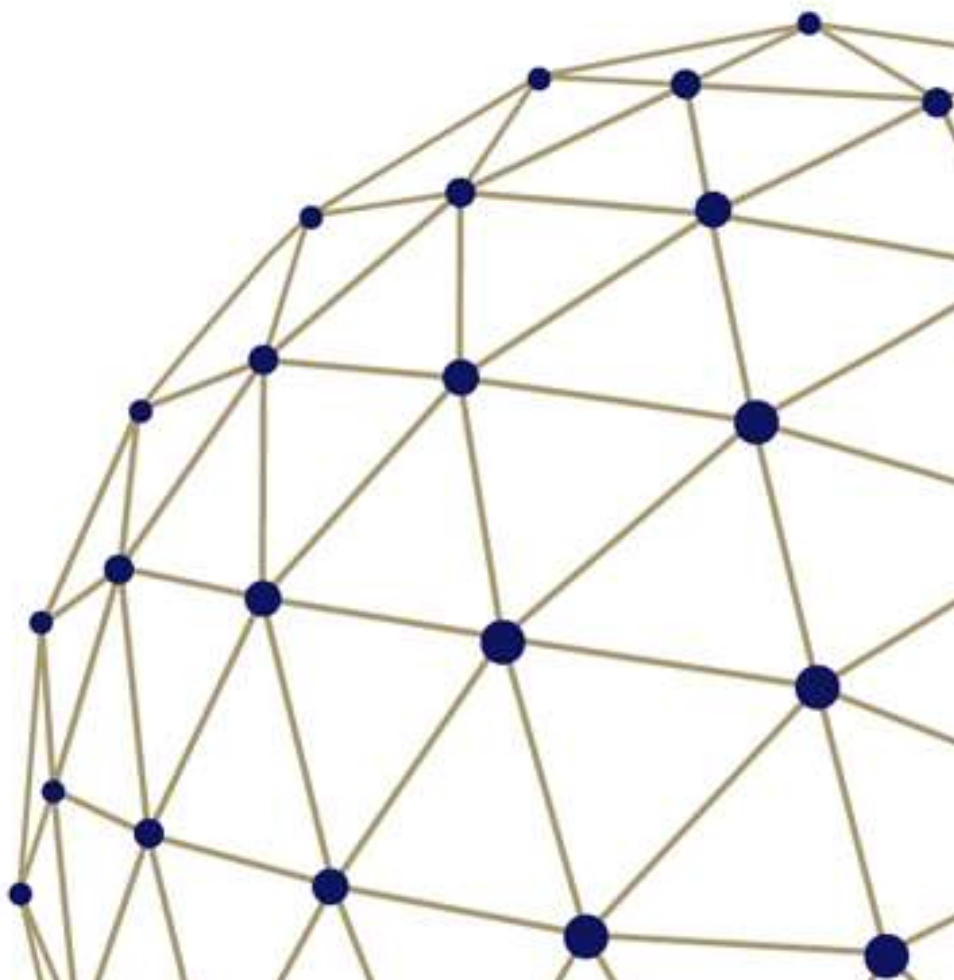




Válogatás

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

2015. NOVEMBER 12 – 18.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Bloomberg http://www.ecb.europa.eu/press/inter/date/2015/html/sp151117.en.html Interview with Peter Praet , Member of the Executive Board of the ECB, published on 17 November 2015	ECB Interview
Monetary policy and the euro area problem http://www.ecb.europa.eu/press/key/date/2015/html/sp151116.en.html Speech by Vítor Constâncio , Vice-President of the ECB, at the 18th Euro Finance Week, Frankfurt, 16 November 2015	ECB Speech
Hearing at the European Parliament's Economic and Monetary Affairs Committee http://www.ecb.europa.eu/press/key/date/2015/html/sp151112.en.html Introductory statement by Mario Draghi , President of the ECB, Brussels, 12 November 2015 <i>Related press release of the European Parliament:</i> http://www.europarl.europa.eu/news/en/news-room/content/20151112IPRO2458/html/ECB-ready-to-do-more-if-inflation-outlook-weakens-Draghi-tells-MEPs	ECB Speech + Press Release
External dimension of monetary policy http://www.bis.org/speeches/sp151113.pdf Remarks by Mr. Hyun Song Shin , Economic Adviser and Head of Research of the BIS, at the Board of Governors of the Federal Reserve System conference "Monetary policy implementation and transmission in the post-crisis period", Washington DC, Friday 13 November 2015	BIS Management Speech
Revisiting three intellectual pillars of monetary policy received wisdom http://www.bis.org/speeches/sp151112.pdf Speech by Claudio Borio , Head of the BIS Monetary and Economic Department, Luncheon address, Cato Institute, Washington DC, 12 November 2015	BIS Management Speech
The transmission of exchange rate changes to output and inflation http://www.bis.org/review/r151117b.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the research conference "Monetary Policy Implementation and Transmission in the Post-Crisis Period", Washington DC, 12 November 2015	BIS Central Bankers' Speech
The US economic outlook and monetary policy http://www.bis.org/review/r151116a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, New York City, 12 November 2015	BIS Central Bankers' Speech
The powers and limits of monetary policy http://www.bis.org/review/r151113a.pdf Remarks by Mr Manuel Sánchez , Deputy Governor of the Bank of Mexico, at the Cato Institute's 33rd Annual Monetary Conference "Rethinking Monetary Policy", Washington DC, 12 November 2015	BIS Central Bankers' Speech
Global monetary system – our currency, your problem? http://www.bis.org/review/r151117c.pdf Remarks by Mr Ignazio Visco , Governor of the Bank of Italy, at the Monetary Policy Panel "Global Monetary System – Our Currency, Your Problem?", UBS European Conference, London, 11 November 2015	BIS Central Bankers' Speech
Letter from the ECB President to Mr Flanagan, MEP, on several aspects of the Irish adjustment programme, 17/11/2015 http://www.ecb.europa.eu/pub/pdf/other/151116letter_flanagan.en.pdf?e78d2201ee43fe45781cbc35eab49ea3	ECB Letter

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Three challenges for the banking sector http://www.ecb.europa.eu/press/key/date/2015/html/sp151112_1.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the European Financial Forum dinner, 2015 Cumberland Lodge Financial Services Summit, Cumberland Lodge, 12 November 2015	ECB Speech
Hearing at the European Parliament's Economic and Monetary Affairs Committee http://www.esrb.europa.eu/news/pr/2015/html/is151112.en.html Introductory statement by Mario Draghi , Chair of the ESRB: Brussels, 12 November 2015	ESRB Speech
Introduction to the Open Forum http://www.bis.org/review/r151116c.pdf Introduction by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, to the Bank of England Open Forum, London, 11 November 2015	BIS Central Bankers' Speech
The outlook for countercyclical macroprudential policy http://www.bis.org/review/r151116b.pdf Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at The Graduate Institute, Geneva, 10 November 2015	BIS Central Bankers' Speech
ECB publishes quarterly Consolidated Banking Data for March and June 2015 , 18/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151118.en.html	ECB Press Release
Foreign Banks' Funding to Emerging Europe Increased for the First Time since 2011 , 17/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15523.htm	IMF Press Release
Statement by Ms. Christine Lagarde on IMF Review of SDR Basket of Currencies , 13/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15513.htm	IMF Press Release
Letter from the ECB President to Mr Carthy, MEP, on the ESM direct recapitalisation instrument , 17/11/2015 http://www.ecb.europa.eu/pub/pdf/other/151116letter_carthy_2.en.pdf?7cdca25779c6e5ad8c01da2871676c3b	ECB Letter
Interconnectedness of the banking sector as a vulnerability to crises , 16/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1866.en.pdf?460966a2502401ed2a083b1ad66a7cf2 This paper uses macro-networks to measure the interconnectedness of the banking sector, and relates it to banking crises in Europe. Beyond cross-border financial linkages of the banking sector, macro-networks also account for financial linkages to the other main financial and non-financial sectors within the economy. We enrich conventional early-warning models using macro-financial vulnerabilities, by including network measures of banking sector as potential determinants of banking crises. Our results show that a more central position of the banking sector in the macro-network significantly increases the probability of a banking crisis. By analyzing the different types of risk exposures, our evidence shows that credit is an important source of vulnerability. Finally, the results show that early-warning models augmented with interconnectedness measures outperform traditional models in terms of out-of-sample predictions of recent banking crises in Europe. Keywords: <i>Financial interconnectedness, Macro-networks, Banking crises, Early-warning model</i>	ECB Working Paper

<p>What do new forms of finance mean for EM central banks? 16/11/2015 http://www.bis.org/publ/bppdf/bispap83j.pdf</p> <p>The 2015 Deputy Governor meeting examined three interrelated aspects of the new forms of financial intermediation in emerging market economies (EMEs):</p> <ul style="list-style-type: none"> (a) the role of banks; (b) the role of debt securities markets; and (c) implications of recent changes in financial intermediation for monetary policy. <p>One conclusion is that greater access of households to bank credit and of EME corporations to domestic and external bond markets is a double-edged sword. On the one hand, it has helped foster financial development, diversifying funding sources and reducing credit risk concentration. On the other hand, it has also been accompanied by increased risks and vulnerabilities - as the financial market turbulences of 2015 illustrated. Domestic bond markets now react more strongly to global forces. Larger foreign currency debt has made many companies more vulnerable to exchange rate shocks. Credit cycles have also become more pronounced.</p> <p><i>MNB paper included in the publication:</i> Interaction between monetary and macroprudential policies in practice – a Hungarian example http://www.bis.org/publ/bppdf/bispap83j.pdf</p> <p>As the financial crisis showed, price stability in itself cannot ensure macroeconomic stability and financial stability issues cannot be separated from monetary policy considerations. This paper presents the changes in the relationship between monetary policy and financial stability in Hungary following the outbreak of the financial crisis and its consequences.</p> <p>Keywords: <i>macroprudential policy, monetary policy, financial stability, policy coordination, foreign currency lending, foreign exchange liquidity mismatch</i></p>	<p>BIS Paper</p>
<p>Expectations and risk premia at 8:30am: Macroeconomic announcements and the yield curve, 13/11/2015 http://www.bis.org/publ/work527.pdf</p> <p>We investigate the movements of the yield curve after the release of major U.S. macroeconomic announcements through the lenses of an arbitrage-free dynamic term structure model with macroeconomic fundamentals. Combining estimated yield responses obtained using high-frequency data with model estimates using monthly data, we show that bond yields move after announcements mostly because of revisions to expectations about short-term interest rates. Changes in risk premia are also sizable, partly offset the effects of short-rate expectations and help to account for the hump-shaped pattern across maturities. Most announcement responses are due to changes in expectations about the output gap.</p> <p>Keywords: <i>Bond excess returns, term structure of interest rates, affine models, macroeconomic announcements</i></p>	<p>BIS Working Paper</p>
<p>Transforming Shadow Banking into Resilient Market-based Finance - An Overview of Progress, 12/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/shadow_banking_overview_of_progress_2015.pdf</p> <p>The FSB has adopted a two-pronged strategy to address the financial stability risks in shadow banking and transform it into resilient market-based finance. First, the FSB has created a system-wide monitoring framework to track developments in the shadow banking system with a view to identifying the build-up of systemic risks and initiating corrective actions where necessary. Second, the FSB has been coordinating and contributing to the development of policies to strengthen oversight and regulation of shadow banking. This report sets out progress on actions taken to implement the FSB's two-pronged strategy to address financial stability concerns associated with shadow banking over the past year, and the next steps in this work.</p>	<p>FSB Reports + Data + Templates + Press Release</p>

There has been further progress this year to strengthen oversight and regulation of shadow banking, particularly in the area of securities financing. The implementation of previously agreed policies is progressing. It is essential for the agreed policies to be implemented in a timely manner, and the FSB, in coordination with relevant standard-setting bodies, will continue to monitor the national implementation of agreed policies to ensure they achieve the intended objectives.

Global Shadow Banking Monitoring Report 2015, 12/11/2015

<http://www.financialstabilityboard.org/wp-content/uploads/global-shadow-banking-monitoring-report-2015.pdf>

The FSB has created a system-wide monitoring framework to track developments in the shadow banking system with a view to identifying the build-up of systemic risks and initiating corrective actions where necessary. The Global Shadow Banking Monitoring Report 2015 is the fifth annual report, reflecting data as of end-2014. It covers 26 jurisdictions and the euro area as a whole, representing about 80% of global GDP and 90% of global financial system assets. This year the FSB has introduced a new activity-based “economic function” approach in its annual monitoring. This approach is intended to help authorities narrow-down their focus to those parts of the non-bank financial sector where shadow banking risks may arise and may need appropriate policy responses to mitigate these risks. The new activity-based, narrow measure of shadow banking that may pose financial stability risks was \$36 trillion in 2014, versus \$35 trillion in 2013.

Related information:

Shadow Banking Monitoring Dataset 2015

http://www.financialstabilityboard.org/wp-content/uploads/shadow_banking_monitoring_dataset_2015.xls

Underlying data for exhibits

http://www.financialstabilityboard.org/wp-content/uploads/shadow_banking_underlying_data_for_exhibits_2015.xls

Reporting templates

http://www.financialstabilityboard.org/wp-content/uploads/shadow_banking_reporting_templates_2015.xls

Related press release:

<http://www.financialstabilityboard.org/wp-content/uploads/FSB-publishes-reports-on-transforming-shadow-banking-into-resilient-market-based-finance.pdf>

Pension Markets in Focus 2015, 13/11/2015

<http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2015.pdf>

Recent years have witnessed intense pension reform efforts in countries around the globe, often involving an increased use of funded pension programmes managed by the private sector. These funded arrangements are likely to play an increasingly important role in delivering retirement income in many countries and privately managed pension assets will play an increasing role in financial markets, notably as a source of long-term savings.

OECD
Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

The SSM after one year http://www.ecb.europa.eu/press/key/date/2015/html/sp151118_1.en.html Keynote 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 the IIF Colloquium on European Banking Union, Frankfurt, 18 November 2015	ECB/SSM Speech
Qualitative and quantitative banking supervision http://www.ecb.europa.eu/press/key/date/2015/html/sp151117_1.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 the conference “Banking Supervision, Resolution and Risk Management” during the 18th Euro Finance Week 2015, Frankfurt, 17 November 2015	ECB/SSM Speech
EIOPA and supervisory convergence – The beginning of a new journey https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-11-18%20EIOPA%20Annual%20Conference.pdf Welcome speech by Gabriel Bernardino , Chairman of EIOPA, at the EIOPA 5th Annual Conference Frankfurt, 18 November 2015	EIOPA Speech
Enhance supervisory convergence, reinforce preventive consumer protection, preserve financial stability https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-11-17%20Hearing%20at%20the%20ECON%20Committee.pdf Introductory Statement by Gabriel Bernardino , Chairman of EIOPA Hearing at the Economic and Monetary Affairs (ECON) Committee of the European Parliament, Brussels, 17 November 2015	EIOPA Speech
Leading ESMA for a further 5 years and outlining ESMA’s future strategy http://www.esma.europa.eu/system/files/2015-1679_steven_maijor_opening_statement_econ_17_nov_2015_final.pdf http://www.esma.europa.eu/system/files/2015-1680_verena_ross_statement_econ_17_nov_2015_final.pdf Statements delivered by Steven Maijor and Verena Ross , the European Securities and Markets Authority (ESMA) Chair and Executive Director respectively, to the Economic and Monetary Affairs Committee (ECON) at the European Parliament	ESMA Speeches
The Single Supervisory Mechanism – from European supervisor to European supervision http://www.bis.org/review/r151113f.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Handelsblatt Annual Conference “New developments in banking supervision”, Frankfurt am Main, 11 November 2015	BIS Central Bankers’ Speech
Shadow banking: Council adopts transparency rules on securities financing transactions, 16/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/16-shadow-banking-rules-securities-financing-transactions/ <i>Related regulation:</i> http://data.consilium.europa.eu/doc/document/PE-41-2015-INIT/en/pdf	EU Press Release + Regulation
MiFID: ESMA makes available pan-EU data on suspensions and removals from trading, 17/11/2015 http://www.esma.europa.eu/news/MiFID-ESMA-makes-available-pan-EU-data-suspensions-and-removals-trading-0?t=326&o=home	ESMA Press Release
IAIS Concludes Annual General Meeting - Association adopts supervisory and supporting material; elects leadership, 12/11/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57809	IAIS Press release

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Borghezio, Member of the European Parliament, on derivatives, 18/11/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151118letter_borghezio.en.pdf</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Jonas Fernandez, MEP, on the current regulatory framework for sovereign exposures, 17/11/2015 http://www.ecb.europa.eu/pub/pdf/other/151116letter_fernandez.en.pdf?9f3ee140769fd835b98f53523a688ffd</p>	<p>ECB Letter</p>
<p>Note on the 2015 Comprehensive Assessment, 14/11/2015 https://www.bankingsupervision.europa.eu/pdf/ca/2015-11-14_note_comprehensive_assessment.en.pdf?d0ebe2dd6afb3cfff81368dd20de8c17</p> <p>This note provides detailed information on key aspects of the 2015 comprehensive assessment, including the sample of participating banks, methodology, organisational set-up, quality assurance, and outcomes of the exercise.</p> <p><i>Related press release:</i> ECB concludes comprehensive assessment for nine banks, 14/11/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151114.en.html</p>	<p>ECB Publication + Press Release</p>
<p>ECB/SSM public consultation - draft ECB Regulation on the exercise of options and discretions, 11/11/2015 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/reporting_options.en.html</p> <p>This consultation gives interested parties the opportunity to comment on the draft ECB Regulation on the exercise of options and discretions available in Union law and the draft ECB Guide on options and discretions. The deadline for submitting comments is midnight CET on 16 December 2015.</p> <p><i>Related press release:</i> ECB launches consultation on harmonising the exercise of options and discretions in union law, 11/11/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151111.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>The specification of the additional objective criteria referred to in the delegated act specifying the liquidity coverage ratio for credit institutions, 18/11/2015 http://www.eba.europa.eu/documents/10180/1275118/EBA-CP-2015-22+CP+on+cross-border-flows+within+a+group+or+an+IPS.pdf</p> <p>The EBA launched a public consultation on draft Regulatory Technical Standards (RTS) related to liquidity requirements for cross-border intragroup financial support under stress conditions. The purpose of these RTS is to specify the additional objective criteria listed in the Delegated Act (Commission Delegated Regulation EU No 2015/61 of 10 October 2014), for the application of a preferential treatment in the calculation of the liquidity coverage requirement (LCR) for cross-border intragroup liquidity flows. The consultation runs until 13 January 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-criteria-for-a-preferential-treatment-in-cross-border-intragroup-financial-support-under-lcr</p>	<p>EBA Consultation + Press Release</p>
<p>The treatment of CVA risk under the supervisory review and evaluation process, 12/11/2015 http://www.eba.europa.eu/documents/10180/1270333/EBA-CP-2015-21+%28CP+on+GL+on+Treatment+of+CVA+Risk+under+SREP%29.pdf</p> <p>The EBA launched a public consultation on Guidelines on the treatment of credit value adjustment (CVA) risk under the supervisory review and evaluation process (SREP), as well as a data collection exercise for the Quantitative Impact Study (QIS) to calibrate the threshold values.</p>	<p>EBA Consultation + Press Release</p>

<p>These Guidelines are based on a policy recommendation contained in the EBA's CVA report and aim to provide a common European approach to the assessment of CVA risk under SREP, including adequacy of capital to cover for this risk, and the determination of any potential additional own funds requirements. The public consultation runs until 12 February 2016 and the data collection exercise should be completed on 28 January 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-the-treatment-of-cva-risk-under-srep</p>	
<p>Actions taken by competent authorities following the publication of the Opinion of the European Banking Authority on the application of Directive 2013/36/EU regarding the principles on remuneration policies for credit institutions and investment firms and the use of allowances, 12/11/2015 http://www.eba.europa.eu/documents/10180/950548/Report+on+the+Use+of+Allowances.pdf</p> <p>The EBA published a follow up report on the actions taken following the publication of its Opinion on the use of allowances, in October 2014, where Competent Authorities were asked to use all necessary supervisory measures to ensure that by 31 December 2014 those institutions using the so called 'role-based allowances' adjust their remuneration policies in line with the criteria set out in the Opinion. The follow-up report concluded that Competent Authorities have taken measures in this respect and, where necessary, asked institutions to implement the necessary changes. However, such measures will, in most cases, only be effective for the remuneration awarded for the performance year 2015, while only in few cases were changes to institutions' remuneration policies and practices already made for the performance year 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-on-remuneration-practices-and-the-use-of-allowances-across-the-eu</p>	<p>EBA Report + Press Release</p>
<p>Benchmarking of approved higher ratios - 2014 DATA, 12/11/2015 http://www.eba.europa.eu/documents/10180/950548/Benchmarking+Report+on+Approved+Higher+Ratios+for+Remuneration.pdf</p> <p>The EBA published today a report benchmarking the institutions' remuneration practices concerning the use of the possibility to increase the maximum ratio between variable and fixed remuneration up to 200%. The Capital Requirements Directive (CRDIV) limits the aforementioned ratio to 100%, unless it is increased following the shareholders' approval. The report also shows that nearly all Member States have allowed for the possibility to increase the ratio between the two remuneration components to 200% but only institutions in 15 Member States have actually made use of this possibility.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-benchmarking-report-on-the-use-of-higher-ratios-for-variable-remuneration</p>	<p>EBA Report + Press Release</p>
<p>The validation and review of Credit Rating Agencies' methodologies, 17/11/2015 http://www.esma.europa.eu/system/files/2015-1735_discussion_paper_on_validation_final.pdf</p> <p>The Discussion Paper (DP) provides background on validation practices in the credit rating industry, shares good practice observed by ESMA in its recent supervisory investigation in validation and seeks stakeholders' views on the validation and review of Credit Rating Agencies' (CRAs) methodologies. The DP requests views on how CRAs should demonstrate rating methodologies' 'discriminatory power', 'historical robustness', 'predictive power' or, where there is limited quantitative evidence, that the methodologies are 'sensible predictors of credit worthiness'. In addition, the DP asks how CRAs should meet the requirement on rating methodologies that the CRAs shall have 'processes in place to ensure that systemic credit rating anomalies highlighted by back-testing are identified and are appropriately addressed'. The purpose of this DP is to help ESMA develop further its views on the quantitative and qualitative techniques used as part of the validation of methodologies required under the CRA Regulation. ESMA will hold an open hearing on 25 January 2016 and the consultation will close on 19 February 2016.</p>	<p>ESMA Discussion Paper</p>

<p>Review of the Regulatory and Implementing Technical Standards on reporting, 13/11/2015 http://www.esma.europa.eu/system/files/2015-esma-1645_-_final_report_emir_article_9_rts_its.pdf</p> <p>The ESMA has published an update of existing technical standards regarding data reporting requirements under the European Markets Infrastructure Regulation (EMIR). EMIR requires counterparties to report their derivative trades to trade repositories following a defined data format. Since the implementation of EMIR reporting, ESMA has issued several Q&As, clarifying some interpretations of data fields of the technical standards and the most appropriate way of populating them.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/ESMA-updates-EMIR-standards-data-reporting?t=326&o=home</p>	<p>ESMA Report + Press Release</p>
<p>Online industry survey on the attractiveness of a Pan-European Personal Pension Product, 16/11/2015 https://eiopa.europa.eu/consumer-protection/online-industry-survey-on-the-attractiveness-of-a-pan-european-personal-pension-product</p> <p>EIOPA recently consulted the public on the creation of a Pan-European Personal Pensions Product (PEPP) in the form of a '2nd regime', where the deadline for providing comments expired on 5 October 2015. In continuation thereof and with a view to delivering its technical advice to the European Commission in 2016, further input is sought in particular from the insurance and pensions sectors together with the asset management industry on the attractiveness of the PEPP by means of a short survey. It is recalled that EIOPA's ambition is to create a simple, trustworthy, standardised and fully transparent PEPP in the format of a long-term retirement savings product. A truly single market for personal pensions can reduce costs and provide better returns to consumers by increasing economies of scale. In this manner a contribution to removing barriers to cross-border provision of services can be achieved, helping the provision of long-term stable funding to the EU economy and being a catalyst of the CMU. EIOPA welcomes input on this survey via the questions in the survey.</p>	<p>EIOPA Online Survey</p>
<p>Fundamental review of the trading book - interim impact analysis, 18/11/2015 http://www.bis.org/bcbs/publ/d346.pdf</p> <p>The report of the Basel Committee on Banking Supervision assesses the impact of proposed revisions to the market risk framework set out in two consultative documents published in October 2013 and December 2014. Further revisions to the market risk rules have since been made, and the Committee expects to finalise the standard around year-end. The analysis was based on a sample of 44 banks that provided usable data for the study and assumed that the proposed market risk framework was fully in force as of 31 December 2014.</p> <p><i>Related press release:</i> Basel Committee's interim impact analysis of its fundamental review of the trading book, 18/11/2015 http://www.bis.org/press/p151118.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Finalising post-crisis reforms: an update - A report to G20 Leaders, 13/11/2015 http://www.bis.org/bcbs/publ/d344.pdf</p> <p>This report reviews the Basel Committee's work since the global financial crisis to strengthen the international regulatory framework for banks. The report also provides an update on the Committee's substantial progress towards finalising its post-crisis reforms, which includes revising the standardised approaches for determining regulatory capital and measures to reduce excessive variability in risk-weighted assets.</p> <p>Implementation of Basel standards - A report to G20 Leaders on implementation of the Basel III regulatory reforms, 13/11/2015 http://www.bis.org/bcbs/publ/d345.pdf</p> <p>This report updates G20 Leaders on progress in the implementation of the Basel III regulatory reforms since November 2014, when the Basel Committee last reported to the G20.</p>	<p>BIS/BCBS Publications + Press Release</p>

<p>The report summarises the steps taken by Basel Committee member jurisdictions to adopt the Basel III standards, banks' progress in bolstering their capital and liquidity positions, the consistency of implementation in jurisdictions assessed since the Committee's last report and the Committee's implementation work plan.</p> <p><i>Related press release:</i> Finalising post-crisis reforms and Basel III implementation - Basel Committee reports to G20 Leaders, 13/11/2015 http://www.bis.org/press/p151113.htm</p>	
<p>Transforming Shadow Banking into Resilient Market-based Finance – Standards and processes for global securities financing data collection and aggregation, 18/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/FSB-Standards-for-Global-Securities-Financing-Data-Collection.pdf</p> <p>Securities financing transactions (SFTs) such as securities lending and repurchase agreements (repos) play a crucial role in supporting price discovery and secondary market liquidity for a wide variety of securities. However, these transactions can also be used to take on leverage as well as mismatched maturity and liquidity exposures. This report builds on policy recommendations to address financial stability risks in SFTs published in August 2013, in particular its recommendations to improve transparency of securities financing markets, and on the public consultation findings. The report sets out finalised standards and processes to allow the FSB to periodically collect from national and regional authorities aggregated data on SFTs. It also includes recommendations to national and regional authorities for the collection of consistent and comprehensive data from market participants. Collecting SFT data will allow authorities to identify and manage emerging risks in the financial system. The FSB will start working on the detailed operational arrangements with a view to initiate the official global data collection and aggregation by the end of 2018.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Press-Release-Global-SFT-Data-Standards-and-Processes.pdf</p> <p>Regulatory framework for haircuts on non-centrally cleared securities financing transactions, 12/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/SFT_haircuts_framework.pdf</p> <p>This document sets out the finalised policy recommendations in the framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs), based on the public consultation findings. The framework aims to address financial stability risks associated with SFTs. This work, which was earlier published in October 2014, sets out numerical haircut floors to apply to non-bank-to-non-bank SFTs and updates the implementation dates of the FSB's recommendations on SFTs.</p>	<p>FSB Publications + Press Release</p>

4. SZANÁLÁS

<p>FSB welcomes extension of industry initiative to promote orderly cross-border resolution of G-SIBs, 12/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/20151111-Contractual-stays-press-release.pdf</p>	<p>FSB Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission adopts Opinions on the 2016 Draft Budgetary Plans of euro area Member States, 17/11/2015 http://europa.eu/rapid/press-release_IP-15-6067_en.htm?locale=en</p> <p><i>Related speeches:</i> Press remarks by Vice-President Dombrovskis on the Commission's Opinions on draft budgetary plans http://europa.eu/rapid/press-release_SPEECH-15-6102_en.htm?locale=en</p> <p>Commissioner Moscovici's remarks on Opinions on the Draft Budgetary Plans http://europa.eu/rapid/press-release_SPEECH-15-6101_en.htm?locale=en</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-15-6068_en.htm?locale=en</p>	<p>EU Press Release + Speeches + Fact sheet</p>
<p>Tough debate with multinational companies on corporate tax practices, 17/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151117IPR03001/html/Tough-debate-with-multinational-companies-on-corporate-tax-practices</p>	<p>EU Press Release</p>
<p>Taxing issue: multinationals respond to EP proposals to make them pay their fair share, 16/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151112STO02501/html/Taxing-issue-multinationals-respond-to-plans-to-make-them-pay-their-fair-share</p>	<p>EU Press Release</p>
<p>Deal reached on 2016 EU budget, 14/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/14-deal-reached-eu-budget/</p> <p>Budget 2016 deal: Parliament ensures more funding for refugees and jobs, 14/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151109IPR01734/html/Budget-2016-deal-Parliament-ensures-more-funding-for-refugees-and-jobs</p> <p>EU budget deal strengthens response to refugee crisis, 16/11/2015 http://europa.eu/rapid/press-release_IP-15-6093_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Harmonising revenue statistics among Asian countries, 13/11/2015 http://www.oecd.org/tax/tax-policy/harmonising-revenue-statistics-among-asian-countries.htm</p>	<p>OECD Press Release</p>
<p>Regional Economic Issues - Central, Eastern, and Southeastern Europe - Reconciling Fiscal Consolidation and Growth, 13/11/2015 http://www.imf.org/external/pubs/ft/reo/2015/eur/eng/pdf/rei1115.pdf</p> <ul style="list-style-type: none"> • Much of the Central, Eastern, and Southeastern Europe (CESEE) is growing at a healthy pace, while Russia and other CIS economies are facing significant economic challenges. The region as a whole is expected to return to positive growth next year. • The key policy challenges are broadly similar from those discussed in the Spring 2015 Regional Economic Issues report. • Large fiscal challenges remain in CESEE. <ul style="list-style-type: none"> - Most CESEE economies entered the 2008–09 global financial crisis with growth-unfriendly budgetary structures relative to their peers. - Budgets have generally improved since the global financial crisis. - Fiscal consolidation in CESEE has not yet run its course, with sizable adjustment needs remaining, especially in SEE. - For countries that do not have urgent fiscal consolidation needs, fiscal reform is still called for to enhance the quality of their budgets. 	<p>IMF Publication</p>

<p>Institutions of Intergovernmental Fiscal Relations - Challenges ahead, 18/11/2015 http://www.oecd-ilibrary.org/content/book/9789264246966-en</p> <p>Intergovernmental fiscal institutions are the overarching framework for relations across government levels. They comprise the constitutional set up of a country; the division of power between government levels; the prevalence of fiscal rules across government levels; intergovernmental budget frameworks; the role of independent bodies such as fiscal councils in shaping fiscal relations; the inter-ministerial organisation of fiscal decision making; and other framework conditions shaping intergovernmental fiscal relations and fiscal policy. This book brings together academics and practitioners dealing with or being involved in shaping the institutions of intergovernmental fiscal relations. It has an interdisciplinary focus and provides insight from various academic or practitioners' fields: economists, political scientists, budget management specialists and others.</p>	OECD Publication
<p>OECD Secretary-General's tax report to G20 Leaders, 15/11/2015 http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-leaders-november-2015.pdf</p> <p>This report consists of two parts. Part I is a report by the OECD Secretary-General regarding (A) the OECD/G20 BEPS Project; (B) tax transparency with the single global common standard on Automatic Exchange of Information (AEOI); and (C) Tax and Development.</p> <p>Part II is a Progress Report to the G20 as adopted by the Global Forum on Transparency and Exchange of Information for Tax Purposes at its meeting on 28-30 October 2015.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Keynote speech Euro Finance Week http://www.ecb.europa.eu/press/key/date/2015/html/sp151118.en.html Keynote speech by Yves Mersch, Member of the Executive Board of the ECB, Frankfurt, 18 November 2015</p>	ECB Speech
<p>Electronic payment services: Council adopts updated rules, 16/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/16-electronic-payment-services/</p>	EU Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

A currency beyond the nation state: The euro and its institutional challenges ahead http://www.ecb.europa.eu/press/key/date/2015/html/sp151116_1.en.html Dinner speech by Yves Mersch , Member of the Executive Board of the ECB, at Société d'Economie Politique, Paris, 16 November 2015	ECB Speech
Interview with Les Echos http://www.ecb.europa.eu/press/inter/date/2015/html/sp151115.en.html Interview with Yves Mersch , Member of the executive Board of the ECB, published on 15 November 2015	ECB Interview
At the crossroads – the euro area between sovereignty and solidarity http://www.bis.org/review/r151113g.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at Sciences Po, Paris, 12 November 2015	BIS Central Bankers' Speech
"For the times they are a-changin'..." http://www.bis.org/review/r151112a.pdf Lecture by Mr Ignazio Visco , Governor of the Bank of Italy, at the London School of Economics Institute of Global Affairs and London School of Economics Student's Union, Italian Society, London, 11 November 2015	BIS Central Bankers' Speech
L20 Antalya Summit: Inequality and income share http://www.oecd.org/about/secretary-general/l20-antalya-summit-inequality-and-income-share.htm Remarks by Angel Gurría , Secretary-General, OECD, Antalya, Turkey, 14 November 2015	OECD Speech
Antalya G20 summit: Pre-summit press briefing http://www.oecd.org/about/secretary-general/remarks-at-pre-g20-summit-press-briefing-in-antalya.htm Remarks by Angel Gurría , Secretary-General, OECD, Antalya, 14 November 2015	OECD Speech
Signing Ceremony of the Memorandum of Understanding between the World SME Forum and the OECD http://www.oecd.org/about/secretary-general/signing-of-memorandum-of-understanding-between-the-world-sme-forum-and-the-oecd.htm Remarks by Angel Gurría , Secretary-General, OECD, 13 November 2015, Antalya, Turkey	OECD Speech
Statement by the European Commission, the ECB and the IMF on Cyprus, 16/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151116.en.html	ECB-EU-IMF Press Release
Statement following the conclusion of the fourth post-programme surveillance mission to Ireland, 13/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151113.en.html	ECB-EU Press Release
Statement on Greece, 17/11/2015 http://europa.eu/rapid/press-release_STATEMENT-15-6119_en.htm?locale=en	EU Press Release
Ireland: Staff Concluding Statement of the Fourth Post-Program Monitoring Mission, 13/11/2015 http://www.imf.org/external/np/ms/2015/111315.htm	IMF Press Release
Statement from Participants to the Arrangement on Officially Supported Export Credits, 18/11/2015 http://www.oecd.org/newsroom/statement-from-participants-to-the-arrangement-on-officially-supported-export-credits.htm	OECD Press Release

<p>G20 leaders endorse OECD measures to crackdown on tax evasion, reaffirm its role in ensuring strong, sustainable and inclusive growth, 16/11/2015 http://www.oecd.org/newsroom/g20-leaders-endorse-oecd-measures-to-crackdown-on-tax-evasion-reaffirm-its-role-in-ensuring-strong-sustainable-and-inclusive-growth.htm</p>	<p>OECD Press Release</p>
<p>Guide to consultation of the European Central Bank by national authorities regarding draft legislative provisions – October 2015 update, 18/11/2015 http://www.ecb.europa.eu/pub/pdf/other/consultationguide201510.en.pdf?34a8013afd68545c282b4972fb11edfa</p> <p>The Guide gives detailed information on the process of consulting the ECB. It has become necessary to update the original Guide, published in 2005, to reflect developments in Union law and the latest experience of the ECB of such consultations.</p>	<p>ECB Publication</p>
<p>A note on implementing the Durbin and Koopman simulation smoother, 16/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1867.en.pdf?57aed16b4209ab695f43a2a2a51f2148</p> <p>The correct implementation of the Durbin and Koopman simulation smoother is explained. A possible misunderstanding is pointed out and clarified for both the basic state space model with a non-zero mean of the initial state and with time-varying intercepts (mean adjustments).</p> <p>Keywords: <i>state space model; simulation smoother; trend output</i></p>	<p>ECB Working Paper</p>
<p>Wage Moderation in Crises: Policy Considerations and Applications to the Euro Area, 17/11/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1522.pdf</p> <p>The paper studies the impacts of wage moderation in the euro area. Simulation results show that if a single euro area crisis-hit economy undertakes wage moderation, the impact on output is positive for that economy and for the entire euro area. If all crisis-hit economies undertake wage moderation together, their output still expands, albeit to a lesser degree. If the wage moderation is accompanied by cuts in policy interest rates by the central bank—and by quantitative easing once interest rates hit the zero lower bound—then output for the entire euro area expands as well.</p> <p>Keywords: <i>Euro area; Crisis; Current account; Internal devaluation; Unemployment; Wage moderation</i></p>	<p>IMF Staff Discussion Note</p>
<p>Group of Twenty IMF Note - G-20 Leaders' Summit - IMF Note on Global Prospects and Policy Challenges, 12/11/2015 http://www.imf.org/external/np/g20/pdf/2015/111515.pdf</p> <p>In an environment of increased uncertainty, three significant transitions weigh on the global outlook: (i) the Federal Reserve is poised to normalize monetary policy while other major currency areas will likely be easing further; (ii) China's economy is experiencing a needed moderation as it embarks on a historic and multi-year rebalancing of its growth model; and (iii) the decade-long commodity super cycle appears to be over. At the same time, international migration has become a pressing economic issue for both sending and receiving countries, particularly in light of the ongoing refugee crisis.</p> <p><i>Related press release:</i> Lagarde Urges Full Implementation of G20 Agenda, 16/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15517.htm</p>	<p>IMF Publication + Press Release</p>

<p>Staff Background Paper for G20 Surveillance Note—International Migration: Recent Trends, Economic Impacts, and Policy Implications, 12/11/2015 http://www.imf.org/external/np/g20/pdf/2015/111515background.pdf</p> <ul style="list-style-type: none"> • International migration is a global phenomenon and has become a pressing economic issue, particularly in light of the ongoing refugee crisis in the Middle East and North Africa. • While migration presents several challenges, it can also confer benefits to both recipient and source countries under the right circumstances. • Domestic policies should be designed to leverage benefits of international migration and address humanitarian emergencies. • Global policy cooperation can help establish effective response mechanisms to address surges in humanitarian migration and reduce costs of international labor mobility. 	IMF Publication
<p>Investment strategies in the G20 policy context, 16/11/2015 http://www.oecd.org/investment/investment-policy/G20-Investment-Strategies-Highlights.pdf</p> <p>The G20 initiative on investment strategies will help to improve knowledge sharing in support of the policy actions and support measures set out in the G20 Growth Strategies.</p>	OECD Publication
<p>The Missing Entrepreneurs 2015, 13/11/2015 http://dx.doi.org/10.1787/9789264226418-en</p> <p>The Missing Entrepreneurs 2015 is the third edition in a series of annual reports that provide data and policy analysis on inclusive entrepreneurship. Inclusive entrepreneurship involves business start-up and self-employment activities that contribute to social inclusion as well as to economic growth, covering entrepreneurship activities by social groups such as youth, women, seniors, immigrants and the unemployed. The report contains data on the scale and scope of entrepreneurship and self-employment activities across EU Member States by social target groups, as well as the barriers they face. The report also contains special thematic chapters on supporting growth for entrepreneurs from disadvantaged and under-represented groups, effective coaching and mentoring, and the role of public procurement in supporting inclusive entrepreneurship. Each thematic chapter discusses current policy issues and challenges, and makes recommendations for EU policy makers. The report also provides inspiring policy-practice examples from each of the 28 EU Members.</p>	OECD Publication
<p>How will the refugee surge affect the European economy? 12/11/2015 http://www.oecd.org/migration/How-will-the-refugee-surge-affect-the-European-economy.pdf</p> <p><i>Related press release:</i> OECD's Gurria calls for stronger international coordination to respond to refugee crisis, 12/11/2015 http://www.oecd.org/about/secretary-general/oecd-gurria-calls-for-stronger-international-coordination-to-respond-to-refugee-crisis.htm</p>	OECD Publication + Press Release

8. STATISZTIKA

Euro area financial vehicle corporation statistics - third quarter of 2015 , 18/11/2015 http://www.ecb.europa.eu/press/pdf/fvc/fvcs15q3.pdf?40c0ad9f0247dbc49734ce8d42f63595	ECB Press Release
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Production in construction down by 0.4% in euro area, stable in EU28 , 18/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7076987/4-18112015-AP-EN.pdf/81695742-6872-433c-8cff-7f7ee8d24137	EU Press Release
9 out of 10 enterprises in the EU employed fewer than 10 persons , 17/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7076793/4-17112015-AP-EN.pdf/1db58867-0264-45c0-94bf-ab079e62d63f	EU Press Release
Annual inflation up to 0.1% in the euro area, up to 0.0% in the EU , 16/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7072890/2-16112015-AP-EN.pdf/8d04a0c7-2dcd-4090-b781-e943361241ea	EU Press Release
GDP up by 0.3% in the euro area and by 0.4% in the EU28 , 13/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7075215/2-13112015-BP-EN.pdf/b1b2ad4f-32ef-4737-abbe-5dc7b91dd1bb	EU Press Release
Euro area international trade in goods surplus €20.5 bn, €4.3 bn surplus for EU28 , 13/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7075148/6-13112015-AP-EN.pdf/738c5c59-dd1a-4542-bb8c-f28995ccd446	EU Press Release
Industrial production down by 0.3% in euro area, down by 0.1% in EU28 , 12/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7073843/4-12112015-AP-EN.pdf/df0f99b6-c2f8-4224-8680-3ad158812d9c	EU Press Release
BIS effective exchange rate indices , 17/11/2015 http://www.bis.org/statistics/eer.htm	BIS Press Release
Main Economic Indicators, Volume 2015 Issue 11 , 12/11/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-11_mei-v2015-11-en	OECD Press Release

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