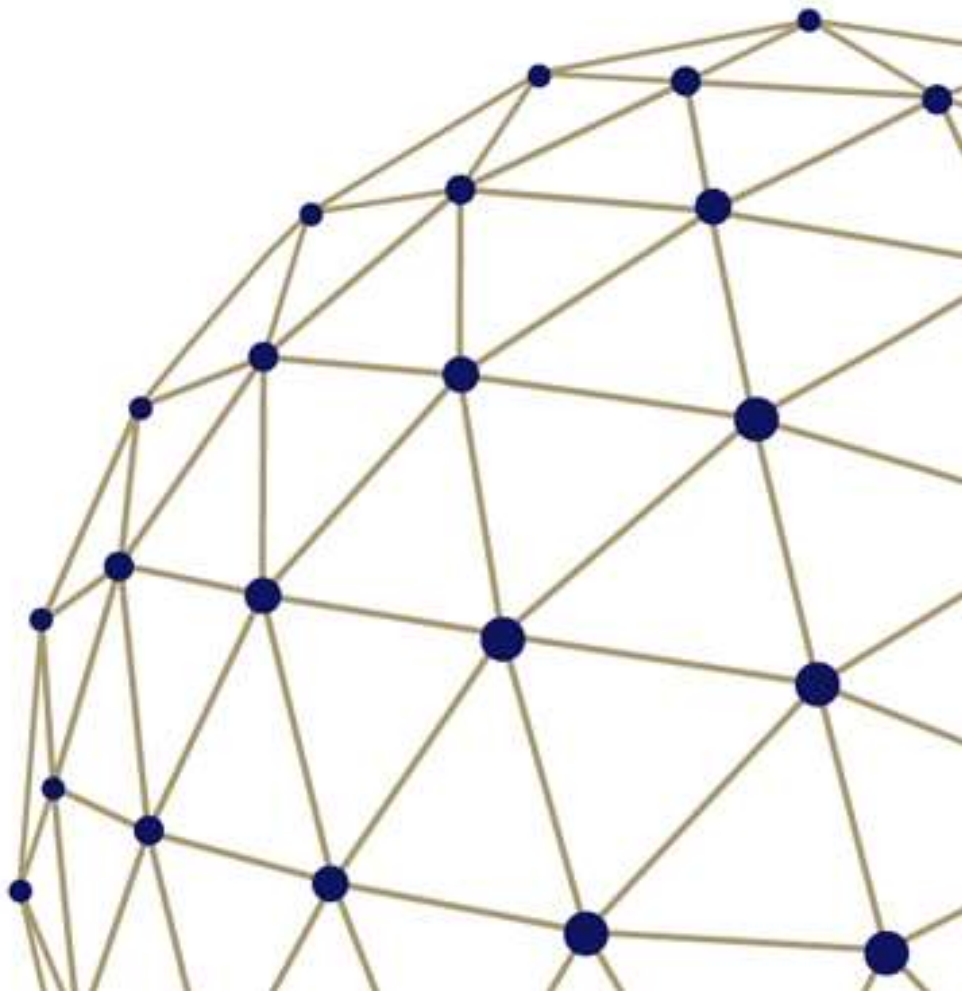




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>How unconventional monetary policy stimulates demand - theory and practice https://www.bis.org/review/r150702c.pdf Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, for the Panel Discussion at the Bank for International Settlements Annual General Meeting, Basel, 28 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ELA to Greek banks maintained, 06/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150706.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Tuesday and Wednesday, 2-3 June 2015, 02/07/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg150702.en.html</p>	<p>ECB Press Release</p>
<p>Shoe-leather costs in the euro area and the foreign demand for euro banknotes, 08/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1824.en.pdf</p> <p>We estimate the shoe-leather costs of inflation in the euro area using monetary data adjusted for holdings of euro banknotes abroad. While we find evidence of marginally negative shoe-leather costs for very low levels of the nominal interest rate, our estimates suggest that the shoe-leather costs are non-negligible even for relatively moderate levels of anticipated inflation. We conclude that, despite the increased circulation of euro banknotes abroad, in the euro area the inflation tax is still predominantly borne by domestic agents, with transfers of resources from abroad remaining small.</p> <p>Keywords: <i>money demand, welfare cost of inflation, currency abroad, euro</i></p>	<p>ECB Working Paper</p>
<p>The international role of the euro – July 2015, 08/07/2015 http://www.ecb.europa.eu/pub/pdf/other/euro-international-role-201507.en.pdf?998ecae6a646bc85245c6e43d0ffe46f</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Euro increasingly used as funding currency in 2014 and early 2015; • Share of euro in foreign exchange reserves remains stable in real terms; • Euro broadly stable as invoicing currency. <p>The report contains two articles. The first analyses the impact of currency denomination in international transactions on the transmission of exchange rate movements to import prices. The second article analyses how the roles of different national currencies as international reserves were affected by the shift from fixed to flexible exchange rates in the wake of the collapse of the Bretton Woods system.</p> <p><i>Related press release:</i> Diverging monetary policy cycles impact international use of the euro, 08/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150708.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The financial risk management of the Eurosystem's monetary policy operations, 07/07/2015 http://www.ecb.europa.eu/pub/pdf/other/financial_risk_management_of_eurosystem_monetary_policy_operations_201507.en.pdf?1d4d4f0b310c1b536dea6b5acc1e7aa2</p> <p>This publication provides a new resource for those who would like to know how the Eurosystem designs and conducts the risk management of its monetary policy operations. This booklet written by staff from the European Central Bank's Directorate Risk Management describes the risks faced by the Eurosystem in the area of monetary policy operations and how they are mitigated, managed and reported.</p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Strengthening macroprudential policy in Europe http://www.ecb.europa.eu/press/key/date/2015/html/sp150703.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Conference on “The macroprudential toolkit in Europe and credit flow restrictions”, organised by Lietuvos Bankas, Vilnius, 3 July 2015</p>	<p>ECB Speech</p>
<p>Launch of the OECD Business and Finance Outlook https://www.bis.org/review/r150707a.pdf Special address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Launch of the OECD Business and Finance Outlook, Paris, 24 June 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Uncertainty shocks, banking frictions and economic activity, 08/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1825.en.pdf</p> <p>In this paper we investigate the effects of uncertainty shocks on economic activity in the euro area by using a Dynamic Stochastic General Equilibrium (DSGE) model with heterogenous agents and a stylized banking sector. We show that frictions in credit supply amplify the effects of uncertainty shocks on economic activity. This amplification channel stems mainly from the stickiness in banking retail interest rates. This stickiness reduces the effectiveness in the transmission mechanism of monetary policy.</p> <p>Keywords: <i>Uncertainty Shocks, Financial frictions, Stochastic Volatility, Perturbation Methods, Third-order approximation</i></p>	<p>ECB Working Paper</p>
<p>Financial constraints and productivity: evidence from euro area companies, 07/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1823%20en.pdf</p> <p>We consider the relation between firms financial structure, access to external finance and labor productivity using a large dataset of firm-level data for Euro-area countries during the period 1995-2011. We estimate the impact of financial constraints on a measure of labor productivity and we find significant and negative effects in the majority of sectors across countries. The impact appears to be significantly higher in sectors like Energy, Gas and Water Supply and R&D, Communication and Information, for small and micro firms, while it is slightly smaller for firms with positive investment rates. From a cross-country perspective, while Germany and Netherlands are the least one, Italy, France, Spain and Portugal are the most affected by financial constraints, with an estimated loss of around 10% of their average real value added due to limited access to finance.</p> <p>Keywords: <i>financial constraints, productivity, SMEs, cross-country, sectoral analysis</i></p>	<p>ECB Working Paper</p>
<p>Gender bias and credit access, 07/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1822.en.pdf</p> <p>This paper studies the causal effect of gender bias on access to bank credit. We extract an exogenous measure of gender bias from survey responses by descendants of US immigrants on questions about the role of women in society. We then use data on 6,000 small business firms from 17 countries and find that in countries with higher gender bias, female-owned firms are more frequently discouraged from applying for bank credit and more likely to rely on informal finance. At the same time, loan rejection rates and terms on granted loans do not vary between male and female firm owners. These results are not driven by credit risk differences between female- and male-owned firms or by any idiosyncrasies in the set of countries in our sample. Overall, the evidence suggests that in high-gender bias countries, female entrepreneurs are more likely to opt out of the loan application process, even though banks do not appear to discriminate against females that apply for credit.</p> <p>Keywords: <i>Cultural bias; Gender-based discrimination; Bank credit; Female-owned firms</i></p>	<p>ECB Working Paper</p>

<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 03/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/SESFOD_report_2015q2.pdf?32f68eca641755f2f5ff1e3b72ba5632</p> <ul style="list-style-type: none"> • Tightening of price terms offered to hedge funds, investment funds, pension plans and other institutional investment pools, as well as sovereigns versus easing of non-price terms extended to non-financial corporations and insurance companies. • Easing of financing rates/spreads offered in the provision of funding to clients collateralised with government bonds, high-quality corporate bonds and covered bonds versus tightening of maximum amounts and maximum maturity of funding. • Decreased transaction volumes of securities financing and reduced ability to absorb large trades. Some expectations of scarcity for high-quality liquid collateral over the coming quarters. <p><i>Related press release:</i> Results of the June 2015 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 03/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150703.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Notification of the Bank of England to the ESRB on UK countercyclical capital buffer rate, 06/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150706_ESRB_notification_Bank_of_England.pdf?af56365ec2dba45210e0b9d599d50765</p>	<p>ESRB Publication</p>
<p>Notification of Financial Supervisory Authority of Finland to the ESRB on FIN-FSA Board decision: other systemically important institutions and setting of additional capital requirement, 06/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150706_ESRB_notification_financial_supervisory_authority_Finland.pdf?770fcd30c3717df7ce25df06b8c27c2a</p>	<p>ESRB Publication</p>
<p>Financing For Development - Revisiting the Monterrey Consensus, 08/07/2015 http://www.imf.org/external/np/pp/eng/2015/061515.pdf</p> <p>Enhancing the Financial Safety Net for Developing Countries http://www.imf.org/external/np/pp/eng/2015/061115b.pdf</p> <p><i>Related press releases:</i> IMF Executive Board Discusses “Financing for Development” http://www.imf.org/external/np/sec/pr/2015/pr15325.htm</p> <p>IMF Executive Board Adopts Decisions to Enhance the Financial Safety Net for Developing Countries http://www.imf.org/external/np/sec/pr/2015/pr15324.htm</p> <p><i>Related Survey Magazine article:</i> Financing for Development: IMF’s Role in the Post-2015 Agenda http://www.imf.org/external/pubs/ft/survey/so/2015/pol070815a.htm</p>	<p>IMF Policy Paper + Press Releases + Survey Magazine Article</p>
<p>United States: Financial Sector Assessment Program, 07/07/2015</p> <p>Anti-Money Laundering and Combating the Financing of Terrorism http://www.imf.org/external/pubs/ft/scr/2015/cr15174.pdf</p> <p>Stress Testing http://www.imf.org/external/pubs/ft/scr/2015/cr15173.pdf</p> <p>Systemic Risk Oversight and Management http://www.imf.org/external/pubs/ft/scr/2015/cr15172.pdf</p> <p>Financial System Stability Assessment http://www.imf.org/external/pubs/ft/scr/2015/cr15170.pdf</p>	<p>IMF Country Report + Technical Notes + Survey Magazine Article</p>

<p><i>Related Survey Magazine article:</i> U.S. Needs to Finish Financial Reforms http://www.imf.org/external/pubs/ft/survey/so/2015/pol070715a.htm</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15169.pdf</p>	
<p>What Slice of the Pie? The Corporate Bond Market Boom in Emerging Economies, 07/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15148.pdf</p> <p>This paper studies the determinants of shifts in debt composition among EM non-financial corporates. We show that institutions and macro fundamentals create an enabling environment for bond market development. During the recent boom episode, however, global cyclical factors accounted for most of the variation of bond shares in total corporate debt. The sensitivity to global factors appears to vary with relative bond market size—which we interpret to be associated with liquidity and easy entry and exit—rather than local fundamentals. Foreign bank linkages help explain why bond markets increasingly substituted for banks in channeling liquidity to EMs. Our results highlight the risk of capital flow reversal in EMs that benefited from the upturn in the global financial cycle mostly due to their liquid markets rather than strong fundamentals.</p> <p>Keywords: <i>Bond markets; Capital flows; Emerging Markets</i></p>	IMF Working Paper
<p>Greece: Preliminary Draft Debt Sustainability Analysis, 02/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15165.pdf</p> <p>At the last review in May 2014, Greece’s public debt was assessed to be getting back on a path toward sustainability, though it remained highly vulnerable to shocks. By late summer 2014, it appeared that no further debt relief would have been needed under the November 2012 framework, if the program were to have been implemented as agreed. But significant changes in policies since then are leading to substantial new financing needs. Coming on top of the very high existing debt, these new financing needs render the debt dynamics unsustainable.</p>	IMF Country Report
<p>14th BIS Annual Conference, 03/07/2015 https://www.bis.org/events/conf150626/home.htm</p> <p>Specific issues discussed included:</p> <ul style="list-style-type: none"> • Banks and markets before and after the crisis • Investor behaviour and the wider economy • Who provides market liquidity? • Has technology changed the nature of risks in financial markets? 	BIS Publication
<p>Thematic peer review on the implementation of the FSB policy framework for other shadow banking entities - Summarized Terms of Reference, 02/07/2015 http://www.financialstabilityboard.org/wp-content/uploads/TOR-for-peer-review-on-shadow-banking-summarized-29062015-final.pdf</p> <p>Transforming shadow banking into resilient market-based finance is one of the core elements of the FSB’s regulatory reform agenda to address the fault lines that contributed to the global financial crisis and to build safer, more sustainable sources of financing for the real economy. As part of this agenda, the FSB is coordinating and contributing to the development of policy measures in five areas where oversight and regulation need to be strengthened to reduce excessive build-up of leverage, as well as maturity and liquidity mismatch, in the system.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Press-Release-Shadow-banking-peer-review-request-for-public-feedback-02Jul2015.pdf</p>	FSB Publication + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Challenges for effective and efficient group supervision https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-06-24%20ABIR.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the 8th Annual International Insurance Regulatory Issues Dialogue meeting in Brussels, on 24 June 2015</p>	EIOPA Speech
<p>EBA Chairman dismisses rumours over haircuts to Greek deposits, 04/07/2015 http://www.eba.europa.eu/-/eba-chairman-dismisses-rumours-over-haircuts-to-greek-deposits</p>	EBA Press Release
<p>Draft Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector, 03/07/2015 http://www.eba.europa.eu/documents/10180/1131999/JC+CP+2015+003+%28CP+on+Joint+Guidelines+on+Qualifying+Holdings%29.pdf</p> <p>The Guidelines define common procedures based on the assessment criteria laid down in the EU legislative framework that establishes how acquisitions and increases of qualifying holdings by natural or legal persons in financial institutions should be assessed. The Guidelines aim to harmonise supervisory practices in the financial sector across the EU and to provide more clarity to proposed acquirers on how they should notify the competent supervisory authorities.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-eiopa-and-esma-consult-on-the-prudential-assessment-of-acquisitions-and-increases-of-qualifying-holdings</p>	EBA, EIOPA, ESMA Joint Consultation + Press Release
<p>European framework for qualifying securitisation, 07/07/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-14+Opinion+on+qualifying+securitisation.pdf</p> <p>Following the public hearing held on June 26, the EBA published the full text of its advice to the European Commission on a framework for qualifying securitisation. The EBA advice had been disclosed last week during the public hearing, so that concerned stakeholders could receive advance information on the EBA's proposed criteria for defining simple standard and transparent securitisation transactions.</p>	EBA Opinion
<p>Conditions that competent authorities shall take into account when determining higher risk-weights and higher minimum LGD values, 06/07/2015 http://www.eba.europa.eu/documents/10180/1134425/EBA-CP-2015-12+CP+on+RTS+on+RTS+and+LGD+Values.pdf</p> <p>The EBA launched a consultation on Regulatory Technical Standards (RTS) on the conditions that Competent Authorities have to take into account when tightening capital requirements for mortgage exposures. The proposed RTS illustrate the conditions, as well as financial stability considerations, that would ensure a harmonised approach in setting higher risk weights and higher minimum loss given default (LGD) values. The consultation runs until 6 October 2015.</p>	EBA Consultation
<p>Risks assessment of the European banking sector, 03/07/2015 http://www.eba.europa.eu/documents/10180/1132391/Risk+Assessment+Report+-+June+2015.pdf</p> <p>The EBA published its regular risk assessment report. The report is based on December 2014 data and the final production date for this report was 12 June 2015. The report therefore does not cover the current challenges posed by the situation in Greece. However, the report notes that direct exposures to Greek counterparties are limited. Nonetheless indirect challenges of contagion remain a concern and will require careful monitoring and coordination of supervisory activities across the single market.</p>	EBA Report

<p>Opinion on the Commission intention to amend draft RTS specifying the derogations concerning currencies with constraints on the availability of liquid assets, 03/07/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-13+Opinion+on+RTS+on+Derogations+for+Currencies+with+Constraints.pdf</p> <p>The EBA issued an Opinion to the European Commission supporting its proposed amendments to the EBA final draft Regulatory Technical Standards (RTS) submitted to on 27 March 2014, which specifies the derogations concerning currencies featuring constraints on the availability of liquid assets. In particular, the EBA agrees with removing from its RTS the minimum 15% haircut to the value of the collateral posted by an institution with a central bank in order to obtain a credit line. It also supports the Commission's other proposed amendments, which provide added detail and further legal certainty on the necessary conditions for the application of the derogations.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-supports-the-proposed-amendments-to-the-rt-s-specifying-the-derogations-for-currencies-with-constraints-on-the-availability-of-liquid-assets</p>	<p>EBA Opinion + Press Release</p>
<p>EIOPA IORP Stress Test - Quantitative Assessment 2015, 08/07/2015 https://eiopa.europa.eu/Publications/Surveys/2015_IORP%20Stress%20Test%20QA%20consolidated%20version_20150708.pdf</p>	<p>EIOPA Questions & Answers</p>
<p>Good Practices on individual transfers of occupational pension rights, 08/07/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-104_Final_Report_on_Pensions_Transferability.pdf</p> <ul style="list-style-type: none"> • Domestic and cross-border transfers should be treated equally. • Scheme members should receive adequate information in order to take informed decisions on whether a transfer is beneficial for them. • In case scheme members are charged for the transfer, such charges should reflect the actual work necessary to carry out the transfer. • The transfer process could be more efficient to enable schemes to complete the transfers within reasonable time limits. <p>Letter to the European Commission on the Call for Advice on transferability of supplementary pension rights, 08/07/2015 https://eiopa.europa.eu/Publications/Responses/EIOPA-15-566%20Call%20for%20Advice%20on%20transferability%20of%20supplementary%20rights%20(GBE).pdf</p>	<p>EIOPA Report + Letter</p>
<p>The creation of a standardised Pan-European Personal Pension product (PEPP), 07/07/2015 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-006-Consultation-paper-Standardised-Pan-European-Personal-Pension-product.pdf</p> <p>EIOPA invites stakeholders and interested parties to provide their feedback on the proposals for the creation of the PEPP, which is envisaged to be a long-term retirement savings product.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-a-Pan-European-Personal-Pension-product.aspx</p>	<p>EIOPA Consultation + Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - June 2015, 07/07/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge%2907072015.xlsx</p>	<p>EIOPA Publication</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures - June 2015, 07/07/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20150630.zip</p>	<p>EIOPA Publication</p>

<p>Outcome of the public consultation on Set 2 of the Solvency II Implementing Technical Standards (ITS) and Guidelines, 06/07/2015 https://eiopa.europa.eu/Pages/Consultations/Public-consultation-on-the-Set-2-of-the-Solvency-II-Implementing-Technical-Standards-(ITS)-and-Guidelines.aspx</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Set-2-of-Solvency-II-Technical-Standards-and-Guidelines-.aspx</p>	EIOPA Publications + Press Release
<p>Call for Advice from the European Commission on the identification and calibration of infrastructure investment risk categories, 02/07/2015 https://eiopa.europa.eu/Publications/Consultations/Consultation%20Paper%20Call%20for%20Advice%20Infrastructure.pdf</p> <p>EIOPA welcomes views in particular on the following proposals:</p> <ul style="list-style-type: none"> • Definitions and criteria to identify qualifying infrastructure debt and equity investments, which may warrant a different standard formula treatment; • Calibration for qualifying infrastructure investments; • Additional risk management requirements; • Possible obstacles to infrastructure investments that are not justified by prudential considerations <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-infrastructure-investment-risk-categories.aspx</p>	EIOPA Consultation + Press Release
<p>Renewal of emergency measure by the Greek HCMC under Regulation on short selling and certain aspects of credit default swaps, 06/07/2015 http://www.esma.europa.eu/content/ESMA-Opinion-HCMC-Greece-renewal-emergency-measure-under-short-selling-regulation</p> <p>The ESMA has issued its official opinion agreeing to a renewal, for a period of seven days, of the emergency short selling prohibition originally imposed by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation on Monday 29 June. The ban will take effect at 00:00:01 hours (CET) 7 July 2015 and remain in place until 24:00:00 (CET) on 13 July 2015 and temporarily prohibits transactions in any financial instrument that creates, or increases, a net short position on any of the shares admitted to trading on the Athens Exchange and Multilateral Trading Facility "EN.A". ESMA considers that adverse developments which constitute a serious threat to market confidence in the Greek market still persist and that the proposed measure is appropriate and proportionate to address the above mentioned threats.</p>	ESMA Opinion
<p>Final Accounts of the European Securities And Markets Authority, 02/07/2015 http://www.esma.europa.eu/system/files/final_accounts_2014_with_signatures.pdf</p> <p>Report on budgetary and Financial management 2014, 02/07/2015 http://www.esma.europa.eu/system/files/2015-mb-39_-_report_on_budgetary_and_financial_management_2014.pdf</p>	ESMA Reports
<p>The extension of the scope of interoperability arrangements, 02/07/2015 http://www.esma.europa.eu/system/files/2015-1067_-_report_on_io_extension_0.pdf</p> <p>The ESMA issued its final report on interoperability arrangements between EU-based clearing houses (CCPs) required under the European Markets Infrastructure Regulation (EMIR) and related Guidelines and Recommendations. The report provides a mapping and a description of the current interoperability arrangements between EU CCPs for different product types i.e. EU equities, EU government bonds and EU ETDs. In addition, it examines the reasons for extending the current EMIR framework to derivatives taking into account the corresponding costs and benefits to then conclude on the opportunity of such extension and its scope, i.e. restricted to ETDs and not yet to OTC derivatives.</p>	ESMA Report

<p>Corporate governance principles for banks, 08/07/2015 https://www.bis.org/bcbs/publ/d328.pdf</p> <p>Effective corporate governance is critical to the proper functioning of the banking sector and the economy as a whole. While there is no single approach to good corporate governance, the Basel Committee's revised principles provide a framework within which banks and supervisors should operate to achieve robust and transparent risk management and decision-making and, in doing so, promote public confidence and uphold the safety and soundness of the banking system.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150708.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Frequently asked questions on the Basel III leverage ratio framework, 07/07/2015 https://www.bis.org/bcbs/publ/d327.pdf</p> <p>In January 2014, the Basel Committee on Banking Supervision published the Basel III leverage ratio framework and disclosure requirements together with the public disclosure requirements applicable as of 1 January 2015. To promote consistent global implementation of those requirements, the Committee has agreed to periodically review frequently asked questions (FAQs) and publish answers along with any technical elaboration of the standards text and interpretative guidance that may be necessary. The document published today sets out the first and second set of FAQs that relate to the Basel III leverage ratio framework. The questions and answers are grouped according to different relevant areas.</p>	<p>BIS/BCBS Publication</p>
<p>Report on the impact and accountability of banking supervision, 02/07/2015 https://www.bis.org/bcbs/publ/d326.pdf</p> <p>The Report on impact and accountability of banking supervision presents a range-of-practice study on how supervisors around the world define and evaluate the impact of their policies and actions, manage against that impact and then account for it to their external stakeholders.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150702.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. SZANÁLÁS

<p>State aid: Commission approves amended restructuring plan of Austrian bank ÖVAG, 02/07/2015 http://europa.eu/rapid/press-release_IP-15-5302_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Guidelines on the application of simplified obligations, 07/07/2015 http://www.eba.europa.eu/documents/10180/1135541/EBA-GL-2015-16+Guidelines+on+simplified+obligations.pdf</p> <p>Uniform formats, templates and definitions for the identification and transmission of information by competent and resolution authorities, 07/07/2015 http://www.eba.europa.eu/documents/10180/1135296/EBA-ITS-2015-05+ITS+on+simplified+obligations.pdf</p> <p>Procedures, forms and templates for the provision of information for resolution plans, 07/07/2015 http://www.eba.europa.eu/documents/10180/1135507/EBA-ITS-2015-06+ITS+on+reporting+for+resolution+plans.pdf</p> <p>EBA-ITS-2015-06 Annex I XII forms and templates, http://www.eba.europa.eu/documents/10180/1135507/EBA-ITS-2015-06+Annex+I+XII+forms+templates.xlsx</p>	<p>EBA Publications + Press Release</p>

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-technical-standards-and-guidelines-on-simplified-obligations</p>	
<p>Draft Regulatory Technical Standards on independent valuers, 06/07/2015 http://www.eba.europa.eu/documents/10180/1134100/EBA-RTS-2015-07+RTS+on+independent+valuers.pdf</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) setting out the general criteria against which valuers should be assessed to determine whether they comply with the legal requirement of independence for the purposes of performing valuation tasks under the Bank Recovery and Resolution Directive (BRRD). These RTS are part of the EBA's work to ensure the effectiveness of the resolution regime established by EU legislation.</p>	EBA Report
<p>Criteria for determining the minimum requirement for own funds and eligible liabilities, 03/07/2015 http://www.eba.europa.eu/documents/10180/1132900/EBA-RTS-2015-05+RTS+on+MREL+Criteria.pdf</p> <p>Contractual recognition of write-down and conversion powers, 03/07/2015 http://www.eba.europa.eu/documents/10180/1132911/EBA-RTS-2015-06+RTS+on+Contractual+Recognition+of+Bail-in.pdf</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) on the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), and on the contractual recognition of bail-in. Both standards provide further specification of essential elements to ensure the effectiveness of the resolution regime established by the Bank Recovery and Resolution Directive (BRRD). These standards are part of the EBA's major programme of work to implement the BRRD and address the problem of too-big-to-fail banks.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-technical-standards-to-ensure-effective-resolution-under-the-brrd</p>	EBA Reports + Press Release
<p>FINAL draft Regulatory Technical Standards on resolution colleges, 03/07/2015 http://www.eba.europa.eu/documents/10180/1132831/EBA-RTS-2015-03+Final+draft+RTS+on+Resolution+Colleges.pdf</p> <p>The EBA published its Final draft Regulatory Technical Standards (RTS) that specify the operational functioning of the resolution colleges established for those groups that operate on a cross-border basis in the European Economic Area. These RTS have been developed within the framework established by the EU Bank Recovery and Resolution Directive and specify how resolution colleges should function, from their establishment, going concern function and resolution planning, to situations of cross-border resolution.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-defines-functioning-of-eu-banking-resolution-colleges</p>	EBA Standards + Press Release
<p>Procedures and contents of notifications and the notice of suspension, 03/07/2015 http://www.eba.europa.eu/documents/10180/1132842/EBA-RTS-2015-04+Final+Draft+RTS+on+Notifications.pdf</p> <p>These Regulatory Technical Standards have been developed within the framework established by the Bank Recovery and Resolution Directive and aim at harmonising at EU level the process and content of notifications, as well as the notice of suspension, to be followed when a banking institutions operating in the EU is failing or likely to fail.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-final-standards-on-processes-for-notifying-that-a-banking-institution-is-failing</p>	EBA Standards + Press Release

<p>United States: Financial Sector Assessment Program - Review of the Key Attributes of Effective Resolution Regimes for the Banking and Insurance Sectors, 07/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15171.pdf</p> <p>The US' resolution regime for financial institutions has been significantly enhanced since the financial crisis. The Orderly Liquidation Authority (OLA), introduced in 2010 as part of the Dodd-Frank Act (DFA), provides the authorities with a robust framework for facilitating the resolution of most financial institutions that have the potential to cause severe systemic disruption and/or expose taxpayers to loss in the event of their failure.</p>	IMF Technical Note
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Corporate governance: MEPs vote to enforce tax transparency, 08/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150703IPR73902/html/Corporate-governance-MEPs-vote-to-enforce-tax-transparency</p>	EU Press Release
<p>Fiscal Policy and Economic Growth Remarks by Vitor Gaspar at the launch of "Fiscal Policy and Long-Term Growth", Peterson Institute for International Economics, June 30, 2015 http://www.imf.org/external/np/speeches/2015/070115.htm</p>	IMF Speech
<p>Designing Legal Frameworks for Public Debt Management, 02/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15147.pdf</p> <p>Sustainable public debt has gained renewed attention as countries implement fiscal consolidation measures in the aftermath of the global financial crisis. Sound public debt policies and debt management practices require robust legal underpinnings. This paper analyzes key features of modern public debt management legal frameworks, drawing from examples in advanced, emerging, and frontier markets. It aims to provide guidance for countries that seek to review and strengthen their public debt management legal frameworks.</p> <p>Keywords: <i>National Debt; Government loans and guarantees; Sovereign Debt; Debt management, Legal framework for Public Debt Management</i></p>	IMF Working Paper
<p>Government at a Glance 2015, 06/07/2015 http://www.oecd-ilibrary.org/governance/government-at-a-glance-2015_gov_glance-2015-en</p> <p>Government at a Glance provides readers with a dashboard of key indicators assembled with the goal of contributing to the analysis and international comparison of public sector performance. Indicators on government revenues, expenditures, and employment are provided alongside key output and outcome data in the sectors of education, health and justice. Government at a Glance includes indicators on key governance and public management issues, such as transparency in governance, regulatory governance, public procurement and the implementation of employment and remuneration reforms since 2008. While measuring government performance has been recognized as playing an important role in increasing the effectiveness and efficiency of the public administration, following the economic crisis and fiscal tightening in many member countries, good indicators are needed more than ever to help governments make informed decisions regarding tough choices and help restore confidence in government institutions.</p> <p><i>Related press release:</i> More effort needed on government integrity to help restore public trust http://www.oecd.org/newsroom/more-effort-needed-on-government-integrity-to-help-restore-public-trust.htm</p>	OECD Publication + Press Release

<p>Prudent debt targets and fiscal frameworks, 03/07/2015 http://www.oecd-ilibrary.org/economics/prudent-debt-targets-and-fiscal-frameworks_5jrxjtjmmmt9f7-en</p> <p>The sharp rise in debt experienced by most OECD countries raises questions about debt indicators and the prudent government debt level countries should target. It also raises questions about the fiscal frameworks needed to reach the prudent debt level and to accommodate cyclical fluctuations along the convergence path towards a prudent debt target. The objective of this paper is to define long-run prudent debt targets for OECD countries and country-specific fiscal rules. The paper presents a comprehensive analysis of government liabilities and assets and formulates recommendations for debt indicators. The lessons are combined with an assessment of the uncertainties surrounding the development of macroeconomic variables to define a prudent debt target.</p> <p>Keywords: <i>fiscal rules; debt; fiscal policy.</i></p> <p><i>Policy brief:</i> Achieving prudent debt targets using fiscal rules http://www.oecd.org/eco/Achieving-prudent-debt-targets-using-fiscal-rules-OECD-policy-note-28.pdf</p> <p><i>Related press release:</i> Governments should target prudent debt levels and fiscal rules will help get there http://www.oecd.org/newsroom/governments-should-target-prudent-debt-levels-and-fiscal-rules-will-help-get-there.htm</p>	<p>OECD Publication + <i>Policy brief</i> + Press Release</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Opening remarks at the T2S launch celebration http://www.ecb.europa.eu/press/key/date/2015/html/sp150702.en.html Speech by Mario Draghi, President of the ECB, Milan, 2 July 2015</p> <p>Translating a shared vision into a winning story http://www.ecb.europa.eu/press/key/date/2015/html/sp150702_1.en.html Closing Remarks at the T2S launch celebration by Yves Mersch, Member of the Executive Board of the ECB, Milan, 2 July 2015</p>	<p>ECB Speeches</p>
<p>Global Perspectives on Capital Market Integration http://www.imf.org/external/np/speeches/2015/070215.htm Speech by José Viñals, Financial Counsellor and Director of the IMF, at the launch by the European Central Bank of Target2-Securities, Milan, Italy, July 2, 2015</p>	<p>IMF Speech</p>
<p>The role of the CPMI as part of the Basel Process https://www.bis.org/speeches/sp150702.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at the CPMI 25th Anniversary Conference, Basel, 30 June 2015</p>	<p>BIS Management Speech</p>
<p>Translating a shared vision into a winning story https://www.bis.org/review/r150707b.pdf Welcoming remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the T2S Launch Celebration, Milan, 2 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Building a safer payment system https://www.bis.org/review/r150708b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Conference "The Puzzle of Payments Security: Fitting the Pieces Together to Protect the Retail Payments System", Kansas City, Missouri, 25 June 2015</p>	<p>BIS Central Bankers' Speech</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Debate in European Parliament Plenary Session on 2016 European Commission Work Programme http://europa.eu/rapid/press-release_SPEECH-15-5322_en.htm?locale=en Remarks of First Vice-President Frans Timmermans, Strasbourg, 07 July 2015</p>	<p>EU Speech</p>
<p>Address of Prime Minister Laimdota Straujuma to the EP on the progress made by the Latvian Presidency, Strasbourg, 07 July 2015 https://eu2015.lv/news/media-releases/2562-address-of-prime-minister-laimdota-straujuma-to-the-ep-on-the-progress-made-by-the-latvian-presidency</p> <p>Speech of European Commission President Jean-Claude Juncker on the review of the Latvian Presidency and ahead of the Euro summit on Greece, Strasbourg, 07 July 2015 http://europa.eu/rapid/press-release_SPEECH-15-5319_en.htm?locale=en</p> <p><i>Related press release:</i> EU response to Greece dominates debate on outgoing Latvian presidency, 07/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150707STO75602/html/EU-response-to-Greece-dominates-debate-on-outgoing-Latvian-presidency</p>	<p>EU Speeches + Press Release</p>
<p>Seizing a Once-in-a-Generation Opportunity http://www.imf.org/external/np/speeches/2015/070815.htm Keynote Remarks by Christine Lagarde, Managing Director of the IMF at the Brookings Institution, Washington, D.C., July 8, 2015</p>	<p>IMF Speech</p>
<p>The European Commission adopts a decision to disburse €600 million in assistance to Ukraine, 08/07/2015 (fourth item) http://europa.eu/rapid/midday-express-08-07-2015.htm</p>	<p>EU Press Release</p>
<p>TTIP: ease access to US market, protect EU standards, reform dispute settlement, 08/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150702IPR73645/html/TTIP-ease-access-to-US-market-protect-EU-standards-reform-dispute-settlement</p> <p>Statement by EU Trade Commissioner Cecilia Malmström on the European Parliament's vote on the TTIP resolution, 08/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5327_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Transcript of the opening and the closing statements of President Juncker at the EP Plenary session on the Conclusions of the European Council (25-26 June) and of the Euro Summit (7 July) and the current situation in Greece, 08/07/2015 http://europa.eu/rapid/press-release_SPEECH-15-5330_en.htm?locale=en</p> <p>Concluding remarks by President Donald Tusk at the debate at the European Parliament on the June European Council and the situation in Greece, 08/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/08-tusk-concluding-remarks-european-parliament/</p> <p>Greece: MEPs debate the country's situation with Prime Minister Tsipras, 08/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150706STO74708/html/Greece-MEPs-debate-the-country%E2%80%99s-situation-with-Prime-Minister-Tsipras</p> <p>Report by President Donald Tusk to the European Parliament on the June European Council and the situation in Greece, 08/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/08-tusk-report-european-parliament/</p>	<p>EU Press Releases</p>

<p>Statement by Eurogroup President J. Dijsselbloem after the Eurogroup meeting of 7 July 2015, 07/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/07-dijsselbloem-statement/</p> <p>Remarks by President Donald Tusk after the Euro Summit of 7 July 2015 on Greece, 07/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/07-tusk-remarks-euro-summit/</p>	EU Press Releases
<p>Remarks by Vice-President Dombrovskis at the press conference following the referendum in Greece, 06/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5314_en.htm</p>	EU Press Releases
<p>First financial transaction under Investment Plan for Europe in Denmark: EIB backs innovative renewable energy infrastructure fund, 02/07/2015 http://www.eib.org/infocentre/press/releases/all/2015/2015-152-first-financial-transaction-under-investment-plan-for-europe-in-denmark-eib-backs-innovative-renewable-energy-infrastructure-fund.htm?media=rss&language=en</p>	EU Press Release
<p>IMF Announces Staff Level Agreement with Ukraine on First Review under the Extended Fund Facility Arrangement, 02/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15316.htm</p>	IMF Press Release
<p>Network Effects of International Shocks and Spillovers, 07/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15149.pdf</p> <p>This paper proposes a method for assessing international spillovers from nominal demand shocks. It quantifies the impact of a shock in one country on all other countries. The paper concludes that the network effects in shock spillovers can be substantial, comparable, and often exceed the initial shock. Individual countries may amplify, absorb, or block spillovers. Most developed countries pass-through shocks, whereas low-income countries and oil exporters tend to block shock spillovers. The method is used to study demand shocks originating from a large and medium country, China and Ukraine.</p> <p>Keywords: shocks, spillover, trade, network</p>	IMF Working Paper
<p>United States: 2015 Article IV Consultation, 07/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15168.pdf</p> <p>The 2015 U.S. Article IV consultation centered on the prospects for higher policy rates and the outlook for, and policy response to, financial stability risks, integrating the findings of the Financial Sector Assessment Program (FSAP).</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15322.htm</p> <p><i>Related Survey Magazine article:</i> U.S. Growth Bouncing Back http://www.imf.org/external/pubs/ft/survey/so/2015/car070715b.htm</p>	IMF Country Report + Press Release + Survey Magazine Article
<p>Italy: 2015 Article IV Consultation, 07/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15166.pdf</p> <p>Italy's performance since the crisis has been among the weakest in the euro area. Real activity and investment are still far from their pre-crisis levels; unemployment is high; and public debt, at 130 percent of GDP, is a source of risk. Low productivity and impaired balance sheets continue to weigh on the recovery and cloud medium-term growth prospects. This requires actions:</p> <ul style="list-style-type: none"> • Tackling the long standing productivity problem • Supporting balance sheet repair • Rebalancing fiscal adjustment and reducing public debt 	IMF Country Report + Press Release

<p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15167.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15321.htm</p>	
<p>Republic of Croatia: 2015 Article IV Consultation, 02/06/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15163.pdf</p> <p>After six years of persistent contraction, Croatia’s economy is showing signs of a tentative recovery, supported by a favorable environment—the last economy in emerging Europe to exit the post-Lehman recession of 2008/09. Deep-seated structural factors have impeded the economy’s capacity to adjust, many of them relating to incomplete transition of Croatia’s corporate sector toward market orientation.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15314.htm</p>	<p>IMF Country Report + Press Release</p>
<p>How demanding are eligibility criteria for unemployment benefits, quantitative indicators for OECD and EU countries, 08/07/2015 http://www.oecd-ilibrary.org/social-issues-migration-health/how-demanding-are-eligibility-criteria-for-unemployment-benefits-quantitative-indicators-for-oecd-and-eu-countries_5jrxtk1zw8f2-en</p> <p>Eligibility criteria for unemployment benefits, which require recipients to actively look for work, take up suitable job offers or take part in active labour market programmes (ALMPs), or risk benefit sanctions, can play an important role in offsetting the negative impact of generous unemployment benefits on employment incentives. This paper presents information on the strictness of eligibility criteria for unemployment benefits for 40 OECD and/or EU member countries.</p>	<p>OECD Working Paper</p>
<p>The future of productivity, 06/07/2015 http://www.oecd.org/eco/growth/the-future-of-productivity-book.pdf</p> <p>The slowdown in knowledge-based capital accumulation and decline in business start-ups over this period also raises concerns of a structural slowing in productivity growth. Three policy areas appear to be of key importance to sustain productivity growth: i) foster innovation at the global frontier and facilitate the diffusion of new technologies to firms at the national frontier; ii) create a market environment where the most productive firms are allowed to thrive, thereby facilitating the more widespread penetration of available technologies; and iii) reduce resource misallocation, particularly skill mismatches.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/relaunch-productivity-to-boost-growth-and-well-being.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

Euro area bank interest rate statistics – May 2015 , 03/07/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1507.pdf	ECB Press Release
General government expenditure in the EU: Government expenditure accounted for 48.1% of GDP in the EU in 2014, Mainly devoted to social protection , 07/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6899478/2-07072015-AP-EN.pdf/797f4af9-c37f-4631-8211-5dd0b32fcb31	EU Press Release
May 2015 compared with April 2015: Volume of retail trade up by 0.2% in euro area, up by 0.3% in EU28 , 03/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6897745/4-03072015-AP-EN.pdf/bce78c6a-0e7d-4912-bdfc-4256064fa23a	EU Press Release
May 2015 compared with April 2015: Industrial producer prices stable in euro area, up by 0.1% in EU28 , 02/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6897729/4-02072015-AP-EN.pdf/3df72589-1f28-4430-b30d-d06fff462afb	EU Press Release
Composite leading indicators continue to point to growth convergence in most major economies , 08/07/2015 http://www.oecd.org/std/leading-indicators/CLI-July15.pdf	OECD Press Release
Private consumption, main driver of OECD GDP growth in the first quarter of 2015 - Quarterly National Accounts , 06/07/2015 http://www.oecd.org/std/na/QNA-GDPContributions-Q12015-Eng.pdf	OECD Press Release
OECD annual inflation up to 0.6% in May 2015 - Consumer Prices , 02/07/2015 http://www.oecd.org/std/prices-ppp/OECD-CPI-07-15.pdf	OECD Press Release
OECD Health Statistics 2015 , 07/07/2015 http://stats.oecd.org/index.aspx?DataSetCode=HEALTH_STAT <p>Many European countries saw further reductions in health spending in 2013, according to OECD Health Statistics 2015, released on July 7. Health spending continued to shrink in Greece, Italy and Portugal in 2013. Most countries in the European Union reported real per capita health spending below the levels of 2009. Outside of Europe, health spending has been growing at around 2.5% per year since 2010. The OECD Health Database offers the most comprehensive source of comparable statistics on health and health systems across OECD countries.</p> <p>Policy Brief - Focus on Health Spending 2015 http://www.oecd.org/health/health-systems/Focus-Health-Spending-2015.pdf</p> <p><i>Related press release:</i> Slow growth in health spending but Europe lags behind http://www.oecd.org/health/slow-growth-in-health-spending-but-europe-lags-behind.htm</p>	OECD Publication + Press release

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