This bi-annual quality report is required by Article 6 of Guideline ECB/2004/15. It follows the basic principles of the “Public commitment on European statistics by the ESCB”, which is in line with the Eurosystem mission statement, and includes both descriptive and quantitative indicators. In several countries, the introduction of new surveys has triggered revisions, which have resulted in quality improvements, such as better coverage and more accurate data.	ECB Publication
