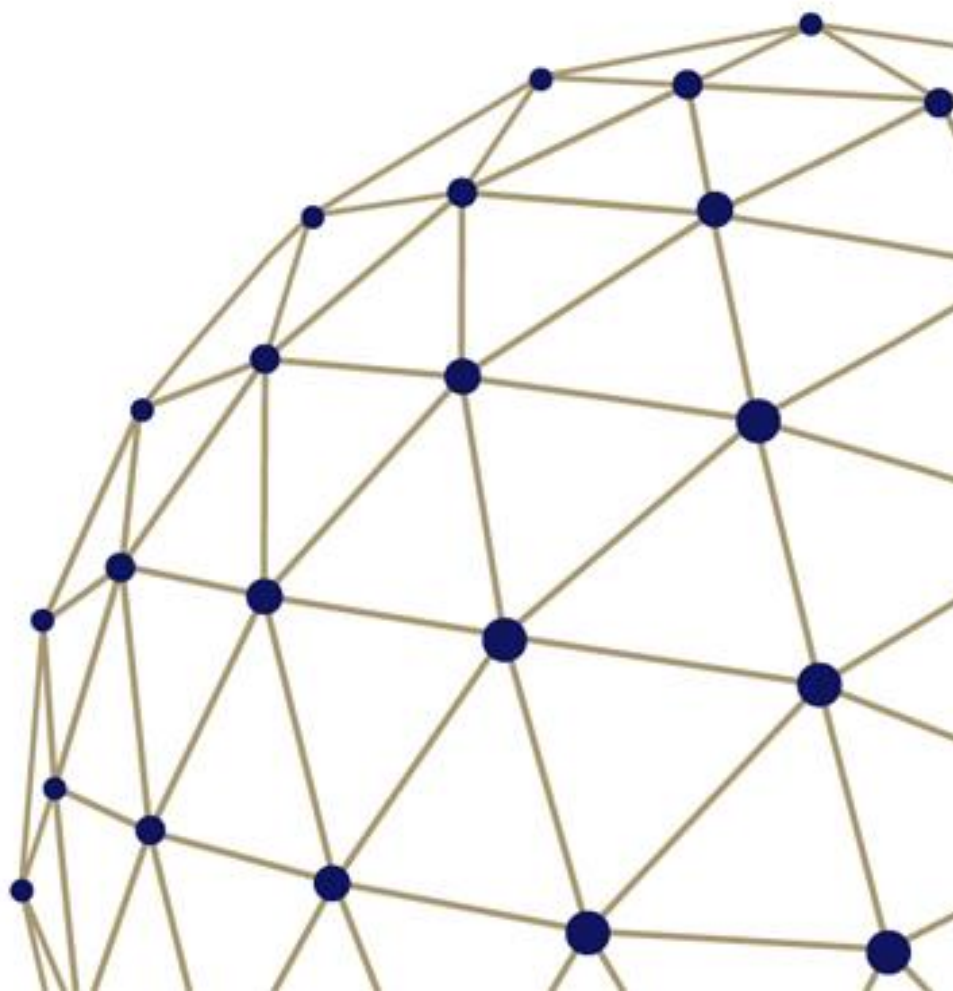




## Válogatás

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

2014. OKTÓBER 9. – OKTÓBER 15.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Recent monetary policy measures supporting the euro area recovery</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141010_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141010_1.en.html</a> Speech by <b>Peter Praet</b> , Member of the Executive Board of the ECB, at the IIF Annual Membership Meeting, Washington D.C., 10 October 2014.	ECB Speech
<b>Interest rate control during normalization</b> <a href="http://www.bis.org/review/r141015b.pdf">http://www.bis.org/review/r141015b.pdf</a> Remarks by <b>Mr Simon M Potter</b> , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the SIFMA Conference on Securities Financial Transactions, New York City, 7 October 2014.	BIS Central Bankers' Speech
<b>The Federal Reserve and the global economy</b> <a href="http://www.bis.org/review/r141015a.pdf">http://www.bis.org/review/r141015a.pdf</a> Speech by <b>Mr Stanley Fischer</b> , Vice Chair of the Board of Governors of the Federal Reserve System, at the Per Jacobsson Foundation Lecture, 2014 Annual Meetings of the International Monetary Fund and the World Bank Group, Washington, DC, 11 October 2014.	BIS Central Bankers' Speech
<b>Czech central bank head sees lowered risk of deflation – interview in The Wall Street Journal</b> <a href="http://www.bis.org/review/r141014a.pdf">http://www.bis.org/review/r141014a.pdf</a> Interview with <b>Mr Miroslav Singer</b> , Governor of the Czech National Bank, in The Wall Street Journal, conducted by Paul Hannon on 11 October 2014.	BIS Central Bankers' Speech
<b>Communicating a systematic monetary policy</b> <a href="http://www.bis.org/review/r141014e.pdf">http://www.bis.org/review/r141014e.pdf</a> Speech by <b>Mr Charles I Plosser</b> , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, to the Society of American Business Editors and Writers Fall Conference, City University of New York (CUNY) Graduate School of Journalism, New York, 10 October 2014.	BIS Central Bankers' Speech
<b>Japan's economy – responding to cautious views</b> <a href="http://www.bis.org/review/r141010b.pdf">http://www.bis.org/review/r141010b.pdf</a> Speech by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the Economic Club of New York, New York, 8 October September 2014.	BIS Central Bankers' Speech
<b>Are central banks doing too much?</b> <a href="http://www.bis.org/review/r141009b.pdf">http://www.bis.org/review/r141009b.pdf</a> Translation of a speech given in French by <b>Mr Jean-Pierre Danthine</b> , Vice Chairman of the Governing Board of the Swiss National Bank, at the Foire du Valais, Martigny, 9 October 2014.	BIS Central Bankers' Speech
<b>Patience is a virtue when normalizing monetary policy</b> <a href="http://www.bis.org/review/r141009a.pdf">http://www.bis.org/review/r141009a.pdf</a> Speech by <b>Mr Charles L Evans</b> , President of the Federal Reserve Bank of Chicago, at the Peterson Institute's Conference on Labor Market Slack, Washington DC, 24 September 2014.	BIS Central Bankers' Speech

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>FSB welcomes industry initiative to remove cross-border close-out risk, 11/10/2014</b>  <a href="http://www.financialstabilityboard.org/press/pr_141011.pdf">http://www.financialstabilityboard.org/press/pr_141011.pdf</a></p>	<p>FSB Press Release</p>
<p><b>Banking Structures Report – October 2014, 13/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/bankingstructuresreport201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/bankingstructuresreport201410.en.pdf</a></p> <p>This report reviews the main structural developments in the euro area banking sector in the period from 2008 to 2013 on the basis of a range of selected indicators. This time period includes the beginning of the financial crisis and the time when some euro area countries entered financial assistance programmes. Special attention is paid to the changes that occurred after the publication of the previous Banking Structures Report in November 2013.</p> <p><i>Related press release:</i>  <b>ECB report details structural changes in the euro area banking sector, 13/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141013.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141013.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Recovery of financial market infrastructures, 15/10/2014</b>  <a href="http://www.bis.org/cpmi/publ/d121.pdf">http://www.bis.org/cpmi/publ/d121.pdf</a></p> <p>The purpose of this report is to provide guidance for financial market infrastructures (FMIs) and authorities on the development of recovery plans. All systemically important FMIs should have a comprehensive and effective recovery plan, as required by the CPSS-IOSCO Principles for financial market infrastructures (PFMI), because the disorderly failure of such an FMI could lead to severe systemic disruptions. This report is not intended to create additional standards for FMIs or authorities beyond those set out in the PFMI, but rather to provide supplemental guidance on, and a menu of tools for, observance of the PFMI. The report is also consistent with the Key attributes of effective resolution regimes for financial institutions of the Financial Stability Board (FSB).</p> <p><i>Related press release:</i>  <b>Recovery of financial market infrastructures - final report</b>  <a href="http://www.bis.org/cpmi/publ/d121.htm">http://www.bis.org/cpmi/publ/d121.htm</a></p>	<p>BIS/CPMI/IOSCO Publication + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>CROs – How to balance twin roles</b>, 10/10/2014  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-09-26_CRO_Forum_10th_Anniversary_Event.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-09-26_CRO_Forum_10th_Anniversary_Event.pdf</a>  Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the CRO Forum 10th Anniversary Event in Bologna.</p>	EIOPA Speech
<p><b>The ESAs role in financial consumer protection</b>, 15/10/2014  <a href="http://www.esma.europa.eu/news/Steven-Maijoor-delivers-keynote-speech-CNMV-Conference-La-Nueva-Financiera-Regulacion-Madrid?t=326&amp;o=home">http://www.esma.europa.eu/news/Steven-Maijoor-delivers-keynote-speech-CNMV-Conference-La-Nueva-Financiera-Regulacion-Madrid?t=326&amp;o=home</a>  <b>Steven Maijoor</b> delivers keynote speech at CNMV Conference La Nueva Financiera Regulacion in Madrid</p>	ESMA Speech
<p><b>Regulatory work underway and lessons learned</b>  <a href="http://www.bis.org/review/r141015c.pdf">http://www.bis.org/review/r141015c.pdf</a>  Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at the 29th Annual G30 International Banking Seminar, Washington DC, 12 October 2014.</p>	BIS Central Bankers' Speech
<p><b>ECB to disclose final results of comprehensive assessment</b>, 10/10/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141010.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141010.en.html</a>  <b>Institutions included in the comprehensive assessment</b>, 10/10/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/comprehensiveassessmentlistofbanks201410en.pdf">http://www.ecb.europa.eu/pub/pdf/other/comprehensiveassessmentlistofbanks201410en.pdf</a></p>	ECB Press Release
<p><b>State aid: Commission approves creation of British Business Bank</b>, 15/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1160_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1160_en.htm?locale=en</a></p>	EU Press Release
<p><b>Commission adopts detailed prudential rules for banks and insurers to stimulate investment in the economy</b>, 10/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1119_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1119_en.htm?locale=en</a>  <i>Link to text of the delegated acts on the liquidity coverage ratio and on the leverage ratio:</i>  <a href="http://ec.europa.eu/internal_market/bank/regcapital/acts/delegated/index_en.htm#141010-liquidity">http://ec.europa.eu/internal_market/bank/regcapital/acts/delegated/index_en.htm#141010-liquidity</a>  <i>Link to text of the delegated act on Solvency II:</i>  <a href="http://ec.europa.eu/internal_market/insurance/solvency/solvency2/index_en.htm#141010">http://ec.europa.eu/internal_market/insurance/solvency/solvency2/index_en.htm#141010</a>  <b>Liquidity Coverage Requirement Delegated Act: Frequently Asked Questions</b>, 10/10/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-579_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-579_en.htm?locale=en</a>  <b>Leverage Ratio Delegated Act: Frequently Asked Questions</b>, 10/10/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-580_en.htm">http://europa.eu/rapid/press-release_MEMO-14-580_en.htm</a>  <b>Solvency II Delegated Act – Frequently asked questions</b>, 10/10/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-578_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-578_en.htm?locale=en</a></p>	EU Press Releases
<p><b>EBA announces 2014 EU-wide stress test publication date (26 October 2014)</b>, 10 October 2014  <a href="http://www.eba.europa.eu/-/eba-announces-2014-eu-wide-stress-test-publication-date">http://www.eba.europa.eu/-/eba-announces-2014-eu-wide-stress-test-publication-date</a></p>	EBA Press Release
<p><b>EBA acknowledges adoption by the European Commission of LCR and LR delegated acts</b>, 10 October 2014  <a href="http://www.eba.europa.eu/-/eba-acknowledges-adoption-by-the-european-commission-of-lcr-and-lr-delegated-acts">http://www.eba.europa.eu/-/eba-acknowledges-adoption-by-the-european-commission-of-lcr-and-lr-delegated-acts</a></p>	EBA Press Release

<p><b>ESMA publishes updated data on performance of the Credit Rating Agencies, 14/10/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-publishes-updated-data-performance-Credit-Rating-Agencies-0?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-publishes-updated-data-performance-Credit-Rating-Agencies-0?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA announces open hearing on implementation of EuSEF regulation, 14/10/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-announces-open-hearing-implementation-EuSEF-regulation?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-announces-open-hearing-implementation-EuSEF-regulation?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>The case for a better functioning securitisation market in the European Union: synthesis of responses, 13/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/141013-abs-synthesis-responses.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/141013-abs-synthesis-responses.en.pdf</a></p> <p>The overall tone of the responses was positive, welcoming the efforts of the Bank of England and the European Central Bank (ECB) to present a coherent and balanced analysis of the issues. Regarding the state of securitisation, a number of respondents took the opportunity to highlight factors contributing to its decline, including: contagion from the United States, the generally small investor base in Europe in connection with a dominant role of leveraged (rather than real money) investors. Poor performance of underlying assets was not seen as a negative factor and cited only in the case of commercial real estate (CRE) lending. In terms of impediments and policy options, respondents put their greatest focus on regulation. The concept of 'qualifying securitisations' was broadly supported, though some respondents emphasised the risks of reviving securitisation markets, including the transfer of risk to the shadow banking system and the distribution by banks of low risk exposures while retaining more risky exposures.</p> <p><b>The case for a better functioning securitisation market in the European Union: A Discussion Paper – Responses, 13/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/141013-abs-joint-responses.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/141013-abs-joint-responses.en.pdf</a></p>	<p>ECB Publications</p>
<p><b>EBA Report on the application of Directive 2013/36/EU (Capital Requirements Directive) regarding the principles on remuneration policies of credit institutions and investment firms and the use of allowances, 15 October 2014</b>  <a href="http://www.eba.europa.eu/documents/10180/534414/EBA+Report+on+the+principles+on+remuneration+policies+and+the+use+of+allowances.pdf">http://www.eba.europa.eu/documents/10180/534414/EBA+Report+on+the+principles+on+remuneration+policies+and+the+use+of+allowances.pdf</a></p> <p>The European Banking Authority (EBA) published the findings of its investigation regarding discretionary remuneration practices across the EU banking sector. The report shows that some institutions have classified the so-called 'role-based' allowances in a way that increases the fixed component of remuneration, which may impact on the limitation of the bonus cap. As a result of this analysis, the EBA issued an Opinion to the European Commission and EU competent authorities calling for supervisors to ensure that institutions' remuneration practices on allowances comply with EU legislation.</p> <p><i>Related document:</i>  <b>Opinion of the EBA on the application of Directive 2013/36/EU regarding the principles on remuneration policies of credit institutions and investment firms and the use of allowances</b>  <a href="http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-10+Opinion+on+remuneration+and+allowances.pdf">http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-10+Opinion+on+remuneration+and+allowances.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-discloses-probe-into-eu-bankers-allowances">http://www.eba.europa.eu/-/eba-discloses-probe-into-eu-bankers-allowances</a></p>	<p>EBA Publications + Press Release</p>

<p><b>EBA Discussion Paper on simple standard and transparent securitisations</b>, 14 October 2014  <a href="http://www.eba.europa.eu/documents/10180/846157/EBA-DP-2014-02+Discussion+Paper+on+simple+standard+and+transparent+securitisations.pdf">http://www.eba.europa.eu/documents/10180/846157/EBA-DP-2014-02+Discussion+Paper+on+simple+standard+and+transparent+securitisations.pdf</a></p> <p>The EBA launched a public consultation on its discussion paper on simple, standard and transparent securitisations. The work is the initial response of the Authority to the European Commission's call for advice on identifying a prudentially sound securitisation market and its regulatory treatment, aimed at widening long-term funding opportunities for the European economy. The consultation runs until 14 January 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-simple-standard-and-transparent-securitisations-and-their-potential-regulatory-recognition">http://www.eba.europa.eu/-/eba-consults-on-simple-standard-and-transparent-securitisations-and-their-potential-regulatory-recognition</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA Work Programme 2015</b>, 13 October 2014  <a href="http://www.eba.europa.eu/documents/10180/842038/EBA+Work+Programme+for+2015.pdf">http://www.eba.europa.eu/documents/10180/842038/EBA+Work+Programme+for+2015.pdf</a></p> <p>The EBA published its work programme for 2015, describing its main objectives and deliverables in the forthcoming year. In 2015, the EBA will progress with its activities aimed at building a single regulatory and supervisory framework for the entire banking sector in the 28 EU Member States, while ensuring that risk assessment in the EU banking sector remains a key priority. The Authority will also carry on with its work for consumers in the banking sector, enhancing their protection from detriment and their fair and equal treatment across the entire EU.</p> <p><i>Related document:</i>  <b>EBA 2015 Work Programme Annex</b>  <a href="http://www.eba.europa.eu/documents/10180/842038/30+09+2014+%28EBA+2015+Work+Programme+Annex%29.pdf">http://www.eba.europa.eu/documents/10180/842038/30+09+2014+%28EBA+2015+Work+Programme+Annex%29.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-releases-work-plans-for-2015">http://www.eba.europa.eu/-/eba-releases-work-plans-for-2015</a></p>	<p>EBA Publications + Press Release</p>
<p><b>Consultation paper on further technical work on the holistic balance sheet to gather input from stakeholders</b>, 13/10/2014  <a href="https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45335&amp;sechash=19f36de0">https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45335&amp;sechash=19f36de0</a></p> <p>The paper constitutes a further step in EIOPA's work on a risk-based framework for occupational pension funds. The consultation paper proposes improved definitions and methodologies to value the holistic balance sheet, covering areas such as the valuation of sponsor support, the benefit reduction mechanisms and discretionary decision-making processes and the definition of contract boundaries. Most importantly, the paper consults on different possible uses of the holistic balance sheet within a supervisory framework, ranging from an instrument to establish funding requirements to a risk management and transparency tool to assess the long-term sustainability of IORPs. The further work on the holistic balance sheet has to be tested through a quantitative assessment. EIOPA expects to publish draft technical specifications for such an assessment by early 2015. The consultation will end on 13 January 2015.</p> <p><i>Related documents:</i>  <b>Template for comments</b>  <a href="https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45333&amp;sechash=046acfa3">https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45333&amp;sechash=046acfa3</a></p> <p><b>Mapping exercise</b>  <a href="https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45334&amp;sechash=d21a2961">https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6717&amp;did=45334&amp;sechash=d21a2961</a></p>	<p>EIOPA Publication + Related Documents</p>

<p><b>2015 Work Programme of the Joint Committee of the ESAs</b>, 10 October 2014  <a href="http://www.eba.europa.eu/documents/10180/15736/JC+2014+074+%28Joint+Committee+Work+Programme+2015%29.pdf">http://www.eba.europa.eu/documents/10180/15736/JC+2014+074+%28Joint+Committee+Work+Programme+2015%29.pdf</a></p> <p>The Joint Committee of the European Supervisory Authorities (EBA, ESMA and EIOPA) published its Work Programme for the upcoming year. Throughout 2015, the Joint Committee will continue to give high priority to Consumer Protection and Cross-Sectoral Risk Analysis.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/the-joint-committee-of-the-esas-publishes-2015-work-programme">http://www.eba.europa.eu/-/the-joint-committee-of-the-esas-publishes-2015-work-programme</a></p>	<p>JC of ESAs Publication + Press Release</p>
<p><b>Corporate governance principles for banks - consultative document</b>, 10/10/2014  <a href="http://www.bis.org/publ/bcbs294.pdf">http://www.bis.org/publ/bcbs294.pdf</a></p> <p>The Basel Committee released for consultation a set of revised guidelines on corporate governance at banks. Building on the Committee's Principles for enhancing corporate governance published in 2010, the proposed guidelines:</p> <ul style="list-style-type: none"> <li>• strengthen the guidance on risk governance, including the risk management roles played by business units, risk management teams, and internal audit and control functions (the three lines of defence) and the importance of a sound risk culture to drive risk management within a bank;</li> <li>• expand the guidance on the role of the board of directors in overseeing the implementation of effective risk management systems;</li> <li>• emphasise the importance of the board's collective competence as well as the obligation on individual board members to dedicate sufficient time to their mandates and to remain current on developments in banking;</li> <li>• provide guidance for bank supervisors in evaluating the processes used by banks to select board members and senior management; and</li> <li>• recognise that compensation systems form a key component of the governance and incentive structure through which the board and senior management of a bank convey acceptable risk-taking behaviour and reinforce the bank's operating and risk culture.</li> </ul> <p>Effective corporate governance is critical to the proper functioning of a bank, the banking sector and the economy. While there is no single approach to good corporate governance, the Committee's revised principles provide a framework within which banks and supervisors should operate to achieve robust and transparent risk management and decision-making and, in doing so, promote public confidence and uphold the safety and soundness of the banking system.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p141010.htm">http://www.bis.org/press/p141010.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>
<p><b>Key Attributes of Effective Resolution Regimes for Financial Institutions</b>, 15/10/2014  <a href="http://www.financialstabilityboard.org/publications/r_141015.pdf">http://www.financialstabilityboard.org/publications/r_141015.pdf</a></p> <p>The <i>Key Attributes</i> set out twelve essential features that should be part of the resolution regimes of all jurisdictions. They relate to:</p> <ol style="list-style-type: none"> <li>1. Scope</li> <li>2. Resolution authority</li> <li>3. Resolution powers</li> <li>4. Set-off, netting, collateralisation, segregation of client assets</li> <li>5. Safeguards</li> <li>6. Funding of firms in resolution</li> <li>7. Legal framework conditions for cross-border cooperation</li> <li>8. Crisis Management Groups (CMGs)</li> <li>9. Institution-specific cross-border cooperation agreements</li> <li>10. Resolvability assessments</li> </ol>	<p>FSB Publication + Press Release</p>

<p>11. Recovery and resolution planning 12. Access to information and information sharing.</p> <p><i>Related press release:</i> <a href="http://www.financialstabilityboard.org/press/pr_141015.htm">http://www.financialstabilityboard.org/press/pr_141015.htm</a></p>	
<p><b>Strengthening Oversight and Regulation of Shadow Banking,</b> <i>Regulatory framework for haircuts on non-centrally cleared securities financing transactions, 14/10/2014</i> <a href="http://www.financialstabilityboard.org/publications/r_141013a.pdf">http://www.financialstabilityboard.org/publications/r_141013a.pdf</a></p> <p>The Framework aims to limit the build-up of excessive leverage outside the banking system and to help reduce the procyclicality of that leverage. It consists of: (i) qualitative standards for methodologies used by market participants that provide securities financing to calculate haircuts on the collateral received; and (ii) numerical haircut floors that will apply to non-centrally cleared securities financing transactions in which financing against collateral other than government securities is provided to entities other than banks and broker-dealers (referred to for simplicity as "non-banks").</p> <p><i>Related press release:</i> <a href="http://www.financialstabilityboard.org/press/pr_141013.htm">http://www.financialstabilityboard.org/press/pr_141013.htm</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Principles regarding the Custody of Collective Investment Schemes' Assets - Consultation Report</b> 10/10/2014 <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD454.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD454.pdf</a></p> <p>The report is aimed at gathering the views of investment managers, custodians, institutional investors and other interested parties on the development of a set of principles for the custody of Collective Investment Schemes' (CIS) Assets. The report proposes nine principles divided into two sections aimed at identifying the core issues that should be kept under review by the regulatory framework. While the first section focuses on general aspects relating to the custody function, the second part of the report is dedicated to principles relating more specifically to the appointment and ongoing engagement of custodians.</p> <p><i>Related press release:</i> <a href="http://www.iosco.org/news/pdf/IOSCONEWS353.pdf">http://www.iosco.org/news/pdf/IOSCONEWS353.pdf</a></p>	<p>IOSCO Publication + Press Release</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Speaking points by Commissioner Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud at the ECOFIN press conference of Economic and Finance Ministers Council, Luxembourg, 14 October 2014.</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-693_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-693_en.htm?locale=en</a></p>	EU Speech
<p><b>Automatic exchange of information: frequently asked questions, 15/10/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-591_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-591_en.htm?locale=en</a></p> <p><b>Combating tax evasion: Council agrees to extend automatic exchange of information, 14/10/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145103.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145103.pdf</a></p>	EU Press Release
<p><b>State aid: Commission orders Spain to recover additional aid granted through tax benefits for acquisitions of indirect shareholdings in foreign companies, 15/10/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-1159_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1159_en.htm?locale=en</a></p>	EU Press Release
<p><b>The assessment of fiscal effort, 09/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/art2_mb201410_pp69-82.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art2_mb201410_pp69-82.en.pdf</a></p> <p>The EU fiscal framework calls for government budgets to be close to balance or in surplus over the medium term and for excessive deficits (above 3% of GDP) to be avoided or, if they have occurred, to be corrected promptly. In this context, the assessment of a country's fiscal policy is based on compliance with nominal deficit targets and on whether the required government action – its fiscal effort – to achieve these targets on a sustainable basis in a given time period has been sufficient. Traditionally, the fiscal effort has primarily been gauged on the basis of the structural budget balance, which adjusts the headline budget balance for the economic cycle and certain one-off effects. It has, however, long been understood that this is an imperfect measure of government action and the crisis has shown that factors outside the government's control in the short term can have a very significant impact on the structural balance. More recently, the assessment of fiscal effort has come to be supplemented by a more detailed "bottom-up" analysis. This approach is intended to arrive at a more direct quantification of fiscal effort in terms of the impact of individual revenue and spending measures. While detailed bottom-up assessments of revenue and expenditure measures are an important complement to the estimation of the structural balance, owing to measurement difficulties they are also no panacea. Moreover it is important to not lose sight of – and to judge fiscal policy against – actual deficit outturns, as these ultimately determine the accumulation of government debt and fiscal sustainability.</p>	ECB Monthly Bulletin Article
<p><b>Tax reforms in EU Member States 2014 - Tax policy challenges for economic growth and fiscal sustainability, 13/10/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee6_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee6_en.pdf</a></p> <p>The report provides an annual review of the most important tax reforms implemented by EU Member States and identifies the main tax policy challenges they are facing. It explores ways to make tax structures more growth-friendly. The tax burden on labour in the EU is relatively high. Reducing this burden, for example by shifting to other revenue bases less detrimental to growth, can have positive consequences on growth and employment. The report also takes an in-depth look at the size of tax bases, analysing housing taxation, incentives for debt financing in corporate taxation, tax expenditures in direct taxation and the VAT base. Moreover, the report examines three specific items: environmental taxes, tax compliance and tax administration, and the effect of tax systems on recent developments in income equality.</p> <p><b>Tax Reforms in EU Member States 2014, Q&amp;A</b>  <a href="http://ec.europa.eu/economy_finance/db_indicators/taxation_reforms_database/pdf/qa2014_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/taxation_reforms_database/pdf/qa2014_en.pdf</a></p>	EU Publications

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Recovery and Reform in the euro area</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141009.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141009.en.html</a> Opening remarks by <b>Mario Draghi</b> , President of the ECB, Brookings Institution, Washington, 9 October 2014	ECB Speech
<b>Trends and milestones in competition policy since 2010</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-689_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-689_en.htm?locale=en</a> Speech by <b>Joaquín Almunia</b> , Vice President of the European Commission responsible for Competition Policy at the AmCham EU's 31st Annual Competition Policy Conference, Brussels, 14 October 2014.	EU Speech
<b>Rethinking regulation</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/14/686&amp;format=HTML&amp;aged=0&amp;language=en&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/14/686&amp;format=HTML&amp;aged=0&amp;language=en&amp;guiLanguage=en</a> Keynote speech at the 'Smart regulation in the EU' conference by <b>José Manuel Durão Barroso</b> , President of the European Commission on the Conference "Smart Regulation in the EU – Building on a Strong Foundation", Brussels, 14 October 2014  <i>Related speech:</i> <b>Remarks by President Barroso following the 'Smart regulation in the EU' conference</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-691_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-691_en.htm?locale=en</a>	EU Speeches
<b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 13 October 2014, 13/10/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145100.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145100.pdf</a>	EU Speech
<b>Imbalances &amp; Inequalities in the EU: Challenges to the Europe 2020 Strategy</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-684_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-684_en.htm?locale=en</a> Speech by <b>László Andor</b> , Commissioner for Employment, Social Affairs and Inclusion Lecture at Université Libre de Bruxelles, Brussels, 10 October 2014	EU Speech
<b>Designing a stable monetary union – progress and open issues</b> <a href="http://www.bis.org/review/r141010a.pdf">http://www.bis.org/review/r141010a.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Brookings Institution, Washington DC, 8 October.	BIS Central Bankers' Speech
<b>Statement by the European Commission and the European Central Bank following the second post-programme surveillance mission to Spain, 13/10/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141013_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141013_1.en.html</a>	ECB Press Release
<b>Statement by Mario Draghi, President of the ECB, at the Thirtieth meeting of the IMFC</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141010.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141010.en.html</a> Statement by <b>Mario Draghi</b> , President of the ECB, Washington, D.C., 10 October 2014	ECB Press Release
<b>Council conclusions on measures in support of investment in Europe, 14/10/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145102.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145102.pdf</a>	EU Press Release
<b>3338th ECONOMIC and FINANCIAL AFFAIRS Council meeting - Luxembourg, 14/10/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145105.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145105.pdf</a>  <b>Preparation of Economic and Finance Ministers Council meeting of 14 October 2014, 10/10/2014</b> <a href="http://europa.eu/rapid/press-release_MEMO-14-576_en.htm">http://europa.eu/rapid/press-release_MEMO-14-576_en.htm</a>	EU Press Releases

<p><b>Progress through crisis? Conference for the 20th anniversary of the establishment of the European Monetary Institute, 10/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/progressthroughcrisis201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/progressthroughcrisis201410.en.pdf</a></p> <p>On 12 February 2014, the ECB and the National Bank of Belgium co-hosted a conference in Brussels to commemorate this key milestone on the way to Economic and Monetary Union. This book brings together the papers presented at the conference. The aim of both the conference and this volume was intended to draw parallels between how the lessons from the crisis of the 1990s had influenced the progress towards EMU and how the recent euro area crisis was holding lessons for the future functioning of EMU. As such, it offered an occasion to assess how some of the past experiences remained relevant for the future, very much in the spirit of Alexandre Lamfalussy, the prototype of the forward-looking central banker.</p>	ECB Publication
<p><b>The impact of the economic crisis on euro area labour markets, 09/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/art1_mb201410_pp49-68.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art1_mb201410_pp49-68.en.pdf</a></p> <p>The economic crisis has had a heavy impact on euro area labour markets. A notable feature of the crisis throughout its duration has been the considerable degree of cross-country heterogeneity of labour market adjustments – with some economies emerging relatively unscathed, while others have seen steep and persistent increases in unemployment. This article analyses the impact of the crisis as a whole on euro area labour markets, paying particular attention to the different impacts of the two euro area recessions during the crisis and the interplay of sectoral and institutional features driving labour market outcomes. Despite ongoing structural reforms in some countries, progress has been partial and uneven across the euro area. Further reductions in labour market rigidities are necessary to increase the adjustment capacity of euro area labour markets and to speed up adjustment, thereby helping to reduce the current high levels of structural unemployment.</p>	ECB Monthly Bulletin Article
<p><b>ECB Monthly Bulletin – October 2014, 09/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/mobu/mb201410en.pdf">http://www.ecb.europa.eu/pub/pdf/mobu/mb201410en.pdf</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>• The external environment of the euro area</li> <li>• Monetary and financial developments <ul style="list-style-type: none"> <li>– Box 1: The targeted longer-term refinancing operation of September 2014</li> </ul> </li> <li>• Prices and costs <ul style="list-style-type: none"> <li>– Box 2: Developments in consumer gas prices in the euro area</li> </ul> </li> <li>• Output, demand and the labour market <ul style="list-style-type: none"> <li>– Box 3: What lies behind the recent decline in economic sentiment?</li> </ul> </li> <li>• Articles: The impact of the economic crisis on euro area labour markets; The assessment of fiscal effort</li> <li>• Euro area statistics.</li> </ul>	ECB Publication
<p><b>Quarterly Report on the Euro Area, 14/10/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/qtr_euro_area/2014/pdf/qrea3_en.pdf">http://ec.europa.eu/economy_finance/publications/qtr_euro_area/2014/pdf/qrea3_en.pdf</a></p> <p>The euro area's economy is struggling to shake off its lethargy. Most Member States have been unable to generate or sustain strong economic momentum since the outbreak of the global economic and financial crisis in 2008. Indeed, recent data dent hopes that an acceleration of the economic recovery is imminent, suggesting rather that it will re-main subdued: euro area output stagnated in the second quarter of 2014 and sentiment indicators, such as the ESI and PMI, have declined in recent months.</p>	EU Publication
<p><b>The Economic Adjustment Programme for Portugal 2011-2014, 14/10/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp202_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp202_en.pdf</a></p> <p>This report has been prepared to provide a general overview and assessment of the performance of the Portuguese economy under the EU/IMF adjustment programme and the remaining challenges ahead.</p>	EU Publication

<p>Portugal's recent exit from the Programme implied the lapsing of the 12th and final review of programme implementation. In consequence, the final compliance report under the Programme – which was intended to also provide a more holistic review of programme implementation since May 2011 – could not be presented. Accordingly, this report has been prepared, on a sui generis basis, to describe the progress throughout the Programme under various key headings, notably the adjustment in the macro-economy, the consolidation of public finances, stabilisation and reinforcement of the financial sector, and structural reforms.</p>	
<p><b>IMF/IMFC Statements at the 30th International Monetary and Financial Committee in Washington DC, on October 10-11, 2014</b></p> <p>Statement by <b>Mr. Pier Carlo Padoan</b>, Chairman, <i>EU Council of Economic and Finance Ministers</i> on behalf of the EU Council of Economic and Finance Ministers.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/ECOFIN.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/ECOFIN.pdf</a></p> <p>Statement by <b>Mr. Mark Carney</b>, Chairman of the <i>Financial Stability Board</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/FSB.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/FSB.pdf</a></p> <p>Statement by <b>Hans Joerg Schelling</b>, Minister of Finance, Austria on behalf of <i>Austria, Belarus, Czech Republic, Hungary, Republic of Kosovo, Slovak Republic, Slovenia, Turkey</i>.  <a href="http://www.imf.org/external/am/2014/imfc/statement/eng/aut.pdf">http://www.imf.org/external/am/2014/imfc/statement/eng/aut.pdf</a></p> <p>Statement by <b>Mr. Michel Sapin</b>, Minister of Finance and Public Accounts, France on behalf of <i>France</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/fra.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/fra.pdf</a></p> <p>Statement by <b>Mr. George Osborne</b>, Chancellor of the Exchequer, H.M. Treasury, United Kingdom on behalf of the <i>United Kingdom</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/gbr.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/gbr.pdf</a></p> <p>Statement by <b>Mr. Jacob J. Lew</b>, Secretary of the Treasury, United States on behalf of the <i>United States of America</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/usa.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/usa.pdf</a></p> <p>Statement by the Honorable <b>Zhou Xiaochuan</b>, Governor, People's Bank of China on behalf of <i>China</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/chn.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/chn.pdf</a></p> <p>Statement by the Honorable <b>Taro Aso</b>, Deputy Prime Minister, Japan on behalf of <i>Japan</i>.  <a href="http://www.imf.org/External/AM/2014/imfc/statement/eng/jpn.pdf">http://www.imf.org/External/AM/2014/imfc/statement/eng/jpn.pdf</a></p> <p><i>Related Survey Magazine article:</i>  <b>Interview With IMFC Chair Tharman – “We Know What Needs to be Done and We Need to Do It”</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/new101214a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/new101214a.htm</a></p>	<p>IMF/IMFC Statements + Survey Magazine Article</p>
<p><b>IMF-World Bank Annual Meetings - Panel Debates Moves to Spur Growth, Create Jobs, 15/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/new101514a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/new101514a.htm</a></p> <p>Public infrastructure investment can boost both short-term and long-term growth in countries across the development spectrum, provided that the investment raises the economy's productive capacity, participants agreed at a conference.</p> <ul style="list-style-type: none"> <li>• Global economy stuck in low growth, high unemployment rut;</li> <li>• Public infrastructure investment could lift growth;</li> <li>• Reducing inequality, sparking job-rich growth are key priorities.</li> </ul>	<p>IMF Survey Magazine Article</p>

<p><b>Europe Seminar - Europe Needs to Act On All Fronts, Says Panel, 15/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car101514a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car101514a.htm</a></p> <p>Amid testing economic times for Europe, well managed investment in infrastructure, along with other structural reforms, stood out as a way to help kick-start the economy, according to panelists at an IMF seminar on the EU's reform agenda, held on Thursday, October 9, during the IMF-World Bank Annual Meetings.</p> <ul style="list-style-type: none"> <li>• Europe's economic outlook revised down;</li> <li>• Public infrastructure investment a key lever to boost growth;</li> <li>• Changing political situation, external risks pose challenges.</li> </ul>	<p>IMF Survey Magazine Article</p>
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## 6. STATISZTIKA

<p><b>Towards the banking union – Opportunities and challenges for statistics</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141015.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141015.en.html</a>          Introductory speech by <b>Mario Draghi</b>, President of the ECB, Seventh ECB Statistics Conference "Towards the banking Union. Opportunities and challenges for statistics", Frankfurt am Main, 15 October 2014</p>	<p>ECB Speech</p>
<p><b>Concluding remarks</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141015_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141015_1.en.html</a>          Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Seventh ECB Statistics Conference "Towards the banking Union. Opportunities and challenges for statistics", Frankfurt am Main, 15 October 2014</p>	<p>ECB Speech</p>
<p><b>Euro area securities issues statistics: August 2014, 13/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1408.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1408.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Price And Cost Competitiveness (Second quarter 2014), 14/10/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/pcqr/2014/pdf/pccr214_en.pdf">http://ec.europa.eu/economy_finance/publications/pcqr/2014/pdf/pccr214_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Industrial production down by 1.8% in euro area down by 1.4% in EU28 August 2014 compared with July 2014, 14/10/2014</b>  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-14102014-AP/EN/4-14102014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-14102014-AP/EN/4-14102014-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>Second quarter of 2014 compared with second quarter of 2013: House prices stable in the euro area, up by 1.7% in the EU, 09/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-151_en.pdf">http://europa.eu/rapid/press-release_STAT-14-151_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>BIS effective exchange rate indices, 15/10/2014</b>  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD employment rate stable at 65.6% in second quarter of 2014 - OECD Quarterly Employment Situation, 2nd Quarter 2014 , 14/10/2014</b>  <a href="http://www.oecd.org/std/labour-stats/QES-1014.pdf">http://www.oecd.org/std/labour-stats/QES-1014.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD unemployment rate falls to 7.3% in August 2014 - Harmonised Unemployment Rates (HURs) Updated, 09/10/2014</b>  <a href="http://www.oecd.org/std/labour-stats/HUR-Oct14.pdf">http://www.oecd.org/std/labour-stats/HUR-Oct14.pdf</a></p>	<p>OECD Press Release</p>

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