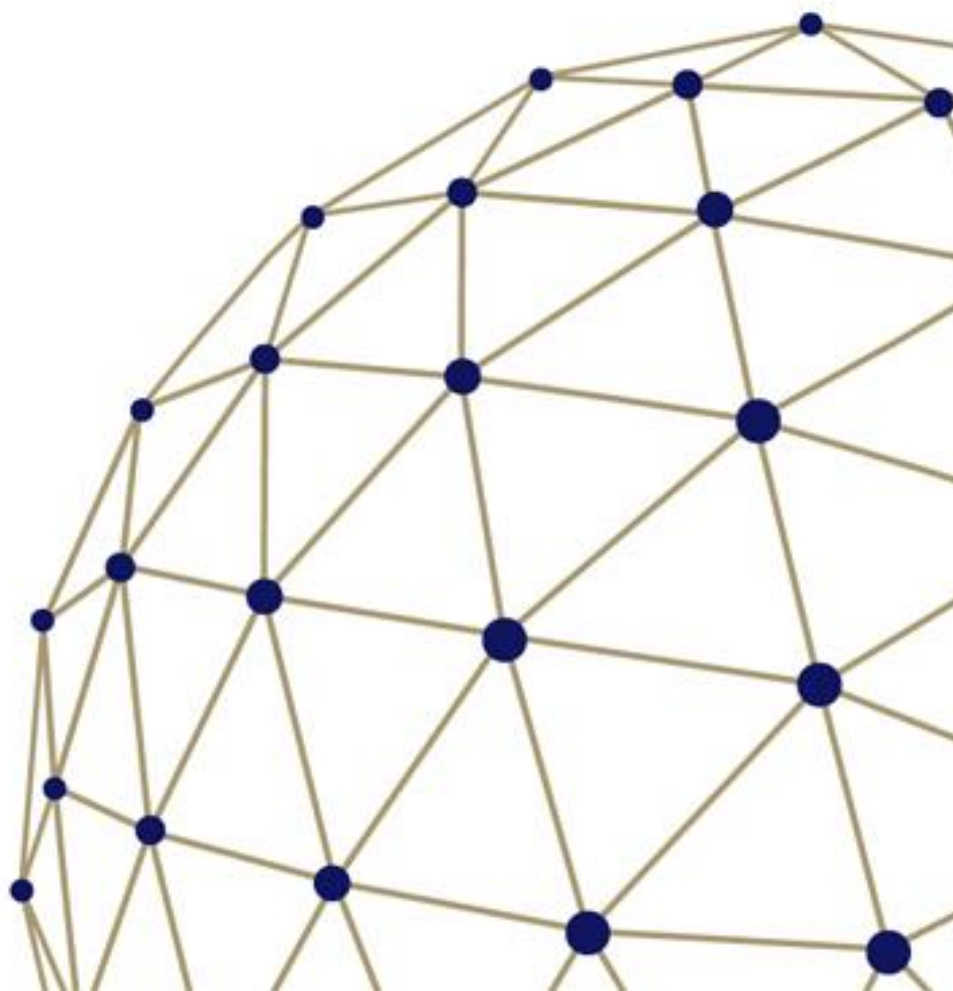




Válogatás

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

2014. SZEPTEMBER 25 – OKTÓBER 1.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>New Zealand's exchange rate – why the Reserve Bank believes its level is unjustified and unsustainable http://www.bis.org/review/r140926h.pdf Statement by Mr Graeme Wheeler, Governor of the Reserve Bank of New Zealand, Wellington, 25 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Implementation of open market operations in a time of transition http://www.bis.org/review/r140926c.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, before the Japan Center for Economic Research, Tokyo, 25 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decaying expectations: what inflation forecasts tell us about the anchoring of inflation expectations, 25/09/2014 http://www.bis.org/publ/work464.pdf</p> <p>Well anchored inflation expectations are considered to be a reflection of credible monetary policy. In the past, anchoring has been assessed using either long-run inflation surveys or break-even inflation rates on financial assets with long maturities. But neither of these is ideal. Here we propose an alternative measure of inflation anchoring that makes full use of readily available, multiple-horizon, fixed-event forecasts. We show that a model where forecasts are assumed to diverge away from a long-run anchor towards actual inflation as the forecast horizon shortens fits the data well. It also provides simple estimates of the degree to which inflation expectations are anchored. Based on our estimation results we argue that inflation expectations have become more tightly anchored over time in both inflation targeting economies and in those following other regimes. However, inflation targeting regimes have seen a greater change along three dimensions:</p> <ul style="list-style-type: none"> - the level of the anchor has fallen further; - the tightness of anchoring has increased more; and - the relationship between the anchor and actual inflation outcomes has weakened to a greater degree. <p>Keywords: <i>inflation expectations; decay function; inflation targeting.</i></p>	<p>BIS Working Paper</p>
<p>Developing an Underlying Inflation Gauge for China, 25/09/2014 http://www.bis.org/publ/work465.pdf</p> <p>The headline consumer price inflation (CPI) is often considered too noisy, narrowly defined, and/or slowly available for policymaking. On the other hand, traditional core inflation measures may reduce volatility but do not address other issues and may even exclude important information. This paper develops a new underlying inflation gauge (UIG) for China which differentiates between trend and noise, is available daily and uses a broad set of variables that potentially influence inflation. Its construction follows the works at other major central banks, adopts the methodology of a dynamic factor model that extracts the lower frequency components as developed by Forni et al. (2000) and draws on the experience of the People's Bank of China in modelling inflation. The paper is the first application of this type of dynamic factor model for inflation to any large emerging market economy. Our UIG for China is less noisy but still closely tracks the headline CPI. It does not suffer from the excess volatility reduction that plagues traditional core inflation measures and instead provides additional information. Finally, when forecasting the headline CPI, our UIG for China outperforms traditional core measures over different samples.</p> <p>Keywords: <i>inflation; dynamic factor models; core inflation; monetary policy; forecasting; China.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Credit and Investment in the European Recovery http://www.ecb.europa.eu/press/key/date/2014/html/sp140926.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at IMF/Banka Slovenije high-level seminar on “Reinvigorating Credit Growth in Central, Eastern and Southern European Economies”, Portoroz, 26 September 2014	ECB Speech
Attack to win games and defend to win trophies: safeguarding financial stability in the EU single market http://europa.eu/rapid/press-release_SPEECH-14-632_en.htm?locale=en Speech by Michel BARNIER , Vice-President of the European Commission, responsible for Internal Market and Services, at the Worshipful Company of World Traders, London, 29 September 2014	EU Speech
The role of foreign financial institutions in Japan’s financial system http://www.bis.org/review/r140929a.pdf Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at a meeting held by the International Bankers Association of Japan, Tokyo, 29 September 2014.	BIS Central Bankers’ Speech
The General Board of the European Systemic Risk Board held its 15th regular meeting on 18 September 2014, 25/09/2014 http://www.esrb.europa.eu/news/pr/2014/html/pr140925.en.html	ESRB Press Release
Senior Policymakers from CESEE Countries Discuss Credit Growth Recovery in IMF-Bank of Slovenia Conference, 26/09/2014 http://www.imf.org/external/np/sec/pr/2014/pr14442.htm	IMF Press Release
IOSCO continues work to strengthen capital markets as driver of economic growth, 01/10/2014 http://www.iosco.org/news/pdf/IOSCONEWS350.pdf	IOSCO Press Release
The Czech National Bank notified to the ESRB the intended use of the systemic risk buffer, 30/09/2014 http://www.esrb.europa.eu/pub/pdf/other/140930_Notification_Czech-Central-Bank.pdf?7dbf9d296235c2f55812d66d0a1abaac	ESRB Publication
ESRB Response to the ESMA Consultation Paper on Mandatory Central Clearing for OTC Credit Derivatives, 25/09/2014 http://www.esrb.europa.eu/pub/pdf/other/140925_ESRB_response.pdf?eeae414d9166a75e8f9677f0862f8b94 This response sets forth the view of the ESRB on the proposal of the ESMA to subjecting certain over the counter (OTC) credit derivatives to mandatory clearing by central counterparties (CCPs). It follows up on the first response published by the ESRB2 on 18 August 2014 regarding a prior consultation launched by ESMA on the introduction of the clearing obligation for some classes of OTC interest rate derivatives (IRD). As they share a number of features, the two responses ought to be read together. The ESRB expresses its overall support for subjecting the classes of OTC credit derivatives proposed by ESMA to the clearing obligation (CO).	ESRB Publication
ESRB Risk Dashboard, issue 9, 25/09/2014 http://www.esrb.europa.eu/pub/pdf/dashboard/140925_ESRB_risk_dashboard.pdf?0ebf5286eac73cdd6013a36283ac5c80 Overview note, http://www.esrb.europa.eu/pub/pdf/dashboard/140925_dashboard_overview.pdf?c3c1f229857f5b9bfc651497607c40b2	ESRB Publications

<p>Annex I, http://www.esrb.europa.eu/pub/pdf/dashboard/140925_dashboard_data.zip</p> <p>Annex II, http://www.esrb.europa.eu/pub/pdf/dashboard/140925_dashboard_annex2.pdf?5b5f4a9244f1fa6b46da49b24a4faae4</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF</p>	
<p>Global Financial Stability Report (GFSR) - Risk Taking, Liquidity, and Shadow Banking: Curbing Excess While Promoting Growth – October 2014 – Analytical Chapters (Chapter 2 and Chapter 3) http://www.imf.org/external/pubs/ft/gfsr/2014/02/pdf/text.pdf</p> <p>● Chapter 2: Shadow Banking Around the Globe: How Large, and How Risky? Chapter 2 examines the growth of shadow banking around the globe, assessing risks and discussing regulatory responses. Although shadow banking takes vastly different forms within and across countries, some of its key drivers tend to be common to all: search for yield, regulatory circumvention, and demand by institutional investors. The chapter calls for a more encompassing (macroprudential) approach to regulation and for enhanced data provision.</p> <p>● Chapter 3: Risk Taking By Banks: The Role of Governance and Executive Pay Chapter 3 discusses how conflicts of interest between bank managers, shareholders, and debt holders can lead to excessive bank risk taking from society's point of view. It finds that banks with boards of directors independent from management take less risk. There is no clear relation between bank risk and the level of executive compensation, but a better alignment of bankers' pay with long-term outcomes is associated with less risk.</p> <p><i>Related Survey Magazine Articles:</i> Shadow Banking Is Boon, Bane for Financial System http://www.imf.org/external/pubs/ft/survey/so/2014/pol100114a.htm</p> <p>Bank Compensation, Governance Need Upgrade to Make Financial System Safer http://www.imf.org/external/pubs/ft/survey/so/2014/pol100114b.htm</p>	IMF Publication + Survey Magazine Articles
<p>Review of the Financial Sector Assessment Program—Further Adaptation to the Post-Crisis Era, 29/09/2014 http://www.imf.org/external/np/pp/eng/2014/081814.pdf</p> <p>In developing and emerging market countries, Financial Sector Assessment Program (FSAP) assessments are usually conducted jointly with the World Bank and include two components: a financial stability assessment (the main responsibility of the Fund) and a financial development assessment (the main responsibility of the World Bank). Each FSAP concludes with the preparation of a Financial System Stability Assessment (FSSA), which focuses on issues of relevance to IMF surveillance and is discussed by the IMF Executive Board normally together with the country's Article IV staff report.</p> <p>Review of the Financial Sector Assessment Program - Further Adaptation to the Post-Crisis Era - Background Studies, 29/09/2014 http://www.imf.org/external/np/pp/eng/2014/081814b.pdf</p> <p>The past five years have seen an expansion of the scope of FSAPs to assess countries' macroprudential policy (MaPP) frameworks. This note documents this increase and offers some suggestions on how the treatment of MaPP issues in FSAPs can be further strengthened and better integrated into the overall financial stability assessment.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14447.htm</p>	IMF Policy Papers + Press Release

<p>The Great Cross-Border Bank Deleveraging: Supply Constraints and Intra-Group Frictions, 25/09/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14180.pdf</p> <p>International banks greatly reduced their direct cross-border and local affiliates' lending as the global financial crisis strained balance sheets, lowered borrower demand, and changed government policies. We show that reductions varied in line with markets' prior assessments of banks' vulnerabilities, with banks' financial statement variables and lender-borrower country characteristics playing minor roles. We find evidence that moving resources within banking groups became more restricted as drivers of reductions in direct cross-border loans differ from those for local affiliates' lending.</p> <p>Keywords: <i>global banks; credit supply; financial crisis; deleveraging; international capital markets.</i></p>	IMF Working Paper
<p>Cross-border recognition of resolution action - Consultative Document -, 29/09/ 2014 http://www.financialstabilityboard.org/publications/c_140929.pdf</p> <p>The consultative document proposes a set of policy measures and guidance consisting of:</p> <p>(i) elements that jurisdictions should consider including in their statutory cross-border recognition frameworks to facilitate effective cross-border resolution as required by the <i>FSB Key Attributes of Effective Resolution Regimes for financial institutions</i> and</p> <p>(ii) contractual approaches to cross-border recognition that focus on two particular cases where achieving cross-border recognition is a critical prerequisite for orderly resolution: temporary restrictions or stays on early termination and cross-default rights in financial contracts; and the 'bail-in' of debt instruments that are governed by the laws of a jurisdiction other than that of the issuing entity.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140929.htm</p>	FSB Publication + Press Release
<p>Securities Markets Risk Outlook 2014-15, 01/10/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD453.pdf</p> <p>The Outlook has been prepared during a transformative period for global financial markets. As the initial impact of the 2008 financial crisis recedes, securities markets are an increasingly important financing channel for the economy. At the same time, innovation is re-entering the markets, while accommodative monetary policies continue to bolster securities markets. Consequently, the identification and analysis of the build-up of systemic risk in securities markets is of growing significance.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS348.pdf</p>	IOSCO Publication + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>One more step towards a better Europe: building banking supervision http://www.ecb.europa.eu/press/inter/date/2014/html/sp140930.en.html</p> <p>Opinion piece by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), published in various European newspapers on 30 September 2014</p>	ECB Opinion Piece
<p>Putting the right ideas into practice http://www.bis.org/review/r140926a.pdf</p> <p>Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Institute and Faculty of Actuaries General Insurance Conference, Wales, 25 September 2014.</p>	BIS Central Bankers' Speech

Opening speech http://www.bis.org/speeches/sp140925.htm Opening speech by Mr Stefan Ingves , Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, at the 18th International Conference of Banking Supervisors, Tianjin, China, 24 September 2014.	BIS/BCBS Speech
Credit rating agencies: Commission adopts Regulatory Technical Standards to implement stricter new rules , 30/09/2014 http://europa.eu/rapid/press-release_IP-14-1060_en.htm?locale=en	EU Press Release
Vienna Initiative pushes for action plan to deal with NPLs in central and south-eastern Europe , 26/09/2014 http://ec.europa.eu/economy_finance/articles/governance/2014-09-26-vienna-2_en.htm	EU Press Release
Bulgaria must allow bank customers to access their money , 25/09/2014 http://europa.eu/rapid/press-release_IP-14-1041_en.htm?locale=en	EU Press Release
Progress on post-crisis reforms: banking supervisors and central bankers meet to discuss , 25/09/2014 http://www.bis.org/press/p140925.htm	BIS Press Release
EBA introduces new feature to its Single Rulebook Q&A tool , 30/09/2014 http://www.eba.europa.eu/-/eba-introduces-new-feature-to-its-single-rulebook-q-a-tool	EBA Press Release
EBA publishes indicators from global systemically important institutions (G-SIIs) , 29/09/2014 http://www.eba.europa.eu/-/eba-publishes-indicators-from-global-systemically-important-institutions-g-siis-	EBA Press Release
EBA investigates possible breach of EU law in Bulgaria , 25/09/2014 http://www.eba.europa.eu/-/eba-investigates-possible-breach-of-eu-law-in-bulgaria	EBA Press Release
ESMA Management Board Election Results , 29/09/2014 http://www.esma.europa.eu/news/ESMA-Management-Board-Election-Results?t=326&o=home	ESMA Press Release
Guide to banking supervision , 29/09/2014 http://www.ecb.europa.eu/pub/pdf/other/ssmguidebankingsupervision201409en.pdf The guide explains how the SSM will function and gives guidance on the SSM's supervisory practices.	ECB Publication
Consultation Paper - Draft Guidelines concerning the interrelationship between the BRRD sequence of writedown and conversion and CRR/CRD IV , 01/10/2014 http://www.eba.europa.eu/documents/10180/833064/EBA-CP-2014-29+%28CP+on+GL+on+Interrelationship+BRRD+and+CRR-CRD%29.pdf The EBA launched a consultation on draft Guidelines clarifying the interrelationship between the sequence in which liabilities should be written down or converted when the bail-in power introduced by the Bank Recovery and Resolution Directive (BRRD) is used, and the hierarchy of capital instruments in the Capital Requirements Regulation. The consultation runs until 3 January 2015. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-treatment-of-liabilities-in-bail-in	EBA Publication + Press Release
Consultation Paper - Draft Guidelines on the minimum list of qualitative and quantitative recovery plan indicators , 26/09/2014 http://www.eba.europa.eu/documents/10180/828451/EBA-CP-2017-28+CP+on+GL+on+Minimum+List+of+Recovery+Plan+Indicators.pdf	EBA Publication + Press Release

<p>The EBA launched a consultation on Guidelines identifying the minimum qualitative and quantitative indicators that institutions should include in their recovery plans. The consultation runs until 2 January 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-qualitative-and-quantitative-recovery-plan-indicators</p>	
<p>Consultation Paper - Draft Guidelines on payment commitments under Directive 2014/49/EU on deposit guarantee schemes, 25/09/2014 http://www.eba.europa.eu/documents/10180/827199/EBA+CP+2014+27+DGS+Payment+commitments.pdf</p> <p>The EBA launched a consultation on Guidelines on payment commitments to deposit guarantee schemes. These Guidelines are part of the EBA's work to promote a consistent and coherent approach to deposit guarantee schemes across the European Union. The consultation runs until 2 January 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-payment-commitments-to-deposit-guarantee-schemes</p>	<p>EBA Publication + Press Release</p>
<p>Consultation Paper - Draft Implementing Technical Standards on the uniform formats, templates and definitions for the identification and transmission of information by competent authorities and resolution authorities to the EBA for the purposes of Article 4(7) of the BRRD, 25/09/2014 http://www.eba.europa.eu/documents/10180/826452/EBA-CP-2014-26+%28CP+on+ITS+on+simplified+obligations%29.pdf</p> <p>Consultation Paper Draft Guidelines on the application of simplified obligations under Article 4 of the BRRD, 25/09/2014 http://www.eba.europa.eu/documents/10180/826425/EBA-CP-2014-25+%28CP+on+GL+on+simplified+obligations%29.pdf</p> <p>The EBA launched two consultations on its draft Guidelines and Implementing Technical Standards related to recovery planning, resolution planning and resolvability assessments under the Bank Recovery and Resolution Directive (BRRD). The Guidelines define how EU authorities should assess whether an institution is eligible for simplified obligations. The EBA will monitor any divergence of approach in the application of simplified obligations and will report accordingly to the European Parliament, the Council and the Commission. These consultations run until 3 January 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-the-eligibility-of-institutions-for-simplified-obligations-for-recovery-and-resolution-planning</p>	<p>EBA Publications + Press Release</p>
<p>Consultation Paper on Conflicts of Interest in direct and intermediated sales of insurance-based investment products, 01/10/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&cid=6698&did=45090&sechash=d79db6b8</p> <p>The European Commission asked EIOPA to provide technical advice on organisational requirements obliging insurance intermediaries and insurance undertakings to take appropriate measures to address conflicts of interest arising in the distribution of insurance based investment products. Conflicts of interests may lead to severe consumer detriment. Consumer protection is one of EIOPA's key objectives.</p>	<p>EIOPA Publication</p>
<p>EIOPA Multi-Annual Work Programme 2015-17, 01/10/2014 https://eiopa.europa.eu/about-eiopa/work-programme/multi-annual-work-programme-2015-2017/index.html?no_cache=1&cid=6686&did=45061&sechash=016c70b4</p>	<p>EIOPA Publication</p>

<p>EIOPA's Multi-Annual Work Programme 2015-2017 links the specific annual and multi-annual products and services of the Authority to its overall strategic goals:</p> <ul style="list-style-type: none"> - to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers; - to lead the development of sound and prudent regulations supporting the EU internal market; - to improve quality, efficiency and consistency of the supervision of EU insurers and occupational pensions; - to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors; and - EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation. 	
<p>Consultation Paper - Clearing Obligation under EMIR (no. 3), 01/10/2014 http://www.esma.europa.eu/news/ESMA-consults-draft-standards-clearing-foreign-exchange-non-deliverable-forwards?t=326&o=home</p> <p>This consultation paper seeks stakeholders' views on the regulatory technical standards that ESMA is required to draft under Article 5(2) "Clearing Obligation Procedure" of the Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories. One essential element in the development of draft technical standards is the analysis of the costs and benefits that those legal provisions will imply. The consultation period runs until 6 November 2014.</p>	ESMA Publication
<p>Final Report - Draft technical standards on the Clearing Obligation – Interest Rate OTC Derivatives, 01/10/2014 http://www.esma.europa.eu/news/ESMA-defines-products-counterparties-and-starting-dates-clearing-interest-rate-swaps?t=326&o=home</p> <p>The ESMA has issued final draft regulatory technical standards (RTS) for the central clearing of Interest Rate Swaps (IRS) which it is required to develop under the European Markets Infrastructure Regulation. The RTS define those types of IRS contracts which will have to be centrally cleared, the types of counterparties covered by the obligation and the dates by which central clearing of IRS will become mandatory for them.</p>	ESMA Publication
<p>2015 Work Programme, 01/10/2014 http://www.esma.europa.eu/news/ESMA-publishes-2015-Work-Programme?t=326&o=home</p> <p>The programme sets out how ESMA intends to achieve its statutory objectives of investor protection and stable and orderly functioning markets through its operational activities of convergence, risk monitoring and analysis, the single rulebook and supervision.</p>	ESMA Publication
<p>Questions and Answers Application of the AIFMD, 30/09/2014 http://www.esma.europa.eu/news/ESMA-issues-updated-QA-application-Alternative-Investment-Managers-Directive-AIFMD-0?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) published an update of its Questions & Answers (Q&A) document on the application of the Alternative Investment Managers Directive (AIFMD). The updated Q&A clarifies:</p> <ul style="list-style-type: none"> • the reporting obligations to national competent authorities; as well as • the delegation of portfolio and/or risk management. 	ESMA Publication
<p>Consultation paper - Guidelines on the application of C6 and C7 of Annex I of MiFID, 29/09/2014 http://www.esma.europa.eu/news/ESMA-consults-draft-guidelines-clarifying-definition-derivatives-under-MiFID?t=326&o=home</p> <p>The ESMA has published a consultation paper on future guidelines clarifying the definition of derivatives as financial instruments. The different approaches to the interpretation of Markets in Financial Instruments Directive (MiFID I) across Member States mean that there is no commonly-adopted application of the definition of derivative or derivative contract in the EU for some asset classes.</p>	ESMA Publication

<p>ESMA considers it essential to ensure a consistent application of EMIR in the EU and is therefore considering the adoption of guidelines to ensure the consistent classification of certain financial instruments as derivatives. Comments should reach ESMA by 5 January 2015.</p>	
<p>Consultation Paper - on draft Implementing Technical Standards on main indices and recognised exchanges under the CRR, 29/09/2014 http://www.esma.europa.eu/news/ESMA-consults-proposed-list-main-indices-and-recognised-exchanges-under-CRR</p> <p>The ESMA has opened a public consultation regarding the Capital Requirements Regulation (CRR). The CRR tasks ESMA with defining “main indices” and “recognised exchanges”, concepts that are used – inter alia - in the specification of “eligible collateral”.</p> <p>This CP sets out a proposed rationale for each definition, and includes a draft Implementing Technical Standards (ITS) which contains a proposed list of “main indices” and “recognised exchanges”.</p> <p>ESMA will consider all feedback received in relation to this consultation when finalising the draft ITS to be submitted to the European Commission by 31 December 2014 for endorsement.</p>	<p>ESMA Publication</p>
<p>Final Report on draft RTS on major shareholdings and an indicative list of financial instruments subject to notification requirements under the revised Transparency Directive, 29/09/2014 http://www.esma.europa.eu/news/ESMA-publishes-draft-RTS-major-shareholder-disclosures?t=326&o=home</p> <p>The draft RTS on major shareholding notifications addresses the following issues:</p> <ul style="list-style-type: none"> • Method of calculation of 5% threshold exemption regarding trading books and market makers; • Calculation method regarding a basket of shares or an index; • Methods for determining the ‘delta’ for calculating voting rights; and • Financial intermediaries' notification regime of financial instruments. 	<p>ESMA Publication</p>
<p>Consultation Paper - Draft RTS on prospectus related issues under the Omnibus II Directive, 26/09/2014 http://www.esma.europa.eu/news/ESMA-consults-prospectus-related-issues?t=326&o=home</p> <p>The proposed draft RTS addresses four topics within the prospectuses regime:</p> <ul style="list-style-type: none"> • Procedures for approval of prospectuses. • Information which may be incorporated into prospectuses by reference. • Publication of prospectuses. • Dissemination of information relating to offers to the public and admissions to trading on a regulated market outside the prospectus, including advertisements. <p>The consultation is open for feedback until 19 December 2014.</p>	<p>ESMA Publication</p>
<p>Consultation Paper - ESMA's Technical Advice to the European Commission on the implementing measures of the Regulations on European Social Entrepreneurship Funds and European Venture Capital Funds 26/09/2014 http://www.esma.europa.eu/news/ESMA-consults-implementing-measures-European-Regulations-Social-Entrepreneurship-and-Venture-Ca?t=326&o=home</p> <p>The ESMA has issued a consultation on future technical advice it has to provide to the European Commission on the implementing measures of the Regulations 346/2013 on European Social Entrepreneurship Funds (EuSEF) and 345/2013 on European Venture Capital Funds (EuVECA). The European Commission requested the advice of ESMA on 27 May 2014.</p>	<p>ESMA Publication</p>
<p>Consultation Paper - ESMA's technical advice to the European Commission on delegated acts required by the UCITS V Directive, 26/09/2014 http://www.esma.europa.eu/news/ESMA-consults-depositary-requirements-under-UCITS-V?t=326&o=home</p>	<p>ESMA Publication</p>

<p>ESMA is consulting on draft implementing measures regarding the depositary role of Collective Investments in Transferable Securities (UCITS) funds.</p> <p>ESMA will consider all comments received by 24 October 2014.</p>	
<p>A Macrofinancial Approach to Supervisory Standards Assessments, 29/09/2014 http://www.imf.org/external/np/pp/eng/2014/081814a.pdf</p> <p>Standards assessments serve several important objectives but are not well integrated into Fund surveillance. Financial standards assessments, when undertaken in the context of FSAPs, are used to identify weaknesses in financial regulation and supervision, or other areas covered by international standards. However, those weaknesses are not specifically linked to the risks and vulnerabilities facing the financial sector. Conversely, the analysis of country-specific vulnerabilities in the FSAP does not contribute to targeting the standard assessment effort, since the assessment must be exhaustive and cover the entire standard.</p>	<p>IMF Policy Paper</p>
<p>Enhanced Disclosure Task Force - 2014 Progress Report, 30/09/2014 http://www.financialstabilityboard.org/publications/r_140930a.pdf</p> <p>The Enhanced Disclosure Task Force (EDTF), a private sector task force formed at the initiative of the FSB, published its second progress report on major banks' actions to improve risk disclosures in their 2013 annual reports. The EDTF's principles and recommendations for improved bank risk disclosures and leading disclosure practices are designed to provide timely information, which continue to assist in strengthening confidence of investors and other stakeholders in banks' reporting.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140930a.htm</p>	<p>FSB Publication + Press Release</p>
<p>Foreign Exchange Benchmarks - Final Report, 30/09/2014 http://www.financialstabilityboard.org/publications/r_140930.pdf</p> <p>This report sets out recommendations for benchmark reform in FX markets, and has been prepared in light of discussions with a range of FX market participants across the globe, along with responses to the public consultation on the FSB's July 2014 interim report. Recommendations fall into the following categories:</p> <ul style="list-style-type: none"> • the calculation methodology of the WMR benchmark rates; • recommendations from a review by the IOSCO of the WM fixes - this review is included in the report published today, and is also being published separately by IOSCO; • the publication of reference rates by central banks; • market infrastructure in relation to the execution of fix trades; and • the behaviour of market participants around the time of the major FX benchmarks (primarily the WMR 4pm London fix). <p><i>Related press releases:</i> FSB Foreign Exchange Benchmarks - final report http://www.financialstabilityboard.org/press/pr_140930.htm</p> <p>IOSCO Reviews Implementation of Significant Foreign Exchange Benchmark http://www.iosco.org/news/pdf/IOSCONEWS347.pdf</p>	<p>FSB Publication + Press Releases</p>
<p>Market-Based Long-Term Financing Solutions for SMEs and Infrastructure, 30/09/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD452.pdf</p> <p>The note is a compilation of recent examples of capital market solutions in developed and emerging markets that have contributed to the financing of small and medium enterprises (SME) and infrastructure projects. It describes innovative structures and products in equity capital markets, debt capital markets, securitization and pooled investment vehicles that provide practical solutions to broadly recognized challenges</p>	<p>IOSCO Publication + Press Release</p>

Related press release:

<http://www.iosco.org/news/pdf/IOSCONEWS348.pdf>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

How Much is A Lot? Historical Evidence on the Size of Fiscal Adjustments, 25/09/2014

<http://www.imf.org/external/pubs/ft/wp/2014/wp14179.pdf>

The sizeable fiscal consolidation required to stabilize the debt-to-GDP ratios in several countries in the aftermath of the global crisis raises a crucial question on its feasibility. To answer this question, we rely on historical evidence from a sample of 91 adjustment episodes of countries during 1945–2012 that needed and wanted to adjust in order to stabilize debt to GDP. We find that, in at least half the cases, countries improved their cyclically adjusted primary balances by close to 5 percent of GDP. We also observe that, while countries typically make substantial efforts to stabilize debt, once this objective is achieved, they tend to ease their primary balances and do not necessarily get back to their initial lower debt-to-GDP ratio. We find that consolidations tended to be larger when the initial deficit was high and adjustment efforts were sustained over time. Fiscal adjustments also tended to be larger when accompanied by an easing of monetary conditions and, to a lesser extent, by an improvement in credit conditions.

Keywords: deficit; debt; primary balance; size of adjustment; fiscal consolidation; fiscal sustainability.

IMF
Working Paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Tackling unemployment in Europe – increasing mobility, enhancing flexibility, optimising education

http://www.ecb.europa.eu/press/key/date/2014/html/sp140926_1.en.html

Keynote speech by **Yves Mersch**, Member of the Executive Board of the ECB, at the University of Luxembourg, Luxembourg, 26 September 2014

ECB
Speech

Keynote speech at the Euro Conference – Lithuania

http://www.ecb.europa.eu/press/key/date/2014/html/sp140925_1.en.html

Keynote speech by **Mario Draghi**, President of the ECB, Euro Conference – Lithuania, Vilnius, 25 September 2014

ECB
Speech

Interview of Mario Draghi with Lithuanian business daily Verslo Zinios

<http://www.ecb.europa.eu/press/inter/date/2014/html/sp140925.en.html>

Interview of **Mario Draghi**, President of the ECB, conducted by Dalius Simenas on 25 September 2014

ECB
Interview

Speech by Vice-President Katainen at the Euro Changeover Conference in Vilnius, 25 September 2014

http://europa.eu/rapid/press-release_SPEECH-14-623_en.htm?locale=en

EU
Speech

OECD International Forum on Open Government

<http://www.oecd.org/about/secretary-general/oecd-international-forum-on-open-government-remarks-by-angel-gurria.htm>

Welcoming remarks by **Angel Gurría**, OECD Secretary-General at the OECD Headquarters in Paris, on 30 September 2014.

OECD
Speech

September 2014: Economic Sentiment decreases in the euro area and the EU, 29/09/2014 http://europa.eu/rapid/press-release_IP-14-1055_en.htm?locale=en	EU Press Release
Business Climate Indicator decreases slightly in September, 29/09/2014 http://europa.eu/rapid/press-release_IP-14-1056_en.htm?locale=en	EU Press Release
EIB and NIB sign Memorandum of Understanding, 26/09/2014 http://www.eib.org/infocentre/press/releases/all/2014/2014-205-eib-and-nib-sign-memorandum-of-understanding.htm?media=rss&language=en	EU Press Release
Russian Federation: Concluding Statement for the September 2014 Staff Visit, 01/10/2014 http://www.imf.org/external/np/ms/2014/100114.htm	IMF Press Release
Measuring the effectiveness of cost and price competitiveness in external rebalancing of euro area countries – what do alternative HCIs tell us? 29/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1736.pdf <p>This study examines the marginal effects of traditional determinants of exports and imports with a focus on the role of price competitiveness in restoring external balances. It is a first attempt to compare marginal effects of various harmonised competitiveness indicators (HCIs) on both exports and imports of both goods and services across individual euro area countries. We find evidence that HCIs based on broader cost and price measures have a larger marginal effect (with some exceptions) on exports of goods. Exports of services are sensitive to HCIs in big euro area countries and Slovakia, where exports of services are also found more sensitive to competitiveness indicators based on broader price measures. Imports of goods and imports of services are quite insensitive to changes in relative prices. Finally, in some cases measures of fit indicate that a large unexplained residual part is present, implying that other non-price related factors might play an important role in driving foreign trade.</p> <p>Keywords: <i>real exchange rate, export, imports, price competitiveness, euro area</i></p>	ECB Working Paper
Implementing economic reforms: are EU Member States responding to European Semester recommendations? 01/10/2014 http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb37_en.pdf <p>For the past four years, the EU has issued country-specific recommendations for economic reform to its Member States under the European Semester. A synthetic indicator of EU-wide implementation of these recommendations shows a score of just over 40%. While this is higher than what some critics of the European Semester process have argued, a more stringent implementation record is necessary in the face of Europe's economic challenges. Looking at implementation over time, across groups of Member States and policy areas, this article also finds that implementation (i) was weaker for the 2013 vintage of recommendations than for the 2012 one; (ii) appears to vary with the electoral cycle in Member States; and (iii) is stronger in policy areas where market pressure requires an imminent policy response (banking sector reform) and/or where the recommendations are backed by EU rules with enforcement powers (public finances).</p>	EU Publication
EU Balance of Payments assistance to Hungary – Fifth review under post-programme surveillance, 30/09/2014 http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/hu_efc_note_5th_pps_mission_en.pdf <p>From 24 to 27 June 2014, Commission staff carried out the fifth post-programme surveillance mission to Hungary linked to EU balance of payments assistance between 2008 and 2010. The Commission team followed up on commitments and policy measures agreed during the programme and monitored that the country's fundamentals remain sufficiently solid in order to ensure continued debt servicing. In addition, the team also discussed with the authorities the 2014 MIP-related Country-Specific Recommendations. The cut-off date of the report was 4 September 2014.</p>	EU Publication

<p>The economic impact of professional services liberalisation, 30/09/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp533_en.pdf</p> <p>Competition in professional services is hindered by excessive regulation. This may constrain business dynamics and create inefficiencies and excessive rents. To improve market performance in those professional services generally regulated, several EU countries have reduced regulatory restrictions regarding the entry into and exercise of these professions. This study is an attempt to evaluate the effects of regulatory barriers in four of them, i.e. legal, accounting, architectural and engineering activities in the EU over the period 2008-2011. It is found that less strict regulation improves their allocative efficiency and reduces the observed larger-than-average profitability, through intensified business dynamics.</p> <p>Keywords: <i>Professional services, regulated professions, allocative efficiency, profitability, business dynamics, churn rates, market regulation.</i></p>	EU Publication
<p>Composition of capital inflows to Central and Eastern Europe (CEE) – is Poland different? 29/09/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue8_en.pdf</p> <p>Since the fall of the "iron curtain" and their subsequent integration into the EU, Central and Eastern European (CEE) countries have received a significant amount of capital inflows, which has supported the catching-up process in the region. For some countries, this process resulted in capital misallocation, which led to an unsustainable boom and a subsequent financial bust. Other countries, in particular Poland, remained relatively stable from a financial point of view. Our analysis reveals that Poland managed to avoid the boom-bust scenario since foreign capital went mainly into manufacturing and business services. This growth-nurturing composition of capital inflows was backed by structural factors, including proximity to large Western European markets and a sizeable domestic market, flexible labour market institutions and an appropriate monetary and micro-prudential policy mix. In the coming years, a more growth-friendly mix of capital inflows in the region should be supported by better structural and macroeconomic policies.</p>	EU Publication
<p>World Economic Outlook (WEO) - Legacies, Clouds, Uncertainties - October 2014 - Analytical Chapters (Chapter 3 and Chapter 4), 01/10/2014 http://www.imf.org/external/pubs/ft/weo/2014/02/pdf/text.pdf</p> <p>● Chapter 3: Is It Time for an Infrastructure Push? The Macroeconomic Effects of Public Investment This chapter finds that increased public infrastructure investment raises output in both the short and long term, particularly during periods of economic slack and when investment efficiency is high. This suggests that in countries with infrastructure needs, the time is right for an infrastructure push: borrowing costs are low and demand is weak in advanced economies, and there are infrastructure bottlenecks in many emerging market and developing economies. Debt-financed projects could have large output effects without increasing the debt-to-GDP ratio, if clearly identified infrastructure needs are met through efficient investment.</p> <p>● Chapter 4: Are Global Imbalances at a Turning Point? Global current account ("flow") imbalances have narrowed significantly since their peak in 2006, and their configuration has changed markedly in the process. The imbalances that used to be the main concern have more than halved. But some surpluses, especially those in some European economies and oil exporters, remain large, and those in some advanced commodity exporters and major emerging market economies have since moved to deficit. This chapter argues that the reduction of large flow imbalances has diminished systemic risks to the global economy.</p> <p><i>Related survey magazine articles:</i> The Time Is Right for an Infrastructure Push http://www.imf.org/external/pubs/ft/survey/so/2014/res093014a.htm</p> <p>Global Imbalances: Narrowing Flows, Widening Stocks http://www.imf.org/external/pubs/ft/survey/so/2014/new093014b.htm</p>	IMF Publication + Survey Magazine Articles

<p>Food Prices and the Multiplier Effect of Trade Policy, 26/09/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14182.pdf</p> <p>We show that, when individuals are loss averse, governments may use trade policy to shield the domestic economy from large food price shocks. This creates a complementarity between the price of food in international markets and trade policy. Specifically, unilateral actions give rise to a "multiplier effect": when a shock drives up the price of food, exporters respond by imposing restrictions while importers wind down protection, thus exacerbating the initial shock and soliciting further trade policy activism. We test the key prediction of the theory with a new dataset that comprises monthly information on trade measures across 77 countries and 33 food products for the period 2008-11, finding evidence of a multiplier effect in food trade policy. These findings contribute to inform the broader debate on the proper regulation of food trade policy within the multilateral trading system.</p> <p>Keywords: <i>loss aversion; trade policy; multiplier effect; food crisis.</i></p>	IMF Working Paper
<p>The Effect of the Global Financial Crisis on OECD Potential Output, 25/09/2014 http://www.oecd-ilibrary.org/economics/the-effect-of-the-global-financial-crisis-on-oecd-potential-output_5jxwtl8h75bw-en</p> <p>This paper estimates potential output losses from the global financial crisis by comparing recent OECD published projections with a counter-factual assuming a continuation of pre-crisis productivity trends and a trend employment rate which is sensitive to demographic trends. Among the 19 OECD countries which experienced a banking crisis over the period 2007-11, the median loss in potential output in 2014 is estimated to be 3¼ per cent, compared to 2¾ per cent among all OECD countries. The crisis hit does, however, vary widely across countries, being more than 10% for several smaller European, mainly euro area, countries. The largest adverse effects come from lower trend productivity, which is a combination of both lower total factor productivity and lower capital per worker.</p> <p>Despite large increases in structural unemployment in some countries, the contribution of lower potential employment to the crisis hit is limited because the adverse effect on labour force participation is generally much less than might have been expected on the basis of previous severe downturns. Pre-crisis conditions relating to over-heating and financial excesses, including high inflation, high investment, large current account deficits, low real interest rates, high total economy indebtedness and more rapid growth in capital-per-worker are all correlated with larger post-crisis potential output losses. This suggests that underlying the potential output losses was a substantial misallocation of resources, especially of capital, in the pre-crisis boom period. On the other hand, more competition-friendly product market regulation is associated with smaller crisis-related losses of potential output, suggesting it facilitates a reallocation of resources across firms and sectors in the aftermath of an adverse shock and so helps to mitigate its consequences.</p> <p>Keywords: <i>financial crisis; global financial crisis; banking crisis; potential output.</i></p>	OECD Working Paper

6. STATISZTIKA

<p>Statistics on euro area insurance corporations and pension funds: second quarter 2014, 01/10/2014 http://www.ecb.europa.eu/press/pdf/icpf/icpf14q2.pdf</p>	ECB Press Release
<p>Euro area MFI interest rate statistics – August 2014, 01/10/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1410.pdf</p>	ECB Press Release
<p>Monetary developments in the euro area – August 2014, 25/09/2014 http://www.ecb.europa.eu/press/pdf/md/md1408.pdf</p>	ECB Press Release

Flash estimate - September 2014: Euro area annual inflation down to 0.3%, 30/09/2014 http://europa.eu/rapid/press-release_STAT-14-145_en.pdf	EU Press Release
August 2014: Euro area unemployment rate at 11.5%, EU28 at 10.1%, 30/09/2014 http://europa.eu/rapid/press-release_STAT-14-146_en.pdf	EU Press Release
OECD annual inflation eases slightly to 1.8% in August 2014 – Consumer Prices Updated, 30/09/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-10-14.pdf	OECD Press Release
Coordinated Portfolio Investment Survey, 30/09/2014 http://cpis.imf.org/ The results of the end-December 2013 collection indicate that the market value of cross-border holdings of securities reached \$46.7 trillion. For the 56 economies that reported data both for end-June and end-December 2013, holdings increased by 9 percent, largely reflecting strong increases in equity prices in several advanced markets. As of end-December 2013, 70 percent of the total portfolio investment assets (US\$ 32.7 trillion) were concentrated in 10 economies. The United States, the United Kingdom, Luxembourg, Japan and Germany ranked in the top five. <i>Related press release:</i> IMF Releases Results of December 2013 Coordinated Portfolio Investment Survey http://www.imf.org/external/np/sec/pr/2014/pr14448.htm	IMF Publication + Press Release
Statistics on payment, clearing and settlement systems in the CPMI countries, 30/09/2014 http://www.bis.org/cpmi/publ/d120.pdf This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPMI countries. This version of the statistical update contains data for 2013 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables. Please note that this publication contains some provisional data for 2013 while some others are not yet available. <i>Related press release with tables:</i> http://www.bis.org/cpmi/publ/d120.htm	BIS Publication + Press Release and Tables

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