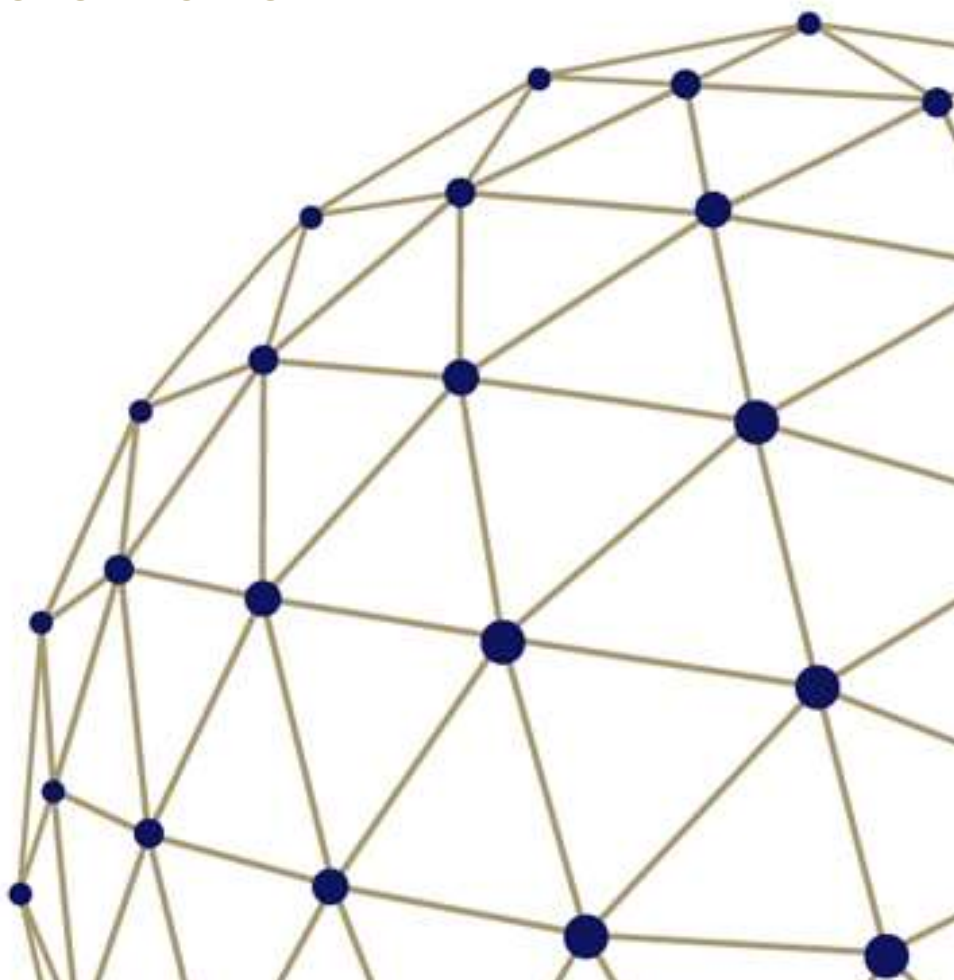




Válogatás

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

2015. OKTÓBER 29 – NOVEMBER 4.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Il Sole 24 Ore http://www.ecb.europa.eu/press/inter/date/2015/html/sp151031.en.html Interview with Mario Draghi, President of the ECB, published on 31 October 2015</p>	<p>ECB Interview</p>
<p>Economic outlook and monetary policy http://www.bis.org/review/r151030a.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the 57th National Association for Business Economics Annual Meeting “North America’s Place in a Changing World Economy”, Washington DC, 12 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>The interaction of monetary and macroprudential policy http://www.bis.org/review/r151029g.pdf Speech by Ms Minouche Shafik, Deputy Governor for Markets and Banking of the Bank of England, at the IMF panel on “Revisiting Monetary Policy Frameworks”, Lima, 10 October 2015</p>	<p>BIS Central Bankers’ Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with El Financiero http://www.ecb.europa.eu/press/inter/date/2015/html/sp151104_1.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, published on 4 November 2015</p>	<p>ECB Interview</p>
<p>The role of stress testing in supervision and macroprudential policy http://www.ecb.europa.eu/press/key/date/2015/html/sp151029.en.html Keynote address by Vítor Constâncio, Vice-President of the ECB, at the London School of Economics Conference on “Stress Testing and Macroprudential Regulation: a Trans-Atlantic Assessment”, London, 29 October 2015</p>	<p>ECB Speech</p>
<p>Shift in global financial governance and China’s financial reform http://www.bis.org/review/r151104b.pdf Remarks by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the panel on “Shift in Global Financial Governance and China’s Financial Reform”, organized by the Shanghai Development Research Foundation (SDRF), the Reinventing Bretton Woods Committee (RBWC), the PBC School of Finance, Tsinghua University (PBCSF), the Shanghai Advanced Institute of Finance (SAIF), and the Triffin International Foundation, Shanghai, 31 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Shaken but not stirred? The banking system seven years after the crisis http://www.bis.org/review/r151030e.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Financial Markets Group Research Centre of the London School of Economics and Political Science, London, 29 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Ninth Meeting of the Financial Stability Board Regional Consultative Group for Europe, 30/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/Ninth-Meeting-of-the-Financial-Stability-Board-Regional-Consultative-Group-for-Europe.pdf</p>	<p>FSB Press Release</p>
<p>New G20/OECD Principles of Corporate Governance to promote trust and improve the functioning of capital markets in Asia, 29/10/2015 http://www.oecd.org/newsroom/new-g20-oecd-principles-of-corporate-governance-to-promote-trust-and-improve-the-functioning-of-capital-markets-in-asia.htm</p>	<p>OECD Press Release</p>

<p>Aggregate report on the Greek comprehensive assessment 2015, 31/10/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/aggreatereportonthecomprehensiveassessm entexsum201510.en.pdf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Comprehensive assessment reveals total capital shortfall of €4.4 billion and €14.4 billion at the four significant Greek banks under the baseline and the adverse scenarios, respectively. • Shortfalls include AQR adjustments of €9.2 billion. • Banks must submit capital plans explaining how they will cover the shortfall by 6 November. • Covering the shortfalls will improve the resilience of the banks' balance sheets. <p><i>Related press releases:</i> Press conference - Transcript of the questions and answers, 31/10/2015 https://www.bankingsupervision.europa.eu/pdf/ca/20151031_press_conference_transcript.pdf</p> <p>ECB finds total capital shortfall of €14.4 billion for four significant Greek banks, 31/10/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151031.en.html</p>	<p>ECB/SSM Publication + Press Releases</p>
<p>Report on financial structures – October 2015, 29/10/2015 http://www.ecb.europa.eu/pub/pdf/other/reportonfinancialstructures201510.en.pdf</p> <p>The main conclusions:</p> <ul style="list-style-type: none"> • Banks, insurance companies and pension funds in largest euro area economies exposed primarily domestically. • Consolidation and rationalisation in the banking sector continued in 2014, and the median Tier 1 ratio increased to 14.4% from 13%. • Insurance companies and pension funds are starting to adjust structurally to low yield environment. Shadow banking sector continues to grow mainly on account of an expanding investment fund sector. <p><i>Related press release:</i> Report on Financial Structures details structural changes in the euro area financial sector, 29/10/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151029.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Notification by the Financial and Capital Market Commission of Latvia on the countercyclical capital buffer rate, 29/10/2015 http://www.esrb.europa.eu/pub/pdf/other/151029_ESRB_notification_Latvia.pdf?c16f4c37baf4f6f71f73255d7f96868a</p>	<p>ESRB Publication</p>
<p>Notification by the National Bank of Belgium on the identification of eight other systemically important institutions and the imposition of additional capital requirements, 29/10/2015 http://www.esrb.europa.eu/pub/html/index.en.html?skey=26/10/2015%20Belgium</p>	<p>ESRB Publication</p>
<p>Global systemically important banks: Assessment methodology and the additional loss absorbency requirement, 03/11/2015 http://www.bis.org/bcbs/gsib/</p> <p>The methodology for assessing the systemic importance of banks consists of an indicator-based measurement approach. The indicators are calculated based on data for the previous fiscal year-end supplied by banks and validated by national authorities. After the automated calculation is produced, bank scores may in exceptional cases be adjusted by supervisory judgment. The final score, including the use of judgment, is then mapped to the corresponding bucket using the cut-off score and bucket thresholds. The assignment to a bucket determines the higher loss absorbency requirement for each G-SIB.</p> <p><i>Related press release:</i> Information on global systemically important banks published by the Basel Committee, 03/11/2015 http://www.bis.org/press/p151103.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>2015 update of list of global systemically important banks, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/2015-update-of-list-of-global-systemically-important-banks-G-SIBs.pdf</p> <p>One bank, China Construction Bank, has been added to the list of G-SIBs that were identified in 2014, and one bank, BBVA, has been removed from the list. The total number of G-SIBs therefore remains 30. The changes in the institutions included in the list and in their allocation across buckets reflect the combined effects of data quality improvements, changes in underlying activity and the use of supervisory judgement. The higher loss absorbency requirements begin to be phased in from 1 January 2016 (with full implementation by 1 January 2019). The assignment of the G-SIBs to the buckets in the updated list determines the higher loss absorbency requirement that will apply to them from 1 January 2017. G-SIBs will also be subject to a global standard for Total Loss-Absorbing Capacity (TLAC) to address the risk of tax-payer funded bail-outs.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/FSB-announces-2015-update-of-group-of-global-systemically-important-banks-G-SIBs.pdf</p>	<p>FSB Publication + Press Release</p>
<p>2015 update of list of global systemically important insurers, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/2015-update-of-list-of-global-systemically-important-insurers-G-SIIs.pdf</p> <p>The FSB updated the list of global systemically important insurers (G-SIIs), in consultation with the IAIS and national authorities. The updated list, based on end-2014 data, includes a total of nine primary insurers. One new insurer, Aegon, has been added to the list and one insurer, Generali, has been removed from the list, as a result of changes in underlying activity. The G-SII list is updated annually based on a publicly available designation methodology which is currently being reviewed by the IAIS. A consultation paper on the reviewed methodology will be published later this month. The refined G-SII assessment methodology will be applied from the 2016 designation.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/FSB-announces-2015-update-of-group-of-global-systemically-important-insurers-G-SIIs.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Report on Promoting Long-term Investment in Asia, 30/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/Report-on-Promoting-Long-term-Investment-in-Asia.pdf</p> <p>Given that the Asian financial system is very much bank-centered, the question is whether it should/can be more diversified to allow investment needs to be met through other important channels such as capital market financing. This study finds that it may be imperative to achieve a better balance between bank financing and market-based financing, while it is no doubt that banks will remain the key players to discharge their function of facilitating long-term investment (LTI). Furthermore, the development in capital markets would be conditioned on a number of aspects including the different stages of economic development as well as the structure and depth of the financial sector to further consider efforts to promote LTI.</p>	<p>FSB Report</p>
<p>Report on Shadow Banking in the Americas, 30/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/Working-Group-on-Shadow-Banking-Second-Report.pdf</p> <p>This is the second report from the FSB Regional Consultative Group (RCG) for the Americas to consider shadow banking activities in the region. The exercise was designed to achieve a better understanding of the scope and impacts of shadow banking in the Americas, in particular in those countries that do not participate in the FSB shadow banking monitoring exercise. Three potential areas of emphasis were initially considered: non-bank credit intermediation (via finance companies, credit card companies, etc.), non-bank deposit-taking institutions, and the nature and size of shadow banking in international financial centers.</p>	<p>FSB Report</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory remarks https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151104.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the ECB Forum on Banking Supervision, Frankfurt, 4 November 2015</p> <p>One year of ECB Banking Supervision http://www.ecb.europa.eu/press/key/date/2015/html/sp151104.en.html Speech by Mario Draghi, President of the ECB, at the ECB Forum on Banking Supervision, 4 November 2015, Frankfurt</p> <p>Looking ahead - Closing Remarks at the ECB Forum on Banking Supervision http://www.ecb.europa.eu/press/key/date/2015/html/sp151104_2.en.html Closing remarks by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the SSM, at the SSM Banking Supervision Forum, 4 November 2015</p>	<p>ECB Speeches</p>
<p>Interview with Ta Nea https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn151104.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the European Central Bank (ECB), published on 4 November 2015,</p>	<p>ECB Interview</p>
<p>One year of SSM https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151102.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at an international conference on "<i>One year of SSM effective and efficient supervision in a volatile world?</i>" organised by the Institute of Law and Finance, Frankfurt, Germany, 2 November 2015</p>	<p>ECB Speech</p>
<p>The international regulatory agenda on CCP links http://www.ecb.europa.eu/press/key/date/2015/html/sp151102.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the ESRB workshop on CCP interoperability arrangements, 2 November 2015</p>	<p>ECB Speech</p>
<p>Interview with Handelsblatt https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn151029.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, 29 October 2015</p>	<p>ECB Interview</p>
<p>Bank Supervision: Europe in global context http://europa.eu/rapid/press-release_SPEECH-15-5985_en.htm?locale=en Speech by Jonathan Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union at the European Central Bank Forum on Banking Supervision, Frankfurt, 4 November 2015</p>	<p>EU Speech</p>
<p>Potentials of and challenges for EU crowdfunding http://www.esma.europa.eu/system/files/2015-1615_steven_maijor_speech_at_ecn.pdf Keynote speech by Steven Maijor, the Chair of the European Securities and Markets Authority (ESMA), to the 4th Crowdfunding Convention organised by the European Crowdfunding Network's (ECN) in Paris, France, on 29th of October 2015</p>	<p>ESMA Speech</p>
<p>Regulatory stability and the role of supervision and governance http://www.bis.org/speeches/sp151103.pdf Keynote address by Jaime Caruana, General Manager, Bank for International Settlements, at the Tenth High-level Meeting on Global Banking Standards and Supervisory Priorities in the Americas, jointly organised by the Association of Supervisors of Banks of the Americas (ASBA), the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Institute (FSI), Montevideo, 28 October 2015</p>	<p>BIS Management Speech</p>

<p>From the Vasa to the Basel framework: The dangers of instability http://www.bis.org/speeches/sp151102.htm Speech by Mr Stefan Ingves, Chairman of the Basel Committee and Governor of Sveriges Riksbank, at Unique Lecture at the 2015 Annual Convention of the Asociación de Mercados Financieros, 2 November 2015, Madrid, Spain</p>	<p>BIS Central Bankers' Speech</p>
<p>Totally digital? The future of banking business http://www.bis.org/review/r151030d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 2015 Bavarian Financial Summit "<i>The opportunities and challenges of digitalisation for banks and insurers</i>", Munich, 26 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA finds further increase in EU banks capital ratios in 2015, 04/11/2015 http://www.eba.europa.eu/-/eba-finds-further-increase-in-eu-banks-capital-ratios-in-2015</p> <p><i>Related documents:</i> EBA Risk Dashboard - Q3 2015 http://www.eba.europa.eu/documents/10180/1257370/EBA+Dashboard+-+Q3+2015.pdf</p> <p>EBA Risk Dashboard Interactive Tool - Q3 2015 http://www.eba.europa.eu/documents/10180/1257370/EBA+Risk+Dashboard+Interactive+Tool+-+Q3+2015.xlsx</p>	<p>EBA Press Release + Dashboard</p>
<p>2015 OECD/IOPS Global Forum on Private Pensions - Pension trends and the changing supervisory landscape, 30/10/2015 http://www.oecd.org/daf/fin/private-pensions/2015oecdopsglobalforumonprivatepensions.htm</p>	<p>OECD/IOPS Press release</p>
<p>SIX Exchange Regulation Hosts IOSCO's Affiliate Members to discuss the practical experience of "Implementing IOSCO Principles", 29/10/2015 https://www.iosco.org/news/pdf/IOSCONEWS403.pdf</p>	<p>IOSCO Press release</p>
<p>The Single Rulebook: legal issues and relevance in the SSM context, 30/10/2015 http://www.ecb.europa.eu/pub/pdf/scplps/ecblwp15.en.pdf?77b178e55fe3ec1a15e79850231e2f7c</p> <p>This working paper discusses the concept of the Single Rulebook as well as its interaction with the Single Supervisory Mechanism (SSM) from a legal perspective. It aims to provide a comprehensive overview of the scope of the Single Rulebook, with a specific focus on banking legislation. It further considers the application of the Single Rulebook, in particular by the European Central Bank as part of the SSM, and flags potential challenges and possible solutions. Based on these findings the author considers that the further development of the Single Rulebook, both in terms of subject areas and granularity of rules, will make the operation of the SSM more efficient, while the operation of the SSM may also improve the content of the Single Rulebook.</p>	<p>ECB Legal Working Paper</p>
<p>Guidelines on product oversight & governance arrangements by insurance undertakings and insurance distributors, 30/10/2015 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-008_Consultation%20Paper%20on%20POG%20Guidelines%20for%20insurance%20undertakings%20and%20insurance%20distributors.pdf</p> <p>The scope of these preparatory Guidelines has been extended and, besides provisions dedicated to manufacturers of insurance products (Chapter 1), they now include provisions on firms distributing such products (Chapter 2). Due to their nature as preparatory Guidelines the proposed Guidelines aim to support national competent authorities to take all necessary steps to prepare the implementation of the IDD provisions and to promote convergent national approaches in the run up to the implementation of IDD. In view of their preparatory nature, it is envisaged to publish the final Guidelines only once the IDD has been officially adopted and published in the Official Journal of the EU. The consultation period will end on 29 January 2016.</p>	<p>EIOPA Consultation + Press Release</p>

<p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-revised-preparatory-Guidelines-on-product-oversight-and-governance.aspx</p>	
<p>Responses to the Consultation on Draft implementing technical standards under MiFID II, 04/11/2015 https://www.esma.europa.eu/consultation/Consultation-Draft-implementing-technical-standards-under-MiFID-II#responses</p>	ESMA Publication
<p>Updated list of authorised CCPs – CME Clearing Europe extends services, 04/11/2015 https://www.esma.europa.eu/system/files/ccps_authorized_under_emir.pdf</p>	ESMA Publication
<p>Responses to the Consultation on Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, 29/10/2015 https://www.esma.europa.eu/consultation/Guidelines-sound-remuneration-policies-under-UCITS-Directive-and-AIFMD</p>	ESMA Publication
<p>Bulgaria: Financial Sector Assessment Program - Detailed Assessment of Observance on the Basel Core Principles for Effective Banking Supervision, 29/10/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15295.pdf</p> <p>This assessment of the current state of the implementation of the Basel Core Principles for Effective Banking Supervision in Bulgaria has been completed as a stand-alone Report on the Observance of Standards and Codes undertaken by the IMF and the World Bank during March of 2015 at the request of the Bulgarian authorities. It reflects the regulatory and supervisory framework in place as of the date of the completion of the assessment. It is not intended to assess the response to the 2014 banking crisis, and it is not intended to represent an analysis of the state of the banking sector or crisis management framework.</p>	IMF Country Report
<p>Thematic Review on OTC Derivatives Trade Reporting, 04/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Peer-review-on-trade-reporting.pdf</p> <p>This peer review provides an update on the implementation of G20 requirements for trade reporting in over-the-counter (OTC) derivative markets. It shows the majority of FSB member jurisdictions have trade reporting requirements in place and calls on jurisdictions that have not fully implemented reporting requirements to do so promptly. Legal and regulatory barriers to complete reporting continue to be a concern. FSB members have agreed that jurisdictions should address legal barriers to reporting by June 2018, that masking of counterparty-identifying data be discontinued by end-2018, and that by June 2018 at the latest all jurisdictions should have legal frameworks in place to permit access to data held in a domestic trade repository by relevant authorities (whether domestic or foreign). There remain a number of challenges in the quality and usability of trade repository held data.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/2015/11/fsb-reports-describe-progress-in-implementing-otc-derivatives-market-reforms-and-highlight-where-further-work-is-needed/</p>	FSB Report + Press Release
<p>OTC Derivatives Market Reforms - Tenth Progress Report on Implementation, 04/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/OTC-Derivatives-10th-Progress-Report.pdf</p> <p>This progress report provides an update on the implementation of the post-crisis reforms for over-the-counter (OTC) derivative markets. Since the previous progress report in July, some additional steps have been taken in a few jurisdictions to implement frameworks for reforms. Nineteen of 24 FSB jurisdictions have in force trade reporting requirements covering over 90% of transactions in their markets. Reforms are also advancing, but more slowly, to promote central clearing and platform trading, where appropriate, for standardised contracts. Almost all jurisdictions have in force higher capital requirements for non-centrally cleared derivatives, but most are only in the early phases of implementing the BCBS-IOSCO framework for margin requirements for such transactions. The report also gives a brief update on developments in international workstreams that support the implementation of OTC derivatives market reforms.</p>	FSB Report

<p>Reporting Financial Transactions to Trade Repositories in the Americas, 30/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/Reporting-Financial-Transactions-to-Trade-Repositories-in-the-Americas.pdf</p> <p>In order to provide a wide perspective of current reporting practices, and considering the constant development of financial markets, the Regional Consultative Group for the Americas (RCGA) members were surveyed on reporting practices involving over-the-counter (OTC) derivatives, foreign exchange (FX) spot, credit, and fixed income transactions. Based on the responses of fifteen jurisdictions, this report presents an overview of reporting practices, including findings about jurisdictions that do not currently have any trade repository (TR) or TR-like entity in place. Respondent RCGA jurisdictions pointed out that banking supervision and macroprudential monitoring activities may benefit from the collection of information by TRs or TR-like entities. Some jurisdictions that reported not having a TR or TR-like entity in place also indicated that the existence of such a structure would contribute to promote financial stability and to enhance transparency in their financial markets. A comprehensive trade reporting structure, along with high quality data, appears to be of paramount importance to monitor the financial system and to anticipate the buildup of risks and vulnerabilities.</p>	<p>FSB Report</p>
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4. SZANÁLÁS

<p>Principles for Cross-border Effectiveness of Resolution Actions, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Principles-for-Cross-border-Effectiveness-of-Resolution-Actions.pdf</p> <p>These Principles set out statutory and contractual mechanisms that jurisdictions should consider including in their legal frameworks to give cross-border effect to resolution actions in accordance with the <i>Key Attributes</i>. While emphasising the importance of implementing comprehensive statutory frameworks, these Principles also support contractual approaches to cross-border recognition, which the FSB agreed were critical pending the adoption of such statutory frameworks and which may also complement such regimes once they are in place. This guidance has been developed with a focus on the resolution of banks.</p> <p>New measures to promote resolvability, including effective cross-border resolution, 03/11/2015 http://www.financialstabilityboard.org/2015/11/new-measures-to-promote-resolvability-including-effective-cross-border-resolution/</p>	<p>FSB Publication + Press Release</p>
<p>Guidance on Cooperation and Information Sharing with Host Authorities of Jurisdictions where a G-SIFI has a Systemic Presence that are Not Represented on its CMG, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Guidance-on-cooperation-with-non-CMG-hosts.pdf</p> <p>The FSB <i>Key Attributes of Effective Resolution Regimes for Financial Institutions</i> require home and key host authorities of FSB-designated Global Systemically Important Financial Institutions (G-SIFIs) to maintain Crisis Management Groups (CMGs) to prepare for and manage a cross-border financial crisis affecting the firm. CMGs provide a forum for the discussion and agreement of resolution strategies plus the coordination of resolvability assessments. The membership composition of CMGs requires a balance to be struck between efficiency and inclusiveness. However, it is important that host regulators who are not part of CMGs have access to relevant information about a firm even if the market they supervise is not considered systemic for the firm. This sharing of information is especially important in instances where the failure of an institution could be systemic for the non-CMG country. This guidance sets out a way for resolution authorities and host regulators to address these concerns in order to reduce financial stability risks.</p>	<p>FSB Publication</p>

<p>Guiding principles on Temporary Funding Needed to Support the Orderly Resolution of a Global Systemically Important Bank, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Funding-in-Resolution-Guiding-Principles-Consultative-Document.pdf</p> <p>The consultation sets out guiding principles for temporary funding of global systemically important banks (G-SIBs) in resolution. The principles will help to address the risk of banks having insufficient liquidity to maintain critical operations during a resolution. The principles are intended to ensure the effective resolution of G-SIBs without bail-out by the public sector and in a way that reduces moral hazard with a preference for private sector provision of liquidity. The guiding principles on temporary funding in resolution complement the FSB Key Attributes which provide a policy framework for resolution of systemically important firms. Public comments are welcome by 4 January 2016.</p>	FSB Consultation
<p>Guidance on Arrangements to Support Operational Continuity in Resolution, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Guidance-on-Arrangements-to-Support-Operational-Continuity-in-Resolution.pdf</p> <p>The FSB identified operational continuity in resolution as an issue that remains to be addressed for authorities and market participants to have confidence that resolution strategies and plans can be implemented effectively. The proposed guidance sets out arrangements to ensure continuity of critical shared services, such as IT infrastructure and software-related services, which are necessary to maintain the provision, or facilitate the orderly wind down, of a firm's critical functions in resolution. Addressing these issues will help to remove impediments to the cross-border resolution of firms. Separate work will be undertaken to address access to financial market infrastructure during resolution. Public comments are welcome by 4 January 2016.</p>	FSB Consultation
<p>Developing Effective Resolution Strategies and Plans for Systemically Important Insurers, 03/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Developing-Effective-Resolution-Strategies-and-Plans-for-Systemically-Important-Insurers.pdf</p> <p>The proposed guidance should assist authorities in developing effective resolution strategies and plans for systemic insurers and should also assist Crisis Management Groups of global systemically important insurers (G-SIIs) in their resolution planning work. It has been developed in consultation with the International Association of Insurance Supervisors (IAIS) and builds on the guidance published in October 2014, on how provisions of the <i>Key Attributes</i>, including resolution powers and the details of recovery and resolution planning, should be interpreted for different types of financial institution, including insurers. Public comments are welcome by 4 January 2016.</p>	FSB Consultation

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fighting tax evasion: EU and Andorra finalise negotiations on new tax transparency agreement, 04/11/2015 http://europa.eu/rapid/press-release_IP-15-5987_en.htm?locale=en</p>	EU Press Release
<p>Model Tax Convention on Income and on Capital 2014, 30/10/2015 http://www.oecd-ilibrary.org/taxation/model-tax-convention-on-income-and-on-capital-2015-full-version_9789264239081-en</p> <p>International juridical double taxation has harmful effects on the international exchange of goods and services and cross-border movements of capital, technology and persons. The OECD Model Tax Convention on Income and on Capital provides a means to settle on a uniform basis the most common problems that arise in the field of international juridical double taxation.</p>	OECD Publication

<p>This full version of the OECD Model Tax Convention contains the full text of the Model Tax Convention on Income and on Capital as it read on 15 July 2014, including the Articles, the Commentaries, the non-OECD economies' positions, the Recommendation of the OECD Council, the historical notes, the detailed list of conventions between OECD member countries and the full text of a number of background reports adopted after 1977.</p>	
<p>Statement of Outcomes: Global Forum on Transparency and Exchange of Information for Tax Purposes, 30/10/2015 http://www.oecd.org/tax/transparency/statement-of-outcomes-2015.pdf</p> <p>On 29-30 October 2015, over 250 delegates from 88 jurisdictions and 11 international organisations and regional groups came together in Bridgetown, Barbados, for the 8th meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum). Continuing its resolve to take international tax cooperation to an even higher level in this new age of tax transparency, the Global Forum discussed a wide range of topics with several key outcomes, such as implementing automatic exchange of information, recognition of changes made by several Global Forum members to their legal framework, or intensification of efforts to ensure developing countries benefit from the recent gains made in international tax transparency.</p> <p><i>Related press release:</i> Global Forum on tax transparency pushes forward international co-operation against tax evasion, 30/10/2015 http://www.oecd.org/newsroom/global-forum-on-tax-transparency-pushes-forward-international-co-operation-against-tax-evasion.htm</p>	<p>OECD Publication + Press Release</p>
<p>Stocktaking of the Tax Treatment of Funded Private Pension Plans in OECD and EU Countries, 29/10/2015 http://www.oecd.org/finance/Stocktaking-Tax-Treatment-Pensions-OECD-EU.pdf</p> <p>The analysis of the tax treatment of funded private pension plans shows that many countries apply a variant of the “Exempt-Exempt-Taxed” (EET) regime, where both contributions and returns on investment are exempted from taxation while benefits are treated as taxable income upon withdrawal. Yet, a wide range of tax regimes can be found as well, from the EEE regime where contributions, returns on investment and pension income are tax-exempt, to regimes where two out of three streams are taxed. In addition, in a majority of countries, a disparity of tax treatments exists at the national level between different types of plans, contributions (i.e. mandatory or voluntary) and contribution sources (i.e. employer or individual), potentially creating confusion for people who may not have the ability to understand the differences and choose the best option for them. The confusion resulting from this complexity has led some countries to introduce more direct financial incentives, which this document reports as well.</p> <p>Related country profiles: http://www.oecd.org/daf/fin/private-pensions/tax-treatment-pensions-country-profiles.pdf</p>	<p>OECD Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by Jeroen Dijsselbloem http://www.consilium.europa.eu/press-releases-pdf/2015/11/40802204414_en_635822538000000000.pdf Speech by Jeroen Dijsselbloem, President of the Eurogroup at the Tatra Summit in Bratislava, Slovakia, 4 November 2015</p>	EU Speeches
<p>Boosting EU competitiveness – the role of the CESEE countries http://www.bis.org/review/r151029d.pdf Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the Conference on European Economic Integration (CEEI) 2015, Warsaw, 15 October 2015</p>	BIS Central Bankers' Speech
<p>Opening of the 2015 Global Forum on Competition http://www.oecd.org/about/secretary-general/opening-of-the-2015-global-forum-on-competition.htm Remarks by Angel Gurría, Secretary-General, OECD, Paris, 29 October 2015</p>	OECD Speech
<p>Slovak Republic: Staff Concluding Statement of the 2015 Article IV Mission, 03/11/2015 http://www.imf.org/external/np/ms/2015/110315.htm</p>	IMF Press Release
<p>Imbalances and Growth - Update of Staff Sustainability Assessments for G-20 Mutual Assessment Process, 30/10/2015 http://www.imf.org/external/np/g20/pdf/map2015/map2015.pdf</p> <p>Global current account imbalances have narrowed significantly since their pre-crisis peak, although there has been little progress in reducing excess imbalances in the past two years. The decline in imbalances has been mostly driven by demand compression in deficit economies, and is expected to be persistent. Recent trends in oil prices and exchange rates will have mixed effects on current accounts, but they will likely increase imbalances in key surplus economies. On the fiscal front, despite sizable consolidation efforts, public debt in advanced economies remains high. Thus, further policy action across the G-20 is needed to facilitate internal and external rebalancing while strengthening growth prospects.</p> <p><i>Related Survey Magazine article:</i> G-20 Economies: Rebalancing for More Durable Growth http://www.imf.org/external/pubs/ft/survey/so/2015/res103015a.htm</p>	IMF Publication + Survey Magazine Article
<p>ECB Economic Bulletin, 05/11/2015 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201507.en.pdf?3192f43146b2e8c25196c279d92fd388</p> <p>Contents:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p>Boxes</p> <ul style="list-style-type: none"> • Trade links between the euro area and China • Explaining the drivers of the recent increase in oil price volatility • An assessment of recent euro area consumption growth • New data on loans to the private sector adjusted for sales and securitisation • The creation of a European Fiscal Board <p>Articles</p> <ul style="list-style-type: none"> • The transmission of the ECB's recent non-standard monetary policy measures • The short-term fiscal implications of structural reforms • European statistics: cooperation between the European System of Central Banks and the European Statistical System. 	ECB Publication

<p>OECD Economic Surveys: Brazil 2015, 04/11/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-brazil-2015_eco_surveys-bra-2015-en</p> <p>Brazil should build on its remarkable social and economic progress by implementing the structural reforms needed to sustainably raise living standards for all. Economic growth will need to come increasingly from productivity, as demographic changes will make raising labour participation increasingly more difficult. The industrial sector, where a few key structural reforms could unleash significant unexploited potential, can play a leading role in this respect. As the population ages, significant challenges related to the provision of long-term care services for the elderly should be anticipated now.</p> <p>OECD Environmental Performance Reviews: Brazil 2015, 04/11/2015 http://www.oecd-ilibrary.org/environment/oecd-environmental-performance-reviews-brazil-2015_9789264240094-en</p> <p>Brazil is the world's fifth largest country and the most biodiverse. The world's largest tropical rainforest, the Amazon, and 12% of global freshwater resources are in Brazil, together with vast reserves of fossil fuels and minerals. An energy mix that is largely based on the use of hydropower and biofuels helps keep the economy's carbon intensity low. Vibrant growth and effective social policies lifted millions of people out of poverty over the 2000s. However, growth has decelerated since 2012 and income inequality remains high.</p> <p><i>Related press release:</i> Brazil faces critical moment to put economy back on track, 04/11/2015 http://www.oecd.org/newsroom/brazil-faces-critical-moment-to-put-economy-back-on-track.htm</p>	<p>OECD Publication + Press release</p>
<p>OECD-UNCTAD Report on G20 Investment Measures Taken between 2 April 2009 and 15 October 2015, 02/10/2015 http://www.oecd.org/daf/inv/investment-policy/G20-Investment-Measures-Summary-Apr2009-Oct2015.pdf</p> <p>The document contains a compilation of all measures that are included in the 14 reports on G20 investment measures that OECD and UNCTAD have made publicly available under a mandate by G20 Leaders. As the most recent reports on G20 investment measures, this compilation distinguishes between policy measures related to FDI, which are presented in the first section, and investment policy measures not specific to FDI, which are presented in the second section.</p>	<p>OECD Publication</p>
<p>OECD-WTO-UNCTAD report on G20 trade and investment measures, 30/10/2015 http://www.oecd.org/daf/inv/investment-policy/14th-G20-Report.pdf</p> <p>This is the fourteenth trade monitoring report on G-20 trade measures. It covers the period from 16 May to 15 October 2015. The present review period has seen G-20 economies apply more trade-restrictive than facilitating measures. Output rebounded in the US in the second quarter following a weak first quarter, but employment growth has slowed more recently. The EU has also showed signs of resilience after a long period of stagnation, but unemployment remains high. China's GDP growth in Q2 and Q3 was in line with government targets, but other indicators of economic activity and business sentiment were less upbeat, suggesting slower growth ahead. The WTO Secretariat recently lowered its forecast for world merchandise trade volume growth in 2015 to 2.8%, and reduced its estimate for 2016 to 3.9%.</p>	<p>OECD Publication</p>
<p>OECD Journal: Journal of Business Cycle Measurement and Analysis, Volume 2015, Issue 1, 30/10/2015 http://www.oecd-ilibrary.org/economics/oecd-journal-journal-of-business-cycle-measurement-and-analysis/volume-2015/issue-1_jbcma-v2015-1-en</p> <p>OECD Journal: Journal of Business Cycle Measurement and Analysis is jointly published by the OECD and the Centre for International Research on Economic Tendency Surveys (CIRET) to promote the exchange of knowledge and information on theoretical and operational aspects of economic cycle research, involving both measurement and analysis.</p>	<p>OECD Publication</p>

<p><i>Chapters:</i></p> <p>Construction of composite business cycle indicators in a scarce data environment - A case study for Abu Dhabi: http://www.oecd-ilibrary.org/economics/construction-of-composite-business-cycle-indicators-in-a-scarce-data-environment_jbcma-2015-5jrtfl9554bt</p> <p>The role of oscillatory modes in US business cycles: http://www.oecd-ilibrary.org/economics/the-role-of-oscillatory-modes-in-us-business-cycles_jbcma-2015-5jrs0lv715wl</p> <p>Business cycle dynamics: http://www.oecd-ilibrary.org/economics/business-cycle-dynamics_jbcma-2015-5jrs0lv6xs7b</p> <p>The world and "The world business cycle chronology": http://www.oecd-ilibrary.org/economics/the-world-and-the-world-business-cycle-chronology_jbcma-2015-5jrtfl953jxp</p> <p>The importance of updating: http://www.oecd-ilibrary.org/economics/the-importance-of-updating_jbcma-2015-5jrtfl958gmp</p> <p>Cohesion within the euro area and the US: A wavelet-based view: http://www.oecd-ilibrary.org/economics/cohesion-within-the-euro-area-and-the-us-a-wavelet-based-view_jbcma-2014-5js1j15792zp</p>	
<p>FDI in Figures – October 2015, 30/10/2015 http://www.oecd.org/daf/inv/investment-policy/FDI-in-Figures-October-2015.pdf</p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro area bank interest rate statistics - September 2015, 02/11/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1511.pdf?9566c1fad6b5130260e3abd99cb6603a</p>	<p>ECB Press Release</p>
<p>Industrial producer prices down by 0.3% in both euro area and EU28, 04/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7057250/4-04112015-AP-EN.pdf/83ce0e0b-77c1-4136-8ede-2c2badb3eafb</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 0.0%, 30/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7054239/2-30102015-BP-EN.pdf/875f2bec-86ab-4386-a8b5-285e0102edfb</p>	<p>EU Press Release</p>
<p>Euro area unemployment rate at 10.8%, EU28 at 9.3%, 30/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7054219/3-30102015-AP-EN.pdf/06702a61-81c0-45ef-8d0f-9ac7f0586908</p>	<p>EU Press Release</p>
<p>Falling energy prices push OECD annual inflation down to 0.4% in September 2015, 03/11/2015 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-november-2015.htm</p>	<p>OECD Press Release</p>

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