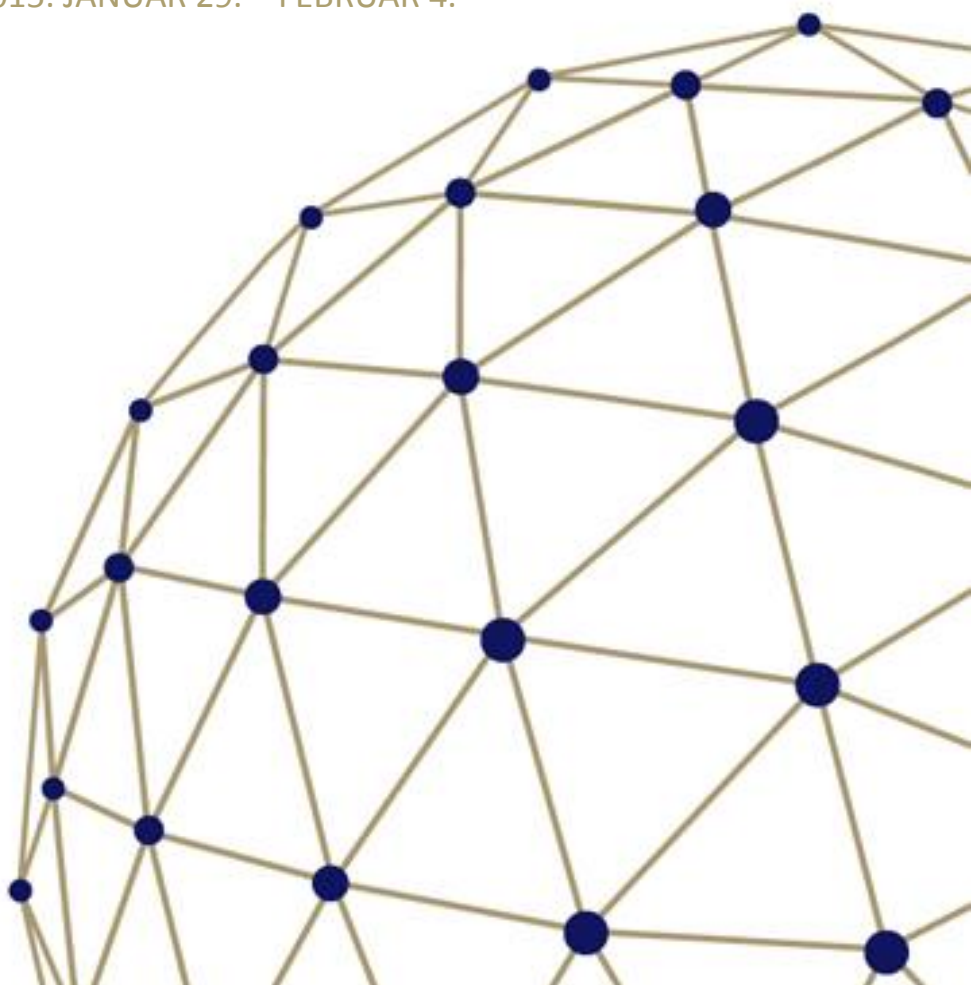




Válogatás

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

2015. JANUÁR 29. – FEBRUÁR 4.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Lamfalussy was right: independence and interdependence in a monetary union http://www.ecb.europa.eu/press/key/date/2015/html/sp150202.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at Lamfalussy Lecture Conference organised by Magyar Nemzeti Bank in Budapest, 2 February 2015.</p>	ECB Speech
<p>Monetary policy challenges in the euro area http://www.ecb.europa.eu/press/key/date/2015/html/sp150131_1.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Annual Conference of the Marshall Society, on “The power of policy: solving problems and shaping the future”, Cambridge, 31 January 2015.</p>	ECB Speech
<p>Interview with Süddeutsche Zeitung http://www.ecb.europa.eu/press/inter/date/2015/html/sp150131.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Markus Zydra on 27 January 2015 and published on 31 January 2015.</p>	ECB Interview
<p>Interview with Corriere della Sera http://www.ecb.europa.eu/press/inter/date/2015/html/sp150129.en.html Interview of Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Danilo Taino on 27 January 2015, 29/01/2015.</p>	ECB Interview
<p>Japan’s economy and monetary policy https://www.bis.org/review/r150204b.pdf?ql=1 Speech by Mr Kikuo Iwata, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Miyagi, 4 February 2015.</p>	BIS Central Bankers’ Speech
<p>Independence of monetary policy and the banking union http://www.bis.org/review/r150203b.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Lamfalussy Lecture Conference, organised by Magyar Nemzeti Bank (the central bank of Hungary), Budapest, 2 February 2015.</p>	BIS Central Bankers’ Speech
<p>Monetary policy – current situation and challenges http://www.bis.org/review/r150203a.pdf Closing remarks by Mr Luis M Linde, Governor of the Bank of Spain, at the launch of the yearbook “Anuario del euro 2014”/Fundación de Estudios Financieros-Fundación ICO, Madrid, 28 January 2015.</p>	BIS Central Bankers’ Speech
<p>Eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 04/02/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150204.en.html</p>	ECB Press Release
<p>Grocery prices in the euro area: findings from the analysis of a disaggregated price dataset, 04/02/2015 http://www.ecb.europa.eu/pub/pdf/other/art01_eb201501.en.pdf This article analyses the functioning of the Single Market and the determinants of price level differences across the euro area based on the main findings of an ESCB group of economists established to investigate a unique disaggregated dataset of grocery prices across euro area countries. The results illustrate the presence of significant border effects, as prices vary substantially more across countries than within countries. In terms of factors determining price level differences across countries, there is strong evidence of market segmentation. It is shown that, in addition to consumer habits, structural features, specifically the competitive situation at the producer and retail levels, have an impact on prices and price dispersion. The analysis also sheds light on other aspects that are relevant for understanding inflation dynamics within and between countries, such as the potential implications for inflation measurement arising from the appearance of new products and retail outlets. Overall, the analysis shows that further reform efforts that enhance entry into and improve contestability in goods markets and the distributive trades would contribute to a deepening of the Single Market.</p>	ECB Publication

<p>Trilemmas and trade-offs: living with financial globalisation, 29/01/2015 https://www.bis.org/publ/work480.pdf</p> <p>This paper evaluates the capacity of emerging market economies (EMEs) to moderate the domestic impact of global financial and monetary forces through their own monetary policies. Those EMEs that are able to exploit a flexible exchange rate are far better positioned than those that devote monetary policy to fixing the rate – a reflection of the classical monetary policy trilemma. However, exchange rate changes alone do not insulate economies from foreign financial and monetary shocks. While potentially a potent source of economic benefits, financial globalisation does have a downside for economic management. It worsens the trade-offs monetary policy faces in navigating among multiple domestic objectives. This drawback of globalisation raises the marginal value of additional tools of macroeconomic and financial policy. Unfortunately, the availability of such tools is constrained by a financial policy trilemma that is distinct from the monetary trilemma. This second trilemma posits the incompatibility of national responsibility for financial policy, international financial integration and financial stability.</p> <p>Keywords: <i>policy trilemma, financial stability, financial globalisation, international policy transmission.</i></p>	<p>BIS Working Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Finance at your service – capital markets union as an instrument of sustainable growth http://europa.eu/rapid/press-release_SPEECH-15-4144_en.htm?locale=en Speech by Jonathan Hill, Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, Brussels, 04 February 2015.</p>	<p>EU Speech</p>
<p>Advancing macroprudential policy objectives https://www.bis.org/review/r150202a.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Office of Financial Research and Financial Stability Oversight Council's 4th Annual Conference on "Evaluating Macroprudential Tools: Complementarities and Conflicts", Arlington, Virginia, 30 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Cyber resilience - a financial stability perspective http://www.bis.org/review/r150129a.pdf Speech given by Mr Andrew Gracie, Executive Director of Resolution of the Bank of England, at the Cyber Defence and Network Security conference, London, 23 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB completes Peer Review of Russia, 02/02/2015 http://www.financialstabilityboard.org/wp-content/uploads/Russia-peer-review-press-release.pdf</p> <p>The peer review examined two topics: the macroprudential policy framework and tools; and the bank resolution framework. These topics are relevant for financial stability across the FSB membership and are also being covered in other FSB country peer reviews. This review focused on the steps taken by the Russian authorities to implement reforms in these two areas, including by following up on relevant recommendations in the 2011 Financial Sector Assessment Program (FSAP) report by the International Monetary Fund (IMF).</p>	<p>FSB Press Release</p>
<p>Notification of the Financial and Capital Market Commission of Latvia on the countercyclical capital buffer rate at 0 per cent in Latvia, 04/02/2015 https://www.esrb.europa.eu/pub/pdf/other/150204_Notification_Countercyclical_buffer_LV.pdf?2d1d86f4506a391d24ac149ca2467977</p>	<p>ESRB Publication</p>

<p>Reform Securitization to Improve Growth, Financial Stability, 29/01/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/pol012915a.htm</p> <p>Policymakers have made progress in reforming securitization markets, and they have to finish the task to mitigate the risks and ensure these markets contribute to economic growth and financial stability. Securitization creates a financial instrument by bundling financial assets, such as individual loans, and then selling different tiers of the repackaged instruments to investors. The process transforms a pool of otherwise illiquid assets into tradable securities, enabling investors to purchase a small share of a large asset pool. One example is mortgage-backed securities.</p> <p><i>Related publication:</i> Securitization: The Road Ahead http://www.imf.org/external/pubs/ft/sdn/2015/sdn1501.pdf</p>	<p>IMF Survey Magazine Article + Publication</p>
<p>Understanding the role of debt in the financial system, 29/01/2015 https://www.bis.org/publ/work479.pdf</p> <p>Money markets are fundamentally different from stock markets. Stock markets are about price discovery for the purpose of allocating risk efficiently. Money markets are about obviating the need for price discovery using over-collateralised debt to reduce the cost of lending. Yet, attempts to reform credit markets in the wake of the recent financial crisis often draw on insights grounded in our understanding of stock markets. This can be very misleading. The paper presents a perspective on the logic of credit markets and the structure of debt contracts that highlights the information insensitivity of debt. This perspective explains among other things why opacity often enhances liquidity in credit markets and therefore why all financial panics involve debt. These basic insights into the nature of debt and credit markets are simple but important for thinking about policies on transparency, on capital buffers and other regulatory issues concerning banking and money markets.</p> <p>Keywords: <i>financial crisis, liquidity, money markets, shadow banking, debt, information sensitivity, pawn shops, bailouts, banking regulation.</i></p>	<p>BIS Working Paper</p>
<p>Credit booms: implications for the public and the private sector, 29/01/2015 https://www.bis.org/publ/work481.pdf</p> <p>The pre-crisis period was characterised by ample liquidity, a credit boom, and low yields in a wide range of asset classes. It was also defined by the accumulation of risks on and off the balance sheets of many financial intermediaries, particularly banks, as well as by a substantial increase in public and private sector debt in some countries. Understanding the relation between liquidity and the excessive accumulation of risks remains a central policy question. How do credit booms affect incentives? In the case of the government sector, credit booms may affect the incentives of different interest groups to agree on policies for reform or fiscal stabilisation. In the case of the private sector, it may change the incentives of originators to produce good assets. Credit booms complicate the evaluation of policies and agents and in addition may facilitate the entrenchment of interest groups and the deterioration of governance institutions.</p> <p>Keywords: <i>credit boom; liquidity; political economy.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Insurance distribution in the single market – meeting consumers’ needs in the internet age http://europa.eu/rapid/press-release_SPEECH-15-3981_en.htm?locale=en</p> <p>Speech by Jonathan Hill, Commissioner responsible for Financial Stability, Financial Services and Capital Markets Union to mid-term meeting of BIPAR (European Federation of Insurance Intermediaries), Brussels, 30 January 2015.</p>	<p>EU Speech</p>
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<p>The role of national supervisors in European banking supervision https://www.bis.org/review/r150203d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at Chatham House, London, 30 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>EIOPA starts working on infrastructure investments, 04/02/2015 https://eiopa.europa.eu/Pages/News/EIOPA-starts-working-on-infrastructure-investments.aspx</p>	<p>EIOPA Press Release</p>
<p>Election Results for EIOPA MB (Management Board), OPC (Occupational Pensions Committee) and SGs (Stakeholder Groups), 29/01/2015 https://eiopa.europa.eu/Pages/News/Election-Results-for-EIOPA-MB-OPC-and-SGs.aspx</p>	<p>EIOPA Press Release</p>
<p>Peter Braumüller, Managing Director at Finanzmarktaufsicht – Austria, elected as EIOPA's Alternate Chair, 29/01/2015 https://eiopa.europa.eu/Pages/News/Peter-Braumuller-elected-as-EIOPAs-Alternate-Chair.aspx</p>	<p>EIOPA Press Release</p>
<p>Report from the Commission to the European Parliament and the Council under Article 85(2) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, assessing the progress and effort made by CCPs in developing technical solutions for the transfer by pension scheme arrangements of non cash collateral as variation margins, as well as the need for any measures to facilitate such solution, 03/02/2015 http://ec.europa.eu/finance/financial-markets/docs/derivatives/150203-report_en.pdf</p> <p>The European Commission's report recommends granting pension funds a two-year exemption from central clearing requirements for their over-the-counter (OTC) derivative transactions. The report, which is based on an extensive study requested by the European Commission, concludes that central counterparties (CCPs) need this time to find solutions for pension funds. At the same time, the report encourages CCPs to continue working on finding technical solutions in this important matter. Ultimately, the objective is that pension scheme arrangements (PSAs) should use central clearing for their derivatives transactions, as is the case for other financial institutions. This is also imperative for financial stability. Current EU law provides for a temporary exemption from the clearing obligation for certain contracts (e.g. pension scheme arrangements). The exemption is set to expire in August 2015. This report recommends extending it for another two years. This extension would take the form of a delegated act that would need to be adopted by the College of Commissioners.</p> <p><i>Related press release:</i> Pension funds should benefit from a further two year exemption from central clearing requirements, 03/02/2015 http://europa.eu/rapid/press-release_IP-15-3643_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Technical advice to the European Commission on conflicts of interest in the context of the distribution of insurance-based investment products, 04/02/2015 https://eiopa.europa.eu/Publications/Opinions/EIOPA-15-135_Technical%20Advice%20%20Impact%20Assessment_conflicts_of_interest_version%20for%20COM%20(2).pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has provided advice to the European Commission on the identification, prevention, management and disclosure of conflicts of interest which may arise in the course of the distribution of insurance-based investment products. The advice will assist the Commission on possible future implementing legislation.</p> <ul style="list-style-type: none"> • Recommendations relate to identification, prevention, management and disclosure; • Distributors should have an effective conflicts of interest policy set out in writing; • Measures to ensure the proper management of conflicts of interest resulting from third party payments. <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-provides-advice-to-the-European-Commission-on-conflicts-of-interest.aspx</p>	<p>EIOPA Publication + Press Release</p>

<p>Opinion on sales via the Internet of insurance and pension products, 04/02/2015 https://eiopa.europa.eu/Publications/Opinions/Opinion_on_sale_%20via_the_internet(published).pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has issued an Opinion on sales via the Internet of insurance and pension products. A substantial percentage of customers already use digital and remote channels, and their number will only increase. The digital insurance market of the future may create specific consumer detriment. With this in mind, EIOPA recommends that National Competent Authorities (NCAs) take the necessary and proportionate supervisory actions to ensure that online distributors comply with a duty of advice, if such a duty exists in national law or when sales are so promoted. NCAs should also make sure that customers are provided with appropriate information on the selling process of the online distributor with a view to avoiding unsolicited, or mistakenly concluded, contracts. In general EIOPA recommends that NCAs, where relevant, prevent consumer detriment by taking a more proactive approach to how they collect information on online distribution activities used by distributors; and identify challenges and address issues with newly established online distribution channels at national level. Within six months of the publication of this Opinion, NCAs are requested to provide feedback and, where investigations or regulatory/supervisory actions are undertaken in view of the recommendations, provide details of those investigations/actions.</p>	EIOPA Publication
<p>Symmetric adjustment of the equity capital charge for Solvency II, 04/02/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge.xlsx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today the technical information on the symmetric adjustment of the equity capital charge. The publication aims to help insurers to calculate their solvency position as of 31 December 2014 and 31 January 2015, and to deliver reporting templates for the Solvency II preparatory phase. The information published includes the daily level of the symmetric adjustment during the last eight years and the values of EIOPA equity index considered in the calculation of the symmetric adjustment. In addition EIOPA provides a step-by-step example allowing for full transparency of all the details of the calculation methodology. The published file includes data for 31 December 2014 and 31 January 2015. As of March 2015, the publication will be updated on a monthly basis. Symmetric adjustment of the equity capital charge shall be included in the calculation of the equity risk sub-module in the Market Risk of Solvency Capital Requirements standard formula to cover the risk arising from changes in the level of equity prices. This adjustment is regulated mainly in Article 106 of the Solvency II Directive; Article 172 of the Solvency II Delegated Acts as well as in EIOPA's proposal of ITS on the equity index for the symmetric adjustment of the equity capital charge.</p>	EIOPA Publication
<p>Outcome of the public consultation related to the Guidelines on the System of Governance and the ORSA, 03/02/2015 https://eiopa.europa.eu/Pages/Consultations/Public-consultation-on-the-Set-1-of-the-Solvency-II-Guidelines.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today the Final Reports on the public consultation related to the Solvency II Guidelines on the System of Governance and the Own Risk and Solvency Assessment (ORSA). The Guidelines on the System of Governance set out the requirements for the sound and prudent management of undertakings without unduly restricting them in choosing how to organise themselves. The Guidelines on the ORSA contain incentives to a better understanding of the undertaking's overall solvency needs and capital allocation as well as the interrelation between risk and capital management in a forward looking perspective. EIOPA intends to issue the Guidelines on the System of Governance and the ORSA in all the official EU languages in April 2015. They will become applicable on 1 January 2016.</p>	EIOPA Publication
<p>Set 1 of Solvency II Guidelines in the official languages of the European Union, 02/02/2015 https://eiopa.europa.eu/regulation-supervision/guidelines</p> <p>The Guidelines cover the following aspects:</p> <ul style="list-style-type: none"> • Valuation of Technical provisions and Contract Boundaries; • Ancillary Own Funds, Classification of Own Funds; Ring Fenced Funds and Treatment of related undertakings; 	EIOPA Publication

<ul style="list-style-type: none"> • Look-through approach; Basis Risk; Application of Outwards Reinsurance arrangements; Treatment of market and counterparty risk; Application of the life underwriting risk; Health catastrophe risk; Loss Absorbing Capacity of technical provisions and Undertaking Specific Parameters; • Group Solvency; • Application of Internal Models; • Operational functioning of Colleges of Supervisors; • Methodology for Equivalence assessments; • Supervisory Review Process. <p>EIOPA Guidelines are addressed to National Competent Authorities (NCAs) or Financial Institutions. Their aim is to ensure common, uniform and consistent application of Union law as well as to establish consistent, efficient and effective supervisory practices drafted by EIOPA in accordance with Article 16 of the Regulation establishing EIOPA. The Guidelines are in line with the Solvency II Directive and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts), which the Guidelines are aiming to clarify. In accordance with Article 16 (3) of the EIOPA Regulation, NCAs have to confirm whether they comply or intend to comply with the Guidelines within 2 months of the issuance date.</p>	
<p>Report on Investment options in the interest of occupational DC scheme members, 29/01/2015 https://eiopa.europa.eu/Publications/Reports/2015-01-29_Final_report_on_investment_options.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has published a Report on Investment options in the interest of occupational DC scheme members. The report maps out the available choices that members of occupational DC pension schemes have in the European context regarding investment in their retirement plans. The report highlights the main issues that national supervisors strive to address in order to ensure the making of effective investment decisions. Effective investment decisions are decisions made in the interest of members, working towards ensuring a sustainable level of pension income. The analysis of the information provided by Member States has shed light to the following issues in occupational DC pension schemes, which EIOPA will consider moving forward and may also require further attention from policy makers:</p> <ul style="list-style-type: none"> • Better mechanisms and methods of improving suitability of investment options compared to target members' risk and return characteristics; • Methods of supporting third parties (e.g. employers) who make or frame investment decisions on behalf of members, where relevant; • Improved mechanisms for providing relevant standardised and comparable information to help members making better investment decisions, in case they have to make such decisions. 	EIOPA Publication
<p>Consultation Paper on Good Practices on individual transfers of supplementary occupational pension, 29/01/2015 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-001_Pensions_Transferability_Final.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published a Consultation Paper on Good Practices on individual transfers of supplementary occupational pension. EIOPA identified eight main impediments to (cross-border) transfers of supplementary pension rights, and a number of good practices to overcoming them. Good practices are for instance the establishment of voluntary agreements covering as many providers as possible, the layering of information and the use of appropriate tools to provide (additional) relevant information. Furthermore, it is considered as good practice to facilitate the scheme member's access to advice. Transferability could also be improved when schemes communicate directly without involving the scheme members on the practicalities of the transfer execution and maintain reasonable time limits for the execution of transfers. The consultation is published with a view to preparing a formal response from EIOPA to a Call for Advice from the European Commission.</p>	EIOPA Consultation

<p>Call for evidence on competition, choice and conflicts of interest in the CRA industry, 03/02/2015 http://www.esma.europa.eu/news/ESMA-launches-Call-evidence-competition-choice-and-conflicts-interest-CRA-industry?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has published a call for evidence as part of the development of Technical Advice for the European Commission on the functioning of the credit rating industry and the evolution of the markets for structured finance instruments as required by the Regulation on credit rating agencies. ESMA is asking for evidence about how the Regulation is achieving the objectives of stimulating competition between credit rating agencies, improving the choice of credit rating agencies available and minimising conflicts of interests in the industry. The call for evidence is particularly targeted at the following groups and the associations representing them:</p> <ol style="list-style-type: none"> 1. Corporate and sovereign issuers of financial instruments requesting credit ratings; 2. Credit rating agencies issuing credit ratings; 3. Institutional investors and other users of credit ratings. 	<p>ESMA Publication</p>
<p>Technical advice on possible delegated acts concerning the Market Abuse Regulation, 03/02/2015 http://www.esma.europa.eu/news/ESMA-advises-Commission-implementation-new-market-abuse-regime</p> <p>The European Securities and Markets Authority (ESMA) has published its technical advice regarding the new Market Abuse Regulation (MAR). ESMA was tasked by the European Commission to provide the implementing details which will make MAR applicable to market participants and investors:</p> <ul style="list-style-type: none"> • specifies the MAR market manipulation indicators, by providing examples of practices that may constitute market manipulation as well as proposing “additional” indicators of market manipulation; • recommends to set the minimum thresholds that exempt certain market participants in the emission allowance market from publicly disclosing inside information at six million tonnes of CO₂eq per year and at 2,430 MW rated thermal input; • suggests the way to determine to which regulator delays in disclosure of inside information needs to be notified; • provides clarifications on the enhanced disclosure of managers’ transactions. ESMA recommends disclosing any acquisition, disposal, subscription or exchange of financial instruments of the relevant issuer or related financial instruments carried out by managers,, further illustrated through a non-exhaustive list of types of transactions subject to this obligation. ESMA also clarifies the transactions that can be allowed by the issuer during a closed period when normally managers are prohibited to trade; and • proposes procedures and arrangements to ensure sound whistleblowing infrastructures – i.e. EU national regulators should allow the receipt of reports of infringements, including appropriate communication channels and guarantee the protection of reporting and reported persons, with respect to their identity and their personal data. 	<p>ESMA Publication</p>
<p>Opinion on draft RTS on the clearing obligation for interest rate swaps, 29/01/2015 http://www.esma.europa.eu/news/ESMA-publishes-opinion-draft-RTS-clearing-obligation-interest-rate-swaps?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has published an Opinion on the Draft RTS on the Clearing Obligation on Interest Rate Swaps. This is in response to the European Commission’s notification of 18 December 2014 of its intention to endorse, with amendments, the draft RTS submitted by EMSA on 1 October 2014. In accordance with the ESMA Regulation, within a period of six weeks from this notification, ESMA may amend the draft RTS and resubmit it in the form of a formal opinion to the Commission. The opinion addresses a number of those changes introduced by the Commission. In particular, the opinion explains ESMA’s support of the Commission’s intention to extend the initial approach with the objective of postponing the start date of the frontloading obligation, as this should provide counterparties with sufficient time to determine whether their contracts are subject to the frontloading obligation. However, the opinion also raises some concerns on the process envisaged to exempt non-EU intragroup transactions from the clearing obligation. ESMA is ready to provide technical advice on this particular issue, if requested, in order to find an alternative solution, both in the interest of an efficient implementation and to avoid any delays in the roll-out of the clearing obligation.</p>	<p>ESMA Publication</p>

<p>Guidance on accounting for expected credit losses, 02/02/2015 https://www.bis.org/bcbs/publ/d311.pdf</p> <p>The consultative document outlines supervisory expectations regarding sound credit risk practices associated with implementing and applying an expected credit loss (ECL) accounting framework. With the global transition to an ECL accounting framework, the Committee is updating its guidance. The Committee recognises that differences exist between ECL accounting frameworks across jurisdictions. The revised guidance aims to promote high-quality, robust and consistent implementation of ECL accounting frameworks across all jurisdictions.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150202.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>
<p>Range of practice in the regulation and supervision of institutions relevant to financial inclusion, 30/01/2015 https://www.bis.org/bcbs/publ/d310.pdf</p> <p>This Basel Committee report reveals the extent to which supervisory and regulatory practices are evolving in response to the emergence of new institutions, financial products and intermediation channels that service poor and low-income customers in different jurisdictions. The report sets out findings from a survey of over 50 Basel Committee members and non-members. The survey was undertaken by the Basel Consultative Group, the Committee's outreach group for enhancing the understanding of key supervisory and regulatory issues worldwide.</p>	<p>BIS/BCBS Working Paper</p>
<p>The interplay of accounting and regulation and its impact on bank behaviour: Literature review, 29/01/2015 https://www.bis.org/bcbs/publ/wp28.pdf</p> <p>Regulatory and accounting rules are important determinants of bank behaviour; however, the interaction of the two is often not well understood and their intended outcomes do not always align. This Basel Committee working paper reviews academic literature on the interplay of accounting and regulatory frameworks, how these two regimes affect bank behaviour and whether regulatory and accounting requirements can be used to counter unintended outcomes and/or reinforce prudential objectives.</p>	<p>BIS/BCBS Working Paper</p>
<p>First questionnaire on other CRA products, 04/02/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD471.pdf</p> <p>The Board of the International Organization of Securities Commissions (IOSCO) has approved a project specification for its Committee 6 on Credit Rating Agencies (C6) to gain a better understanding of the credit rating industry and in particular of certain other products or services (Other CRA Products). To begin work on this project, C6 is undertaking a series of successive information gathering exercises. In the first stage, C6 is asking issuers of Other CRA Products and services.</p> <p><i>Related press release:</i> IOSCO seeks better understanding of other CRA products and services http://www.iosco.org/news/pdf/IOSCONEWS363.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. SZANÁLÁS

<p>EBA adds BRRD to its online Interactive Single Rulebook and Q&A tools, 30/01/2015 http://www.eba.europa.eu/-/eba-adds-brrd-to-its-online-interactive-single-rulebook-and-q-a-tools</p>	<p>EBA Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The outlook for the New Zealand economy https://www.bis.org/review/r150204a.pdf?ql=1 Speech by Mr Graeme Wheeler, Governor of the Reserve Bank of New Zealand, to the Canterbury Employers' Chamber of Commerce, Christchurch, 4 February 2015.</p>	BIS Central Bankers' Speech
<p>Fortune favours the bold https://www.bis.org/review/r150129e.pdf?ql=1 Lecture by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, to honour the memory of The Honourable James Michael Flaherty, P C, Dublin, 28 January 2015.</p>	BIS Central Bankers' Speech
<p>The German real estate market - cause for concern? https://www.bis.org/review/r150202c.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, to Haus & Grund Deutschland, Berlin, 28 January 2015.</p>	BIS Central Bankers' Speech
<p>Press Statement by European Council President Donald Tusk after meeting Greek PM Alexis Tsipras, 04/02/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/02/press-statement-european-council-president-donald-tusk-after-meeting-greek-pm-alexis-tsipras/</p>	EU Press Release
<p>Berès and Rehn on European economy: from structural reforms to quantitative easing, 03/02/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150203STO18502/html/Ber%C3%A8s-and-Rehn-on-EU-economy-from-structural-reforms-to-quantitative-easing</p>	EU Press Release
<p>Eurobarometer: Support for the euro in Lithuania increases since changeover, 30/01/2015 http://ec.europa.eu/economy_finance/articles/euro/2015-01-30-eurobarometer_en.htm</p>	EU Press Release
<p>Hungary: Concluding Statement of the 2015 IMF Article IV Mission, 30/01/2015 http://www.imf.org/external/np/ms/2015/013015.htm</p>	IMF Press Release
<p>Recent developments in the labour force participation rate in the euro area, 03/02/2015 http://www.ecb.europa.eu/pub/pdf/other/eb201501_focus04.en.pdf The brief summary reviews recent developments in participation rates in the euro area as a whole and in the four largest euro area countries, and discusses the impact of demographic trends in comparison with other cyclical and structural factors.</p>	ECB Publication
<p>IMF surveillance in Europe, 30/01/2015 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop158.en.pdf The International Monetary Fund has significantly improved its surveillance of the EU and the euro area, along the lines suggested by the Fund's 2011 Triennial Surveillance Review and in application of its 2012 Integrated Surveillance Decision. Nonetheless, there is still margin for further enhancing IMF surveillance of the EU and the euro area. This report by the Task Force on IMF Issues of the International Relations Committee of the European System of Central Banks was prepared with the aim of contributing to the preparation of and debate on the 2014 IMF Triennial Surveillance Review. Keywords: IMF; surveillance; international financial architecture; Bretton Woods; international organisation.</p>	ECB Occasional Paper

<p>European Commission Winter Economic Forecast, 05/02/2015 http://ec.europa.eu/economy_finance/publications/european_economy/2015/pdf/ee1_en.pdf</p> <p>For the first time since 2007, the economies of all European Union Member States are expected to grow again this year, according to the European Commission's winter forecast. Growth this year is forecast to rise to 1.7% for the EU as a whole and to 1.3% for the euro area. In 2016, annual growth should reach 2.1% and 1.9% respectively, on the back of strengthened domestic and foreign demand, very accommodative monetary policy and a broadly neutral fiscal stance.</p> <p>In the EU, inflation is projected at 0.2% in 2015 and 1.4% in 2016. Inflation in the euro area is forecast to be -0.1% this year before rising to 1.3% in 2016.</p> <p>The unemployment rate is set to fall to 9.8% in the EU and 11.2% in the euro area in 2015.</p> <p>The deficit-to-GDP ratios are forecast to keep falling over the next two years. In the EU, they are expected to fall to 2.6% this year from 3.0% in 2014 and to 2.2% in 2016. In the euro area, they should drop to 2.2% in 2015 and 1.9% in 2016. For the EU as a whole, the debt-to-GDP ratio is expected to have peaked at 88.4% in 2014. For the euro area, it should peak this year at 94.4%, before declining.</p> <p>Overall, uncertainty surrounding the existing economic outlook has increased.</p> <p>Chapter on Hungary: http://ec.europa.eu/economy_finance/eu/forecasts/2015_winter/hu_en.pdf</p> <p>After growing by an estimated 3.3 % in 2014 Hungary's economic growth is forecast to slow down in 2015 and further still in 2016. While the 2014 target for the headline deficit was likely overachieved, the government deficit is projected to increase slightly in 2015.</p> <p><i>Related press release:</i> Winter Economic Forecast: outlook improved but risks remain, 05/02/2015 http://europa.eu/rapid/press-release_IP-15-4085_en.htm</p>	<p>EU Publication + Press Release</p>
<p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1304/2013 of the European Parliament and the Council on the European Social Fund, as regards an increase of the initial pre-financing amount paid to operational programmes supported by the Youth Employment Initiative, 04/02/2015 http://ec.europa.eu/social/BlobServlet?docId=13460&langId=en</p> <p>The European Commission proposes to make 1 billion euro from the Youth Employment Initiative available as early as this year. This change will increase by up to 30 times the pre-financing Member States receive to boost youth employment - reaching up to 650 000 young people and helping them get into work, faster. The legislative proposal will now be discussed by the European Parliament and the Council, who have to adopt it before it can enter into force.</p> <p><i>Related press releases:</i> Juncker Commission makes 1 billion euro available for the young unemployed, 04/02/2015 http://europa.eu/rapid/press-release_IP-15-4100_en.htm?locale=en</p> <p>EU Youth Guarantee: Questions and Answers, 04/02/2015 http://europa.eu/rapid/press-release MEMO-15-4102_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>
<p>The role of state-owned enterprises in Romania, 29/01/2015 http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue1_en.pdf</p> <p>State-owned enterprises in Romania dominate important sectors such as railway transport and energy. They carry large stocks of payment arrears and tend to be more heavily indebted and less profitable than their privately-owned peers. Implementation of restructuring efforts, including privatisations, and adherence to corporate governance principles would upgrade SOEs' operational performance and limit the risk they represent to public finances.</p>	<p>EU Publication</p>

<p>Portugal: First Post-Program Monitoring Discussions-Staff Report; Press Release; and Statement by the Executive Director, 30/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1521.pdf</p> <p>The three year Fund-supported program that expired at end-June 2014 succeeded in stabilizing Portugal's economy and restoring access to sovereign debt markets. Following the deep downturn of 2011–12, the economy has expanded in six of the last seven quarters, albeit at a moderate pace. The cumulative fiscal consolidation over the past three years has been substantial, and the current account is now in surplus. Regained policy credibility and benign market conditions have facilitated the resumption of market access at declining yields.</p> <p><i>Related press release:</i> IMF Executive Board Concludes First Post-Program Monitoring with Portugal http://www.imf.org/external/np/sec/pr/2015/pr1523.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Ireland: Second Post-Program Monitoring Discussions; Staff Report; and Press Release, 29/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1519.pdf</p> <p>Ireland's recovery has strengthened yet political challenges to adjustment appear to have increased. The recovery is led by job creation and investment financed by retained earnings rather than lending. But uncertainties around medium-term prospects are wide given external risks and domestic crisis legacies. Sustaining recovery and rebuilding space for policy maneuver are therefore key policy priorities. However, weak polls for the governing coalition and adjustment fatigue—reflected in widespread protests against water charges—may constrain policy efforts, as seen in limited fiscal adjustment in 2015.</p> <p>Ireland: Ex Post Evaluation of Exceptional Access Under the 2010 Extended Arrangement, 29/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1520.pdf</p> <p>This paper presents an Ex Post Evaluation of the 2010 Extended Fund Facility (EFF) arrangement with Ireland. The Fund approved in December 2010 an exceptional access EFF arrangement for SDR 19.466 billion (2,321.8 percent of quota) in support of Ireland's home-grown program and as part of a broader financing package of Ireland and its European partners. The program focused on addressing the Irish banking crisis to break the adverse feedback loop between banks, the sovereign, and the real sector. It aimed to restore the banking system to health, including by establishing a smaller banking sector with high capital buffers and more stable funding sources; and to secure fiscal sustainability while limiting the near-term demand drag from fiscal consolidation. Large external financing was a key element of the crisis response.</p> <p><i>Related press release:</i> IMF Executive Board Concludes the Second Post-Program Monitoring and Ex Post Evaluation of Exceptional Access under the 2010 Extended Arrangement with Ireland http://www.imf.org/external/np/sec/pr/2015/pr1519.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies, 29/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1523.pdf</p> <p>In this paper we first compare house price cycles in advanced and emerging economies using a new quarterly house price data set covering the period 1990-2012. We find that house prices in emerging economies grow faster, are more volatile, less persistent and less synchronized across countries than in advanced economies. We also find that they correlate with capital flows more closely than in advanced economies. We then condition the analysis on an exogenous change to a particular component of capital flows. We find that a global liquidity shock, identified by aggregating bank-to-bank cross border flows and by using the external instrumental variable approach of Stock and Watson (2012) and Mertens and Ravn (2013), has a much stronger impact on house prices and consumption in emerging markets than in advanced economies. In our empirical model, holding house prices or the exchange rate constant in response to this shock tends to dampen its effects on consumption in emerging economies.</p> <p>Keywords: capital flows, emerging markets, global liquidity, house prices, external instrumental variables.</p>	<p>IMF Working Paper</p>

<p>Secular stagnation, debt overhang and other rationales for sluggish growth, six years on, 29/01/2015 https://www.bis.org/publ/work482.pdf</p> <p>There is considerable controversy over why sluggish economic growth persists across many advanced economies six years after the onset of the financial crisis. Theories include a secular deficiency in aggregate demand, slowing innovation, adverse demographics, lingering policy uncertainty, post-crisis political fractionalisation, debt overhang, insufficient fiscal stimulus, excessive financial regulation, and some mix of all of the above. This paper surveys the alternative viewpoints. We argue that until significant pockets of private, external and public debt overhang further abate, the potential role of other headwinds to economic growth will be difficult to quantify.</p> <p>Keywords: <i>secular stagnation, debt overhang, deleveraging.</i></p>	BIS Working Paper
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6. STATISZTIKA

<p>Euro area bank interest rate statistics: December 2014, 04/02/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1502.pdf</p>	ECB Press Release
<p>Monetary developments in the euro area – December 2014, 29/01/2015 http://www.ecb.europa.eu/press/pdf/md/md1412.pdf</p>	ECB Press Release
<p>December 2014 compared with November 2014: Volume of retail trade up by 0.3% in both euro area and EU28, 04/02/2015 http://ec.europa.eu/eurostat/documents/2995521/6606065/4-04022015-AP-EN.pdf/dbdd8858-90e5-43b8-bd69-849257468977</p>	EU Press Release
<p>December 2014 compared with November 2014: Industrial producer prices down by 1.0% in both euro area and EU28, 03/02/2015 http://ec.europa.eu/eurostat/documents/2995521/6601608/4-03022015-AP-EN.pdf/5304eff3-eb45-458e-b7e5-524e31d5767a</p>	EU Press Release
<p>Flash estimate - January 2015: Euro area annual inflation down to -0.6%, 30/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6581740/2-30012015-BP-EN.pdf/d776fbcc-89b2-4bae-beb0-ad30fa709244</p>	EU Press Release
<p>December 2014: Euro area unemployment rate at 11.4%, EU28 at 9.9%, 30/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6581668/3-30012015-AP-EN.pdf/9d4fbadd-d7ae-48f8-b071-672f3c4767dd</p>	EU Press Release
<p>Tourism in the EU28: New record level of 2.7bn tourism nights in the EU28 in 2014, nights spent by non-residents accounted for 44%, 29/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6554818/4-29012015-AP-EN.pdf/2d3bd21c-2fb0-46ef-989d-c8a518b41565</p>	EU Press Release
<p>Business climate indicator for the euro area stable in January, 29/01/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_01_en.pdf</p>	EU Press Release
<p>January 2015: Economic Sentiment increases slightly in both the euro area and the EU, 29/01/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_01_en.pdf</p>	EU Press Release

OECD annual inflation slows to 1.1% in December 2014 reflecting sharp fall in energy prices – Consumer Prices, Updated , 03/02/2015 http://www.oecd.org/std/prices-ppp/OECD-CPI-02-15.pdf	OECD Press Release
Statistical database for pensions , 30/01/2015 https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today the statistical database for occupational pensions in the European Economic Area (EEA). This publication represents an important financial stability data source allowing EIOPA to better monitor developments on the market and identify at an early stage trends, potential risks and vulnerabilities. The database includes statistics from 2004 to 2013. It covers mainly institutions for occupation retirement provision (IORPs) and in some cases “1st Pillar bis” occupational funds. Currently 21 EEA jurisdictions have provided information for this database. In other countries the development of IORPs is in the starting phase. EIOPA is going to complete and update the database on a yearly basis.</p>	EIOPA Publication

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