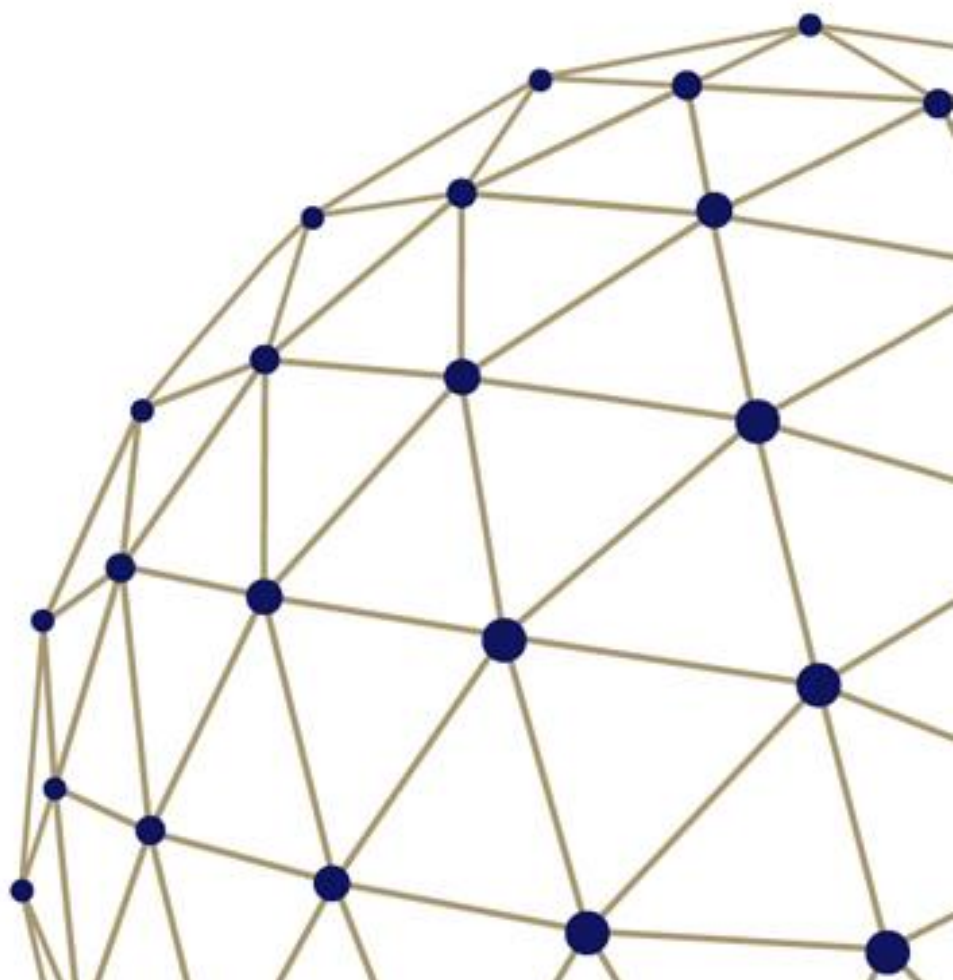




Válogatás

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

2014. NOVEMBER 6. – NOVEMBER 12.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is141106.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 6 November 2014</p>	<p>ECB Speech</p>
<p>Panel remarks at the International Symposium of the Bank of France http://www.bis.org/review/r141112b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the International Symposium of the Bank of France "Central Banking: The Way Forward?" Paris, 7 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The global financial cycle and how to tame it http://www.bis.org/speeches/sp141107.pdf Panel remarks by Hervé Hannoun, Deputy General Manager of the BIS, at the International Symposium of the Banque de France "Central banking: the way forward?", Paris, 7 November 2014</p>	<p>BIS Management Speech</p>
<p>ECB suspends early repayments of the three-year LTROs during the year-end period, 07/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141107.en.html</p>	<p>ECB Press Release</p>
<p>Financial reputation, market interventions and debt issuance by banks – a truncated two-part model approach, 11/11/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1741.en.pdf</p> <p>In this paper we study the impact that financial reputation and official market interventions have on the timing and amount of debt issuance decisions by banks. To do so, we propose an extension of the two-part modelling framework of Cragg (1971, eq. 7 and 9) to accommodate random effects. We use quarterly information on 70 major listed European banks from 2003Q1 to 2012Q1. Focusing on a wide range of financial reputation indicators, we show that credit ratings are a significant and positive determinant of the timing of uncollateralised debt issuance decisions. Empirical results do not suggest that ratings have a significant impact on the amount of debt placed by banks. Other financial reputation indicators analysed are found to be of second-order relevance on debt issuance decisions. Our results also suggest that central bank liquidity programs may have had a large impact on both the timing and the amount of collateralised debt issuance during the recent financial crisis, but had a negligible impact on uncollateralised debt issuance decisions.</p> <p>Keywords: Bank debt issuance, collateral, crisis, monetary policy</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Household indebtedness – rhetoric and action http://www.bis.org/review/r141110e.pdf Address by Mr Patrick Honohan , Governor of the Central Bank of Ireland, at the MABS (Money Advice and Budgeting Service) Annual Conference, Dublin, 8 November 2014.	BIS Central Bankers' Speech
ECB publishes letters from 2010 on Ireland , 06/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141106_1.en.html	ECB Press Release
Survey on the access to finance of enterprises in the euro area, April – September 2014 , 12/11/2014 http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201411.en.pdf??9bd771cc5f64c8b2f39aef2b19a15038 This report presents the main results of the 11th round of the survey on the access to finance of enterprises (SAFE), which was conducted between 1 September and 10 October 2014. This survey round was conducted jointly with the European Commission. The total euro area sample size was 10,750 enterprises, of which 9,792 (91%) had fewer than 250 employees. The report mainly provides evidence on changes in the financial situation, financing needs and access to external financing of small and medium-sized enterprises (SMEs) in the euro area, and compares it with that of large enterprises. In addition, it provides an overview of developments in SMEs' access to finance across euro area countries. The reference period is the period from April to September 2014. <i>Related press release:</i> Report on the results of the survey on the access to finance of enterprises in the euro area – April to September 2014 , 12/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141112.en.html	ECB Publication + Press Release
Notification of the National Bank of Slovakia on the Capital Conservation Buffer and the Countercyclical Capital Buffer , 07/11/2014 http://www.esrb.europa.eu/pub/pdf/other/141107_Notification_Bank_of_Slovakia.pdf?db92d3142fd5ac7e17c84508b1a088ac	ESRB Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Capital Markets Union – finance serving the economy http://europa.eu/rapid/press-release_SPEECH-14-1460_en.htm?locale=en Speech by Jonathan Hill , EU Commissioner for Financial Stability, Financial Services and Capital Markets Union, Brussels, 06 November 2014	EU Speech
Capital Markets Union: building competitive, efficient capital markets trusted by investors Speech by Steven Maijoor , ESMA Chair, at the joint EU Commission/Italian Presidency Growth for Finance Conference in Brussels, 6 November 2014 http://www.esma.europa.eu/content/Capital-Markets-Union-building-competitive-efficient-capital-markets-trusted-investors	ESMA Speech
The new era of supervision – progress to date and the road ahead http://www.bis.org/review/r141112a.pdf Remarks by Ms Sarah Dahlgren , Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the New York Bankers Association's Annual Meeting, New York City, 25 October 2014.	BIS Central Bankers' Speech

Regulatory reform, its possible market consequences and the case of securities financing http://www.bis.org/review/r141112d.pdf Speech by Mr David Rule , Executive Director for Prudential Policy at the Bank of England, at the Federal Reserve Bank of Chicago Annual International Banking Conference, Chicago, 6 November 2014.	BIS Central Bankers' Speech
Implementing the regulatory reform agenda – the pitfall of myopia http://www.bis.org/review/r141112c.pdf Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the Federal Reserve Bank of Chicago Annual International Banking Conference, Chicago, 6 November 2014.	BIS Central Bankers' Speech
The future of the banking industry http://www.bis.org/review/r141111a.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 60th Kreditpolitische Tagung, Frankfurt am Main, 7 November 2014.	BIS Central Bankers' Speech
A tiered approach to regulation and supervision of community banks http://www.bis.org/review/r141110d.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the Community Bankers Symposium, Chicago, Illinois, 7 November 2014.	BIS Central Bankers' Speech
Transparency rules for investment products adopted by Council, 10/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145704.pdf	EU Press release
Council conclusions on the ESFS Review, 07/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145696.pdf	EU Press Release
ESA's budget 2015 – ensuring safe financial markets, 06/11/2014 http://www.eba.europa.eu/documents/10180/15736/ESAs+2014-41++%28Joint+ESAs+letter+to+EU+Council+Presidency++ESAs+Budget+2015%29.pdf	EBA-EIOPA-ESMA Joint Letter
ESMA certifies HR Ratings de México to operate in the EU, 07/11/2014 http://www.esma.europa.eu/system/files/2014-1345_esma_certifies_hr_rating_de_mexico_to_operate_in_the_eu.pdf	ESMA Public Statement
ESMA publishes responses received to third Consultation Paper on Clearing Obligation, 07/11/2014 http://www.esma.europa.eu/consultation/Consultation-clearing-obligation-under-EMIR-no3#responses	ESMA Press Release
ESRB response to ESMA consultation paper on mandatory central clearing for foreign-exchange non-deliverable forward OTC derivatives, 06/11/2014 http://www.esrb.europa.eu/pub/pdf/other/141106_ESRB_response.pdf?594fd2c7c990615c4fc45642b5fcdc3 In line with these previous consultations the ESRB wishes to reaffirm the merits of a wide application of mandatory central clearing to a number of OTC derivatives classes, consistent with the policy agreed in 2009 by the G20 with a view to reducing systemic risk.	ESRB Publication
Draft Regulatory Technical Standards on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use the IRB Approach in accordance with Articles 144(2), 173(3) and 180(3)(b) of Regulation (EU) No 575/2013, 12/11/2014 http://www.eba.europa.eu/documents/10180/891573/EBA-CP-2014-36+%28CP+on+RTS+on+Assessment+Methodology+for+IRB+Approach%29.pdf The EBA launched a consultation on its draft Regulatory Technical Standards (RTS) on assessment methodology for internal ratings-based (IRB) approach.	EBA Consultation Paper + Press Release

<p>These draft RTS are a key component of the EBA's work to ensure consistency in models outputs and comparability of risk-weighted exposures and will contribute to harmonise the supervisory assessment methodology across all EU Member States. The consultation runs until 12 March 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-assessment-methodology-for-irb-approach</p>	
<p>Draft Guidelines on product oversight and governance arrangements for retail banking products, 10/11/2014 http://www.eba.europa.eu/documents/10180/888290/EBA-CP-2014-37+%28Draft+Guidelines+on+POG%29.pdf</p> <p>The European Banking Authority (EBA) published today a consultation paper on draft Guidelines on product oversight and governance arrangements for retail banking products. The guidelines, which apply to both manufacturers and distributors of retail banking products, aim at ensuring that the interests, objectives and characteristics of consumers are taken into account when such products are designed and brought to market. The consultation will run until 10 February 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-product-oversight-and-governance-arrangements-for-retail-banking-products</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Application of the EuSEF and EuVECA Regulations - Application of the AIFMD - Q&As, 11/11/2014 http://www.esma.europa.eu/system/files/2014-esma-1354_qa_eusef-euveca.pdf http://www.esma.europa.eu/system/files/2014-esma-1357_qa_aifmd.pdf</p>	<p>ESMA Publications</p>
<p>Renewal of emergency measure by the Italian CONSOB under Section 1 of Chapter V of Regulation No 236/2012 on short selling and certain aspects of credit default swaps, 11/11/2014 http://www.esma.europa.eu/system/files/2014-1355.pdf</p> <p>The ESMA issued an opinion regarding the emergency measures introduced by the Italian Market regulator under the Short-Selling Regulation (SSR). The concerned emergency measure consists of the renewal of a ban on the creation of new net short positions, and the increase of already existing net short positions, on shares issued by Banca MPS spa (ISIN IT0004984842) and Banca Carige spa (IT0003211601). It concerns the following financial instruments: shares of Banca MPS spa and Banca Carige spa, as well as all related instruments included in the calculation of the net short position in accordance with Regulation (EU) NO 236/2012 and Commission Regulation (EU) No 918/2012 of 5 July 2012, with the exception of indices-related instruments, which will not be affected by the emergency measure. The concerned emergency measure applies to any person irrespective of their country of residence. The ban on net short positions is subject to the exemption for market maker activities. Further details on the measure and applicable exemptions can be obtained from CONSOB website. The original measure entered into force on 27 October 2014 and was applicable until 10 November 2014 close of day. ESMA agreed to the renewal of CONSOB's measures, which will enter into force on 11 November 2014 with the publication of the ESMA opinion, and to be applicable until 27 January 2015 close of day.</p>	<p>ESMA Opinion</p>
<p>Review of the technical standards on reporting under Article 9 of EMIR, 10/11/2014 http://www.esma.europa.eu/system/files/esma-2014-1352_consultation_paper_on_the_review_of_emir_reporting_standards_under_article_9_0.pdf</p> <p>The ESMA published a consultation paper on the revision of the Regulatory Technical Standards (RTS) and implementing technical standards (ITS) in relation to the European Market Infrastructure Regulation (EMIR). The ESMA RTS/ ITS deal with the obligation of counterparties' and CCP's to report to trade repositories. Since the entry into force of the RTS and ITS, ESMA has worked on ensuring their consistent application. The practical implementation of EMIR reporting showed some shortcomings and highlighted particular instances for improvements so that the EMIR reports better fulfil their objectives.</p>	<p>ESMA Consultation Paper + Press Release</p>

<p>ESMA revised standards propose to clarify the interpretation of the data fields needed for the reporting to trade repositories and the most appropriate way of populating them. ESMA will consider stakeholder's feedback to the proposed revised standards by 13 February 2015.</p>	
<p>Call for evidence - AIFMD passport and third country AIFMs, 07/11/2014 http://www.esma.europa.eu/system/files/2014-esma-1340_call_for_evidence_aifmd_passport_3rd_country_aifms.pdf</p> <p>The ESMA has opened a call for evidence on the Alternative Investment Fund Managers Directive (AIFMD). ESMA has to develop an Opinion under the AIFMD on the functioning of the EU passport and the functioning of the marketing of non-EU AIFs by EU AIFMs in the EU and the management and/or marketing of AIFs by non-EU AIFMs in the EU. Besides its Opinion, ESMA must also issue advice on whether the passporting regime should be extended to the management and/or marketing of AIFs by non-EU AIFMs and to the marketing of non-EU AIFs by EU AIFMs. The aim of this call for evidence is to gather input on the key issues that will determine the orientation of ESMA's opinion.</p>	<p>ESMA Publication</p>
<p>Reducing excessive variability in banks' regulatory capital ratios - A report to the G20, 12/11/2014 http://www.bis.org/bcbs/publ/d298.pdf</p> <p>The Basel Committee's report to G20 Leaders sets out the measures the Committee is taking to improve consistency and comparability in bank capital ratios, and thereby to restore confidence in risk-weighted capital ratios. These measures include: policy proposals to revise the standardised (non-modelled) approaches for calculating regulatory capital ratios that will also provide the basis for a capital floor; and reducing the modelling choices in the capital framework when determining internal-model based estimates of credit, market and operational risk-weighted assets. The report also discusses the role of disclosure, implementation monitoring and additional analytical and policy work in progress.</p> <p><i>Related press release:</i> Reports on measures to reduce risk-weighted asset variability and on Basel III implementation by the Basel Committee http://www.bis.org/press/p141112a.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Implementation of Basel standards - A report to G20 Leaders on implementation of the Basel III regulatory reforms, 12/11/2014 http://www.bis.org/bcbs/publ/d299.pdf</p> <p>This is the fifth report from the Basel Committee on Banking Supervision to update G20 Leaders on progress in implementing the Basel III regulatory reforms by the 27 Basel Committee member jurisdictions. It summarises the outcomes from the Regulatory Consistency Assessment Programme (RCAP), which comprises three parts: (i) monitoring the progress in adopting Basel III standards; (ii) assessing the consistency of national or regional banking regulations with the Basel III standards; and (iii) analysing the prudential outcomes that are produced by those regulations.</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Basel capital framework national discretions, 12/11/2014 http://www.bis.org/bcbs/publ/d297.pdf</p> <p>The Basel standards include a number of national discretions that allow countries to adapt the international standards to reflect differences in the structure and development of financial systems. However, the use of national discretions can also impair comparability across jurisdictions and has been found to be a driver of variability in risk-weighted assets. The Committee is therefore reviewing the use of national discretions with a view to removing a number of them from the framework. As a first step, the Committee is publishing a list showing the use of each national discretion by each Basel Committee member. It covers national discretions in the Basel capital framework and thereby provides greater transparency to market participants to aid comparability.</p> <p><i>Related press release:</i> http://www.bis.org/press/p141112.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>The G-SIB assessment methodology – score calculation, 06/11/2014 http://www.bis.org/bcbs/publ/d296.pdf</p> <p>This document will serve as a guide to calculating a bank's score from the financial information captured on the BCBS G-SIB (global systemically important banks) reporting template. This template, as well as other information referred to below (such as exchange rates, sample totals), have been compiled on the Committee's G-SIB webpage. This score, which captures the global share of activity and systemic risk that a bank poses to the larger financial system, is used in determining the higher loss absorbency (HLA) requirement. This HLA requirement will be phased in starting on 1 January 2016. The G-SIB framework compares a bank's activity over 12 indicators (grouped into five categories of systemic importance) with the aggregate activity of all banks in the specified sample. The resulting numerical score represents a bank's activity as a percentage of the sample total and is used to determine the bank's overall HLA requirement. Higher scores result in higher HLA requirements. As a consequence, banks that are larger, more interconnected, less substitutable, more cross-jurisdictional, and/or more complex will have greater HLA requirements and thus be better positioned to withstand financial distress.</p> <p><i>Related press release:</i> Supporting information on global systemically important banks published by the Basel Committee http://www.bis.org/press/p141106.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Monitoring the effects of agreed regulatory reforms on emerging market and developing economies, 12/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/Monitoring-the-effects-of-reforms-on-EMDEs.pdf</p> <p>The FSB, in collaboration with the IMF and the World Bank, prepared a study in June 2012 to identify the extent to which the agreed regulatory reforms may have unintended consequences for emerging market and developing economies (EMDEs). The first FSB follow-up monitoring report on the effects of financial regulatory reforms on EMDEs was published in September 2013.</p> <p>This note provides an update of monitoring developments since then, drawing upon discussions in FSB work streams and in FSB Regional Consultative Groups on the effects of these reforms as well as input by SSBs and IFIs from their own monitoring and assessment processes. This update covers the effects on EMDEs of: the Basel III capital and liquidity framework; policy measures for G-SIFIs and resolution regimes; over-the-counter derivatives market reforms; and structural banking reform initiatives. It also describes implementation support by international organisations to EMDEs.</p>	<p>FSB Publication</p>
<p>OTC Derivatives Market Reforms - Eighth Progress Report on Implementation, 07/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/r_141107.pdf</p> <p>Implementation of OTC derivatives reforms is not yet complete, but progress has continued to be made in reform areas across jurisdictions and further progress is anticipated for 2015. The extent of implementation varies across jurisdictions and across policy reform areas. The greatest progress to date has been in implementing higher capital requirements for non-centrally cleared derivatives and trade reporting requirements. Measures to promote trading on exchanges or electronic trading platforms continue to take longer than those in other reform areas. As well as detail on jurisdictional progress in each commitment area, the report also discusses some practical implementation issues that have been identified.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Press-release-8th-OTC-derivatives-progress-report-7-November-2014_lift.pdf</p>	<p>FSB Publication + Press Release</p>

<p>2014 update of list of global systemically important insurers (G-SIIs), 06/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/r_141106a.pdf</p> <p>The FSB consulted with the IAIS and national authorities and decided to identify for 2014 the nine G-SIIs identified in 2013 and to postpone a decision on the G-SII status of reinsurers, pending further development of the methodology. By November 2015, the IAIS will further develop the G-SII assessment methodology as needed to ensure, among other things, that it appropriately addresses all types of insurance and reinsurance, and other financial activities of global insurers. The revised G-SII assessment methodology will be applied from 2016.</p>	FSB Publication
<p>2014 update of list of global systemically important banks, 06/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/r_141106b.pdf</p> <p>The FSB and the BCBS have updated the list of G-SIBs, using end-2013 data and the updated assessment methodology published by the BCBS in July 2013. One bank, Agricultural Bank of China, has been added to the list of G-SIBs that were identified in 2013, increasing the overall number from 29 to 30. The changes in the institutions included in the list and in their allocation across buckets reflect the combined effects of data quality improvements, changes in underlying activity, and the use of supervisory judgement. The assignment of the G-SIBs to the buckets in the updated list published today determines the higher loss absorbency requirement that will apply to each G-SIB as these requirements begin to be phased in from 1 January 2016 (with full implementation by 1 January 2019). The higher loss absorbency requirements for the G-SIBs identified in the annual update each November will apply to them as from January fourteen months later.</p>	FSB Publication

4. SZANÁLÁS

<p>Draft Guidelines on the rate of conversion of debt to equity in bail-in, 11/11/2014 http://www.eba.europa.eu/documents/10180/890758/EBA-CP-2014-39+CP+on+GL+on+conversion+rates.pdf</p> <p>Draft Guidelines on the treatment of shareholders in bail-in or the write-down and conversion of capital instruments, 11/11/2014 http://www.eba.europa.eu/documents/10180/890569/EBA-CP-2014-40+CP+on+GL+on+shareholders+treatment+in+bail-in.pdf</p> <p>The EBA launched two public consultations on (i) Guidelines on the treatment of shareholders when applying the bail-in tool or the write down or conversion of capital instruments and (ii) Guidelines on when and how different conversion rates from debt to equity should be set for different types of liability. These two sets of Guidelines are part of a series of EBA regulatory mandates under the Bank Recovery and Resolution Directive (BRRD), which aim to ensure that the bail-in power is an effective way of absorbing losses and recapitalising banks in resolution, and that resolution authorities and other stakeholders have a clear understanding of the terms on which it should be applied. Both consultations run until 6 February 2015.</p> <p><i>Related press release:</i> EBA consults on guidelines on the use of the bail-in power http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-the-use-of-the-bail-in-power</p>	EBA Consultation Papers + Press Release
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<p>Draft Guidelines on methods for calculating contributions to Deposit Guarantee Schemes, 10/11/2014 http://www.eba.europa.eu/documents/10180/887892/EBA-CP-2014-35+Draft+CP+on+GL+on+DGS+Contributions.pdf</p> <p>The EBA launched a public consultation on its draft Guidelines on methods for calculating contributions to Deposit Guarantee Schemes (DGSs). The Guidelines set principles and specify necessary elements for calculating risk-based contributions to DGSs, with a view to curbing moral hazard while building up the necessary financial resources for DGSs. The Guidelines foster convergence in contributions practices across the EU, promoting level playing field for banks within the Single Market. The consultation runs until 11 February 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-methods-for-calculating-contributions-to-deposit-guarantee-schemes</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Draft Regulatory Technical Standards on valuation under Directive 2014/59/EU, 07/11/2014 http://www.eba.europa.eu/documents/10180/886895/CP+on+draft+RTS+on+valuation+-+EBA-CP-2014-38.pdf</p> <p>The EBA launched a consultation on its draft Regulatory Technical Standards (RTS) on valuation in recovery and resolution. These draft RTS aim to provide a common structure to decisions made by resolution authorities and independent valuers and to promote a consistent application of methodologies for such valuations across the EU. The consultation runs until 6 February 2015.</p> <p><i>Related press release:</i> EBA consults on valuation in recovery and resolution http://www.eba.europa.eu/-/eba-consults-on-valuation-in-recovery-and-resolution</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Towards full implementation of the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions - Report to the G20 on progress in reform of resolution regimes and resolution planning for globally systemically important financial institutions (G-SIFIs), 12/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/Resolution-Progress-Report-to-G20.pdf</p> <p>This progress report reviews what has been achieved so far and sets out further actions to implement the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions fully in substance and in scope and ensure that all global systemically important financial institutions (G-SIFIs) are resolvable. While FSB jurisdictions have made continued progress in adopting the powers needed to resolve failing banks, few jurisdictions have as yet in place resolution regimes that comply fully with the Key Attributes and provide adequate powers for resolving failures in the non-bank financial sectors. The actions identified to help further advance progress include: finalising the common international standard on total loss absorbing capacity for globally systemic banks; achieving the broad adoption of contractual recognition of temporary stays on early termination and cross-default rights in financial contracts; and promoting the full implementation of the Key Attributes beyond the banking sector. The report also includes the initial results from the FSB Resolvability Assessment Process on the resolvability of G-SIFIs.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Resolution-Progress-Report-to-G20-12112014-Press-release.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Adequacy of Loss-Absorbing Capacity of Global Systemically Important Banks in resolution, 10/11/2014 http://www.financialstabilityboard.org/wp-content/uploads/TLAC-Condoc-6-Nov-2014-FINAL.pdf</p> <p>This consultative document responds to a call by G20 Leaders at the 2013 St. Petersburg Summit to develop proposals by end-2014 to enhance the loss-absorbing capacity of G-SIBs in resolution.</p>	<p>FSB Consultative Document + Press Release</p>

The policy proposals consist of principles on loss absorbing and recapitalization capacity of G-SIBs in resolution and a detailed term sheet on Total Loss Absorbency Capacity (TLAC). The principles elaborate on the premise set out in the September 2013 report on [Progress and Next Steps Towards “Ending Too Big To Fail” \(TBTF\)](#) that G-SIBs must have sufficient loss absorbing and recapitalization capacity available in resolution to implement an orderly resolution that minimizes any impact on financial stability, ensures the continuity of critical functions, and avoids exposing taxpayers to loss. The term sheet is a concrete proposal for implementing these principles in the form of an internationally agreed standard for G-SIBs. The proposals were developed by the FSB in consultation with the BCBS and will, once finalised, form a new international minimum standard.

Related press release:

<http://www.financialstabilityboard.org/wp-content/uploads/TLAC-Press-release.pdf>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>MEPs call for tax harmonisation and transparency on national tax rulings in 'Lux leaks' debate, 12/11/2014</p> <p>http://www.europarl.europa.eu/news/en/news-room/content/20141112IPR78502/html/MEPs-call-for-tax-harmonisation-and-transparency-in-'Lux-leaks'-debate</p>	<p>EU Press Release</p>
<p>Developing countries to play greater role in OECD/G20 efforts to curb corporate tax avoidance, 12/11/2014</p> <p>http://www.oecd.org/newsroom/developing-countries-to-play-greater-role-in-oecd-g20-efforts-to-curb-corporate-tax-avoidance.htm</p>	<p>OECD Press Release</p>
<p>Do the Baltic States need to tax passenger cars more? 12/11/2014</p> <p>http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue11_en.pdf</p> <p>Energy and carbon intensities in the Baltics are among the highest in the EU, in particular in transport, where the passenger car fleet is one of the most energy-intensive. Apart from low fuel taxes, another explanatory factor is that Estonia and Lithuania do not apply any car tax, while the purchase of corporate passenger cars benefits from full VAT deductibility in Estonia and from 80% VAT deductibility in Latvia. In view of the strong risk of the Baltic countries missing their greenhouse gas emissions targets and in order to reduce the welfare losses of the current setup, this note examines the case for applying fiscal measures aimed at reducing CO2 emission by passenger cars. Such measures would consist of a mix of registration and circulation taxes that differentiate by emissions levels and higher fuel taxes.</p>	<p>EU Publication</p>
<p>Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections, 12/11/2014</p> <p>http://www.imf.org/external/pubs/ft/tnm/2014/tnm1404.pdf</p> <p>Fiscal multipliers are important tools for macroeconomic projections and policy design. In many countries, little is known about the size of multipliers, as data availability limits the scope for empirical research. This note provides general guidance on the definition, measurement, and use of fiscal multipliers. It reviews the literature related to their size, persistence and determinants. For countries where no reliable estimate is available, the note proposes a simple method to come up with reasonable values. Finally, the note presents options to incorporate multipliers in macroeconomic forecasts.</p> <p>Keywords: <i>fiscal policy; fiscal multipliers.</i></p>	<p>IMF Publication</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Reserve Bank perspective on payments http://www.bis.org/review/r141111b.pdf Speech by Mr Grant Spencer , Deputy Governor of the Reserve Bank of New Zealand, to the Payments New Zealand Conference, Auckland, 11 November 2014.	BIS Central Bankers' Speech
A financial system perspective on central clearing of derivatives http://www.bis.org/review/r141110b.pdf Speech by Mr Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at the 17th Annual International Banking Conference "The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform", Chicago, Illinois, 6 November 2014.	BIS Central Bankers' Speech
Cyber resilience in financial market infrastructures , 11/11/2014 http://www.bis.org/cpmi/publ/d122.pdf <p>Cyber attacks against the financial system are becoming more frequent, more sophisticated and more widespread. Given the critical role that financial market infrastructures (FMIs) play in promoting the stability of the financial system, the Committee on Payments and Market Infrastructures (CPMI) has sought to understand the current cyber risks faced by FMIs and their level of readiness to effectively deal with worst case scenarios. The Committee established a working group to analyse the relevance of cyber security issues for FMIs and their overseers within the context of the Principles for Financial Market Infrastructures (PFMIs).</p> <p><i>Related press release:</i> Cyber resilience in financial market infrastructures - Statement by CPMI Chair Benoît Cœuré http://www.bis.org/press/p141111.htm</p>	BIS/CPMI Publication + Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

The economic policy of Federico Caffè in our times http://www.ecb.europa.eu/press/key/date/2014/html/sp141112.en.html Speech by Mario Draghi , President of the ECB, to mark the centenary of the birth of Federico Caffè", Rome, 12 November 2014	ECB Speech
Interview with Philelefttheros http://www.ecb.europa.eu/press/inter/date/2014/html/sp141109.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, on 9 November 2014	ECB Interview
Looking back, looking forward" Speech by Herman Van Rompuy , President of the European Council, at the Conference "Dove va l'Europa" - "The State of the Union", (Accademia dei Lincei), Rome, 07/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145686.pdf	EU Speech
Central banking – the way forward? http://www.bis.org/review/r141110c.pdf Opening speech by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the International Symposium of the Bank of France "Central Banking: The Way Forward?", Paris, 7 November 2014.	BIS Central Bankers' Speech

Shaping the future of the macroeconomic policy mix http://www.bis.org/review/r141110f.pdf Remarks by Ms Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, at the Panel Discussion on “Shaping the Future of the Macroeconomic Policy Mix”, International Symposium of the Bank of France “Central Banking: The Way Forward?”, Paris, 7 November 2014.	BIS Central Bankers’ Speech
Portugal: Final disbursement made from EU financial assistance programme, 12/11/2014 http://europa.eu/rapid/press-release_IP-14-1641_en.htm?locale=en	EU Press Release
Ukraine: €260 million of EU Macro-Financial Assistance disbursed, 12/11/2014 http://europa.eu/rapid/press-release_IP-14-1640_en.htm?locale=en	EU Press Release
Conclusions of the Ecofin Council meeting of 7 November 2014, 07/11/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145700.pdf Opening Remarks by Commissioner Moscovici at the ECOFIN press conference, 07/11/2014 http://europa.eu/rapid/press-release_SPEECH-14-1560_en.htm	EU Press Releases
Remarks by Commissioner Moscovici at the Eurogroup Press Conference, 06/11/2014 http://europa.eu/rapid/press-release_SPEECH-14-1500_en.htm Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 6 November 2014, 06/11/2014 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/145673.pdf	EU Press Releases
Exports and capacity constraints – a smooth transition regression model for six euro area countries, 11/11/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1740.en.pdf <p>This paper argues that, under certain conditions, firms consider export activity as a substitute of serving domestic demand. Our econometric model for six euro area countries suggests domestic demand pressure and capacity constraint restrictions as additional variables of a properly specified export equation.</p> <p>As an innovation to the literature, we assess the empirical significance through the logistic and the exponential variant of the non-linear smooth transition regression model. We find that domestic demand developments are relevant for the short-run dynamics of exports in particular during more extreme stages of the business cycle. A strong substitutive relationship between domestic and foreign sales can most clearly be found for Spain, Portugal and Italy providing evidence of the importance of sunk costs and hysteresis in international trade.</p> <p>Keywords: domestic demand, exports, smooth transition models, hysteresis, sunk costs</p>	ECB Working Paper
The production function methodology for calculating potential growth rates and output gaps, 12/11/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp535_en.pdf <p>This paper provides a detailed description of the current version of the Ecofin Council approved production function (PF) methodology which is used for assessing both the productive capacity (i.e. potential output) and cyclical position (i.e. output gaps) of EU economies. Compared with the previous 2010 paper on the same topic, there have been two significant changes to the PF methodology, namely an overhaul of the NAWRU methodology & the introduction of a new T+10 methodology.</p> <p>Keywords: Production function methodology, potential growth rates, output gaps</p>	EU Publication

<p>Wage adjustment in Spain: slow, inefficient and unfair? 10/11/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue10_en.pdf</p> <p>Our analysis of microeconomic data between 2008 and 2013 suggests that the wage adjustment process in Spain, which began in earnest only in 2010, has been slow and inefficient and has hit temporary workers disproportionately hard. Whereas total employment fell by more than 16%, real aggregate wages in Spain fell by about 4.5% over the period 2008-2013. However, this aggregate figure masks a greater underlying reduction in individual wages, which occurred at the same time as changes in the composition of the employed population: as massive labour shedding was taking place, more tenured, more educated, and more qualified workers tended to be relatively less affected.</p>	EU Publication
<p>The 2015 Ageing Report: Underlying assumptions and projection methodologies, 06/11/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee8_en.pdf</p> <p>In order to safeguard the sustainability of public finances in the EU, reliable and comparable information on possible challenges to fiscal sustainability is required, including the expected strains caused by the demographic changes ahead. The ECOFIN Council gave a mandate to the Economic Policy Committee (EPC) to produce a new set of long-term budgetary projections by 2015, on the basis of a new population projection to be provided by Eurostat (EUROPOP2013). In light of this mandate, the EPC and the Commission services agreed on a work programme with broad arrangements to organise the budgetary projections and reach agreement on its assumptions and methodologies.</p> <p>This report provides a description of the underlying macroeconomic assumptions and methodologies of the age-related expenditure projections for all Member States. On the basis of these underlying assumptions and methodologies, age-related expenditures covering pensions, health care, long-term care, education and unemployment benefits will be calculated and presented to the ECOFIN Council in spring 2015 in the fifth Ageing Report.</p>	EU Publication
<p>Group of Twenty - Surveillance Note for G-20 Leaders' Summit, November 15–16, 2014 in Brisbane, Australia EBS/14/127</p>	IMF Document for Official Use Only
<p>OECD Economic Outlook (the full edition will be released on 25 November 2014), 06/11/2014 http://www.slideshare.net/fullscreen/oecd/economy/advance-g20-release-of-oecd-economic-outlook/1</p> <p>Overall, the global economy continues to run in low gear. At 3% over the past 7 years, the pace of global growth is more than 1 percentage point below the 2000-07 period, and about ¾ of a percentage point below the average of the 15 years prior to the financial crisis. Global trade growth also remains below trend. Around the world, private business investment is still just idling along. Eleven million more people remain unemployed in the OECD area alone, compared to 2007. The increase in GDP that a country may enjoy through broad-based labour, trade, product, and tax reforms is large. Whereas individual reforms are important for individual economies, getting the global economy into high gear requires system-wide reforms. To stay on track, the economies of the G-20 are committing to national growth strategies that, if implemented, are estimated by the OECD and IMF to increase G-20 GDP by about 2% by 2018 relative to a 2013 baseline scenario. With the G-20 representing about 90% of the world's economic activity, these reforms to tax, trade, labour, and product markets will benefit domestic investment and global trade, and support greater employment and consumption around the world economy.</p> <p><i>Related speeches:</i> Pre-G20 Summit Economic Outlook Launch - Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/about/secretary-general/pre-g20-summit-economic-outlook-launch.htm</p> <p>Shifting into higher gear and rebuilding the engines of growth http://www.oecd.org/eco/shifting-into-higher-gear-and-rebuilding-the-engines-of-growth-by-catherine-mann.htm Editorial by Catherine Mann, OECD Chief Economist</p>	OECD Publication + Speeches + Press Releases

<p><i>Related press releases:</i></p> <p>Comprehensive action needed to shift the global economy into higher gear http://www.oecd.org/newsroom/comprehensive-action-needed-to-shift-the-global-economy-into-higher-gear.htm</p> <p>Advance G-20 Release http://www.oecd.org/eco/outlook/G20-economic-projections-handout.pdf</p>	
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8. STATISZTIKA

<p>Euro area securities issues statistics – September 2014, 12/11/2014 http://www.ecb.europa.eu/press/pdf/sis/si1409.pdf</p>	ECB Press Release
<p>September 2014 compared with August 2014: Industrial production up by 0.6% in both euro area and EU28, 12/11/2014 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-12112014-AP/EN/4-12112014-AP-EN.PDF</p>	EU Press Release
<p>Composite leading indicators point to continued weak growth in Europe and to stable growth in most other major economies - Composite Leading Indicators (CLI), Updated, 12/11/2014 http://www.oecd.org/std/leading-indicators/CLI-Nov14.pdf</p>	OECD Press Release
<p>OTC derivatives statistics at end-June 2014, 06/11/2014 http://www.bis.org/publ/otc_hy1411.pdf</p> <ul style="list-style-type: none"> OTC derivatives markets contracted slightly in the first half of 2014. The notional amount of outstanding contracts totalled \$691 trillion at end-June 2014, down by 3% from \$711 trillion at end-2013 and back to a level similar to that reported at end-June 2013. The gross market values of outstanding OTC derivatives continued to trend downwards in the first half of 2014. Gross market values stood at \$17 trillion at end-June 2014, down by 7% from \$19 trillion at end-2013 and 14% from \$20 trillion at end-June 2013. Whereas in 2013 the decline had been concentrated in interest rate derivatives, in the first half of 2014 the gross market value of foreign exchange derivatives also fell significantly. In credit default swap (CDS) markets, central clearing made further inroads. Contracts with central counterparties accounted for 27% of notional CDS outstanding at end-June 2014, up from 23% one year earlier. Bilateral netting agreements reduced the net market value of outstanding CDS contracts, which provide a measure of exposure to counterparty credit risk, to 23% of their gross market value. <p>Detailed tables on semiannual OTC derivatives statistics at end-June 2014 http://www.bis.org/statistics/derdetailed.htm</p> <p><i>Related press release:</i> http://www.bis.org/publ/otc_hy1411.htm</p>	BIS Publications + Press Release