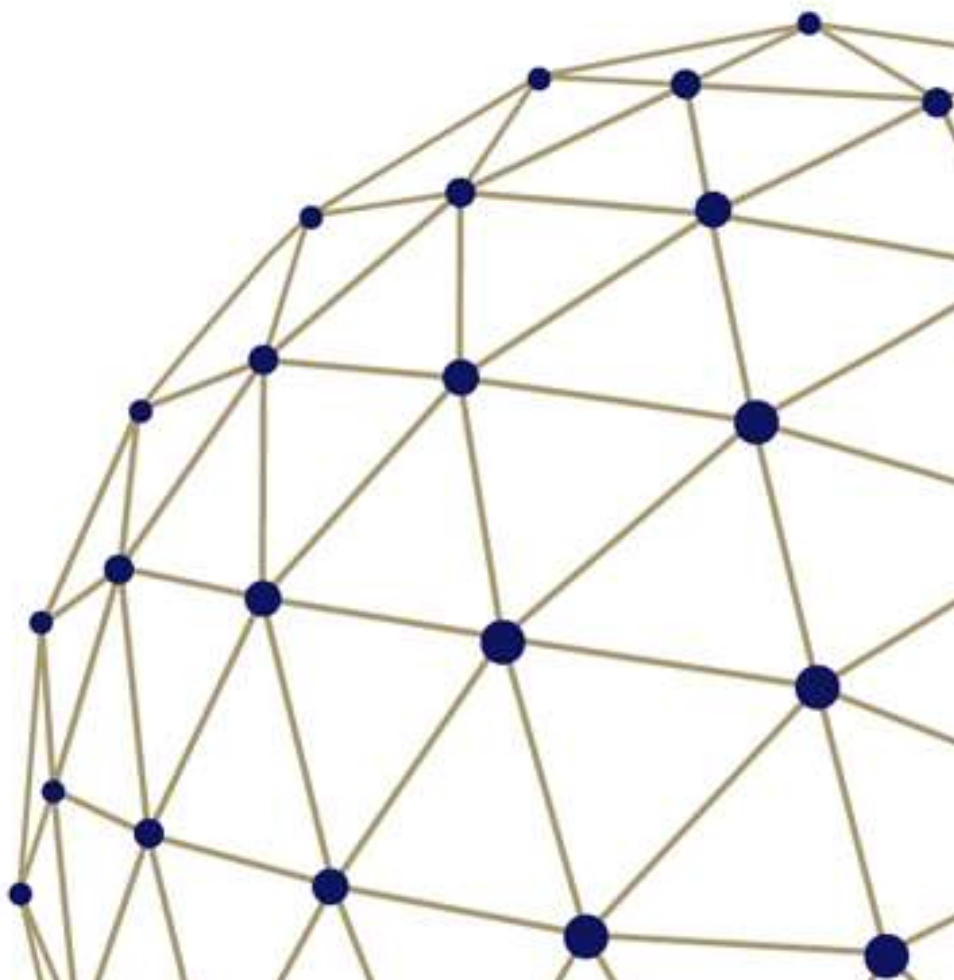




Válogatás

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>Global and domestic inflation http://www.ecb.europa.eu/press/key/date/2015/html/sp151204.en.html Speech by Mario Draghi, President of the ECB, Economic Club of New York, 4 December 2015</p> <p><i>Presentation slides:</i> http://www.ecb.europa.eu/press/key/date/2015/html/sp151204_slides.en.pdf?5b5a943cafa076555d59c1285f2ab6b9</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is151203.en.html Speech by Mario Draghi, President of the ECB and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 3 December 2015</p> <p><i>Related press release:</i> Monetary policy decisions, 03/12/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151203.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Economic outlook http://www.bis.org/review/r151204c.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 3 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic outlook and monetary policy http://www.bis.org/review/r151207d.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, to the Economic Club of Washington, Washington DC, 2 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Normalizing monetary policy when the neutral interest rate is low http://www.bis.org/review/r151204b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Stanford Institute for Economic Policy Research, Stanford, California, 1 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy http://www.bis.org/review/r151207c.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 30 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Monetary Policy Committee's forecasts and the yield curve – predictions versus promises http://www.bis.org/review/r151208a.pdf Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at Reuters, London, 18 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB introduces changes to euro foreign exchange reference rates, 07/12/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151207.en.html</p> <p><i>Related document:</i> Framework for the euro foreign exchange reference rates, 07/12/2015 http://www.ecb.europa.eu/stats/pdf/exchange/Frameworkfortheeuroforeignexchangereferencerates.en.pdf</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Valli, MEP, and Mr Zanni, MEP, on principles for external communication by members of the Executive Board, 03/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151202letter_valli_zanni.en.pdf?e85e802150e5dc8f380045854d67b3fd</p>	<p>ECB Letters</p>

<p>Letter from the ECB President to Mr Viegas, MEP, on principles for external communication by members of the Executive Board, 03/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151202letter_viegas.en.pdf?54b0cb57b1e661f3fc35f45f72bafeeb</p>	
<p>December 2015 Eurosystem staff macroeconomic projections for the euro area, 03/12/2015 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201512.en.pdf?794ea4ff5f896060dc220dff0bf94e27</p> <p>The economic recovery in the euro area is expected to continue. Real GDP is projected to increase by 1.5% in 2015, 1.7% in 2016 and 1.9% in 2017. The overall outlook is broadly unchanged compared with the previous exercise, but the outlook for domestic demand is stronger, while that for foreign demand is weaker. Inflation is expected to rise over the projection horizon, to 1.6% in 2017. The inflation outlook has been revised down slightly, mainly reflecting lower oil prices.</p>	ECB Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2015/html/is151207.en.html Opening statement by Mark Carney in his capacity as First Vice Chair of the ESRB, Brussels, 7 December 2015</p>	ESRB Speech
<p>Financial stability and shadow banks – what we don't know could hurt us http://www.bis.org/review/r151207b.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the "Financial Stability: Policy Analysis and Data Needs" 2015 Financial Stability Conference, sponsored by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Washington DC, 3 December 2015</p>	BIS Central Bankers' Speeches
<p>Bank credit developments in Spain http://www.bis.org/review/r151209a.pdf Speech by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, at the European Association of Public Banks (EAPB) Annual Congress, Barcelona, 10 November 2015</p>	BIS Central Bankers' Speeches
<p>The euro area – where do we stand? http://www.bis.org/review/r151209b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany, New York City, 4 December 2015</p>	BIS Central Bankers' Speech
<p>From restructuring to transformation http://www.bis.org/review/r151204d.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the 6th Financial Meeting "From restructuring to transformation", organized by Expansión/KPMG, Madrid, 20 October 2015</p>	BIS Central Bankers' Speech
<p>Notification by the Central Bank of Ireland regarding setting of countercyclical capital buffer rate in Ireland, 09/12/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-12-08_ESRB_notification_Ireland.pdf?bb3d6cecbc3436d7f12d90ef16d2ddb3</p>	ESRB Publication
<p>Notification by Commission de Surveillance du Secteur Financier of Luxembourg on the countercyclical capital buffer and the capital conservation buffer, 09/12/2015 http://www.esrb.europa.eu/pub/pdf/other/2015_12_02_ESRB_notification_Luxembourg.pdf?09d3e42bbc25ad27c043e4681d6d653a</p>	ESRB Publication

<p>Notification by Eesti Pank on the identification of two other systemically important institutions (O-SIIs), 09/12/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-12-02_ESRB_notification_Eesti_Pank.pdf?350de4f6ad5c980ff70cbf5935a71fc0</p>	<p>ESRB Publication</p>
<p>Notification by Eesti Pank of the countercyclical capital buffer rate in Estonia, 09/12/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-12-02_ESRB_notification_Estonia.pdf?dac45193490d6bcd4b5fa9485dc5b4c</p>	<p>ESRB Publication + Template</p>
<p>BIS Quarterly Review – December 2015, 06/12/2015 http://www.bis.org/publ/qtrpdf/r_qt1512.pdf</p> <p><i>Contents:</i> International banking and financial market developments</p> <ul style="list-style-type: none"> • Uneasy calm awaiting lift-off • Highlights of the BIS international statistics <p>Special features</p> <ul style="list-style-type: none"> • Dollar credit to emerging market economies • Calibrating the leverage ratio • Central clearing: trends and current issues • Sovereign ratings of advanced and emerging economies after the crisis <p>Boxes</p> <ul style="list-style-type: none"> • Recent dislocations in fixed income derivatives markets • Foreign bank lending to China • Outstanding OTC derivatives positions dwindle as compression gains further traction • The long-term economic impact of stronger capital and liquidity requirements • CCPs and bank risk • Regulatory responses to CCP-related risks <p><i>Related press release:</i> December 2015 BIS Quarterly Review: Uneasy calm awaiting lift-off, 06/12/2015 http://www.bis.org/press/p151206.htm</p>	<p>BIS Publication + Press Release</p>
<p>The supply side of household finance, 03/12/2015 http://www.bis.org/publ/work531.pdf</p> <p>We propose a new, data-based test for the presence of biased financial advice when households choose between fixed and adjustable rate mortgages. If households are wary, the relative cost of the two types should be a sufficient statistic for a household contract choice: the attributes of the bank that makes the loan should play no role. If households rely on banks' advice to guide their choice, banks may be tempted to bias their counsel to their own advantage. In this case bank-specific supply characteristics will play a role in the household's choice above any role they play through relative prices. Testing this hypothesis on a sample of 1.6 million mortgages originated in Italy between 2004 and 2010, we find that the choice between adjustable and fixed rates is significantly affected by change in banks' supply factors, especially in periods during which banks do not change the relative price of the two mortgage types. This supports the view that banks are able to affect customers' mortgage choices not only by pricing but also through an advice channel.</p> <p>Keywords: <i>Mortgage choice, financial advice, household finance</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Single Supervisory Mechanism - Achievements after one year http://www.ecb.europa.eu/press/key/date/2015/html/sp151209_slides.en.pdf Presentation 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 Eleventh High-level Meeting for the Middle East & North Africa Region: Global Banking Standards and Regulatory and Supervisory Priorities, Abu Dhabi, 9 December 2015	ECB Presentation
Building a Capital Markets Union http://europa.eu/rapid/press-release_SPEECH-15-6244_en.htm?locale=en Speech by Jonathan Hill , European Commissioner at the Euromoney Capital Markets Union Forum, 3 December 2015, Brussels	EU Speech
Working with the Single Supervisory Mechanism regime http://www.bis.org/review/r151204e.pdf Address by Mr Cyril Roux , Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Banking and Payments Federation Ireland (BPFI Banking) Conference, Dublin, 27 November 2015	BIS Central Bankers' Speech
Manipulation of market benchmarks: Council confirms agreement with EP on tougher rules, 09/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/09-manipulation-of-market-benchmarks/	EU Press Release
EBA acknowledges report by ENISA on cloud services in the EU banking sector, 07/12/2015 http://www.eba.europa.eu/-/eba-acknowledges-report-by-enisa-on-cloud-services-in-the-eu-banking-sector	EBA Press Release
The EBA acknowledges updated notification from the Magyar Nemzeti Bank (The Central Bank of Hungary) with respect to its decisions on MKB Bank Zrt., 03/12/2015 http://www.eba.europa.eu/-/eba-acknowledges-updated-notification-from-magyar-nemzeti-bank	EBA Press Release
EIOPA extends application deadline for employee representatives in its Insurance and Reinsurance Stakeholder Group, 08/12/2015 https://eiopa.europa.eu/about-eiopa/organisation/stakeholder-groups/sg-selection-process	EIOPA Press Release
FSB to establish Task Force on Climate-related Financial Disclosures, 04/12/2015 http://www.financialstabilityboard.org/wp-content/uploads/Climate-change-task-force-press-release.pdf	FSB Press Release
Legal framework for banking supervision – Volume III, 04/12/2015 http://www.ecb.europa.eu/pub/pdf/other/ssmlegalframeworkforbankingsupervision_vol3.en.pdf?ffcc925d201397f3b11cc09a3d9be377 <i>Contents:</i> <ul style="list-style-type: none"> • Code of conduct for the members of the Supervisory Board of the ECB • Decision of the ECB concerning the establishment of an Ethics Committee and its Rules of Procedure • Guideline of the ECB laying down the principles of an Ethics Framework for the Single Supervisory Mechanism • Recommendation for a Council Regulation amending Regulation (EC) No. 2532/98 concerning the powers of the European Central Bank to impose sanctions • Council Regulation (EU) No 2532/98 concerning the powers of the European Central Bank to impose sanctions • Regulation (EU) No 1163/2014 of the ECB on supervisory fees • Decision of the ECB on the methodology and procedures for the determination and collection of data regarding fee factors used to calculate annual supervisory fees • Regulation (EU) 2015/534 of the ECB on reporting of supervisory financial information 	ECB/SSM Publication

<p>Automation in financial advice, 04/12/2015 http://www.eba.europa.eu/documents/10180/1299866/JC+2015+080+Discussion+Paper+on+automation+in+financial+advice.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA – has launched a Discussion Paper on automation in financial advice, aimed at assessing what, if any, action is required to harness the potential benefits of this innovation and mitigate its risks. The ESAs have seen, with the increasing digitalisation of financial services, a growing number of financial institutions offering automated tools when providing advice or recommendations to consumers, often referred to as robo-advisors. These could potentially change the way consumers and financial institutions interact when buying or selling financial products.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/esas-seek-stakeholder-input-on-automation-in-financial-advice</p>	<p>EBA-EIOPA-ESMA Joint Discussion Paper + Press Release</p>
<p>Supervisory reporting of institutions with regard to financial reporting, 08/12/2015 http://www.eba.europa.eu/documents/10180/1303111/EBA-CP-2015-23+%28CP+draft+ITS+amending+FINREP+reporting%29.pdf</p> <p>The European Banking Authority (EBA) launched today a consultation on the reporting of financial information for institutions using IFRS (FINREP IFRS). The proposed amendments follow the finalisation of IFRS 9 by the IASB in July 2014 and aim at collecting early industry views on changes that IFRS 9 would trigger to FINREP. This consultation is distinct from the on-going IFRS 9 endorsement process and does not relate to financial information reported by institutions using national generally accepted accounting practices (GAAP). The consultation will run until 8 March 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-launches-consultation-on-finrep-using-ifs-9</p>	<p>EBA Consultation + Press Release</p>
<p>Financial Stability Report December 2015, 9/12/2015 https://eiopa.europa.eu/Pages/Financial-stability-and-crisis-prevention/Financial-Stability-Report-December-2015-.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today its second biannual report on financial stability in the (re)insurance and occupational pension fund sectors of the European Economic Area. In both sectors EIOPA observes a challenging macro-economic and financial environment with persistent low interest rates. Also the "double-hit scenario" remains the key concern as it would lead to a situation where the value of assets decreases whilst the value of liabilities increases causing severe negative implications for the sustainability of the European (re)insurance and pension sectors.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-to-address-key-financial-stability-risks.aspx</p>	<p>EIOPA Report + Press Release</p>
<p>Consumer Protection Issues arising from the sale of Mobile Phone Insurance, 04/12/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-235%20-%20Mobile_Phone_Insurance_Report.pdf</p> <p>In the Report, EIOPA analyses sales practices for this type of insurance product, which provides coverage against loss or theft of mobile phones or physical damage to them. Mobile Phone Insurance can provide European consumers with useful coverage for a product – mobile phones – that is becoming increasingly important. However, in the Report, EIOPA addresses potential "gaps" that could exist between consumer expectations and what insurers actually offer.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-recommends-improvements-to-the-sales-of-mobile-phone-insurance.aspx</p>	<p>EIOPA Report + Press Release</p>

<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - November 2015, 07/12/2015 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge</p>	<p>EIOPA Publication</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures - November 2015, 07/12/2015 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p>	<p>EIOPA Publication</p>
<p>Emergency measure by the Greek HCMC under Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps, 07/12/2015 https://www.esma.europa.eu/content/ESMA-Opinion-emergency-measure-Greek-HCMC-under-short-selling-regulation-3</p> <p>The ESMA has issued its official opinion agreeing to an extension of the emergency short selling prohibition by the Hellenic Capital Market Commission (HCMC) on the shares of certain credit institutions under the Short Selling Regulation that expires at 24:00:00 (CET) on Monday 7 December 2015. The measure will remain in place until 24:00:00 (CET) on 21 December 2015 and temporarily prohibits short sales in any shares of five credit institutions admitted to trading on the Athens Exchange and the Multilateral Trading Facility of “EN.A” (Alternative Market of the Athens Exchange). It will also concern all depository receipts (ADRs, GDRs) representing those shares. This ban includes sales which are covered with subsequent intraday purchases.</p> <p>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 those threats.</p>	<p>ESMA Opinion</p>
<p>Consultative Working Group for ESMA’s Corporate Finance Standing Committee, 04/12/2015 http://www.esma.europa.eu/system/files/2015-1407_rev.pdf</p> <p>The ESMA has recently appointed a new Consultative Working Group (CWG) for its Corporate Finance Standing Committee (CFSC). However, in order to achieve the desired membership balance, ESMA is reopening its call for candidates who are representatives of retail investors or representatives of retail users of financial services. The deadline for applications is 3 January 2016.</p> <p>ESMA’s CFSC advises ESMA on its work on issues related to prospectuses, transparency, corporate governance and takeover bids. CFSC CWG members provide technical assistance to the CFSC in relation to all aspects of its work.</p>	<p>ESMA Call for expression of interest</p>
<p>Setting up of ESMA’s Securities and markets Stakeholder Group, 03/12/2015 http://www.esma.europa.eu/system/files/2015-1836-msg_call_for_expression_on_interest.pdf</p> <p>The ESMA is seeking candidates to represent the interests of financial markets stakeholders of all types as members of its Securities Markets Stakeholders Group (SMSG). The SMSG helps to facilitate consultation between ESMA, its Board of Supervisors and stakeholders on ESMA’s areas of responsibility and provides technical advice on its policy development. This helps to ensure that stakeholders can contribute to the formulation of policy from the beginning of the process. The successful candidates will take up their roles in July 2016.</p>	<p>ESMA Call for expression of interest</p>

<p>Implementation of the EDTF Principles and Recommendations, 07/12/2015 http://www.financialstabilityboard.org/wp-content/uploads/2015-Progress-Report-on-Implementation-of-the-EDTF-Principles-and-Recommendations.pdf</p> <p>The is the third progress report on implementation of the Enhanced Disclosure Task Force (EDTF) recommendations and covers 40 global or domestic systemically important banks. The report, which provides an update based on 2014 annual reports, includes self-assessments by banks, plus assessments by users of financial disclosures, on the extent to which they believe the recommendations have been implemented. Based on results from bank self-assessments 82% of firms say they have fully implemented the recommendations, up from 75% the year before.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/EDTF-press-release.pdf</p>	<p>FSB Progress Report + Press Release</p>
<p>Impact of Expected Credit Loss Approaches on Bank Risk Disclosures, 07/12/2015 http://www.financialstabilityboard.org/wp-content/uploads/Impact-of-expected-credit-loss-approaches-on-bank-risk-disclosures.pdf</p> <p>This report from the Enhanced Disclosure Task Force (EDTF) considers the changes banks will need to make to their financial disclosures with the implementation of a new expected credit loss accounting standard. The International Accounting Standards Board issued a new credit impairment approach, International Financial Reporting Standard 9 Financial Instruments (IFRS 9), in 2014 to replace International Accounting Standard 39 Financial Instruments: Recognition and Measurement (IAS 39).</p> <p>The US Financial Accounting Standards Board has substantially completed re-deliberations on its credit losses standard with issuance of a new standard expected in the first quarter of 2016. Although the new approaches are expected to differ in some details, both are based on the measurement of ECL. The EDTF report concludes that for many banks significant changes to systems and processes may be required, which will require substantial time and resources to deliver. It also concludes that some banks will need to develop and enhance governance over the recognition and measurement of credit losses, particularly to develop capability to make informed judgements about the use of forward-looking information.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/EDTF-press-release.pdf</p>	<p>FSB Report + Press Release</p>
<p>EDTF's position on the disclosure of emergency liquidity assistance, 07/12/2015 http://www.financialstabilityboard.org/wp-content/uploads/EDTF's-position-on-the-disclosure-of-emergency-liquidity-assistance.pdf</p> <p>This statement by the Enhanced Disclosure Task (EDTF) accepts that EDTF Recommendation 19 and Figure 5 could be met without differentiating between assets which are being used to obtain central bank funding and assets which, although allocated for such use, are not currently used, including for the provision of emergency liquidity assistance. This ensures firms would not need to explicitly disclose emergency central bank liquidity support.</p>	<p>FSB Publication</p>

4. SZANÁLÁS

<p>Statement on Banking Union and bridge financing arrangements for the Single Resolution Fund, 08/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-statement-by-28-ministers-on-banking-union-and-bridge-financing-arrangements-to-srf/</p>	<p>EU Press Release</p>
<p>Recovery planning - Comparative report on the approach taken on recovery plan scenarios, 08/12/2015 http://www.eba.europa.eu/documents/10180/950548/Report+on+benchmarking+scenarios+in+recovery+plans.pdf</p> <p>The European Banking Authority (EBA) published today a comparative report on the approaches taken by a sample of European banking groups on scenarios in recovery plans. This benchmarking exercise is aimed at supporting national competent authorities and institutions by providing them with an overview of how scenarios included in recovery plans have been developed so far.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-benchmarks-approaches-on-scenarios-in-recovery-plans</p>	<p>EBA Report + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Pathway to a low-carbon economy http://www.oecd.org/about/secretary-general/pathway-to-a-low-carbon-economy-remarks-at-oecd-university-of-cambridge-cop21-side-event.htm COP21 side event opening remarks by Angel Gurría, Secretary-General, OECD, UNFCCC Conference centre, 9 December 2015</p>	<p>OECD Speech</p>
<p>Council conclusions on corporate taxation – base erosion and profit shifting, 08/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-ecofin-conclusions-corporate-taxation/</p>	<p>EU Press Release</p>
<p>Council conclusions on business taxation – future of the code of conduct, 08/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-ecofin-conclusions-business-taxation/</p>	<p>EU Press Release</p>
<p>Liechtenstein, Switzerland taxation agreements approved by EU, 08/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-ecofin-liechtenstein-swiss-taxation/</p>	<p>EU Press Release</p>
<p>Fighting tax evasion: EU and the Republic of San Marino sign new tax transparency agreement, 08/12/2015 http://europa.eu/rapid/press-release_STATEMENT-15-6275_en.htm?locale=en http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-ecofin-eu-san-marino-taxation-agreement/</p>	<p>EU Press Release</p>
<p>Cross-border tax rulings: transparency rules adopted, 08/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/08-ecofin-cross-border-tax-ruling/</p>	<p>EU Press Release</p>

<p>Cross-border flows operated through the EU budget: an overview, 04/12/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp019_en.pdf</p> <p>This paper provides an overview of revenues, expenditures and cross-border fiscal flows operated through the EU budget. The budget of the European Union (EU) amounts to around 1% of Gross Domestic Product (GDP) of the EU. Although financed by national contributions, only a part of expenditure flows across Member States. According to our estimates, yearly cross-border flows operated through the EU budget amount to a quarter of a percentage point of the EU's GDP. To provide a benchmark, 'cross-border' flows between US States are calculated using the same method.</p>	<p>EU Discussion Paper</p>
<p>Taxes, income and economic mobility in Ireland - New evidence from tax records data, 03/12/2015 http://www.oecd-ilibrary.org/economics/taxes-income-and-economic-mobility-in-ireland_5jrqc6zlgg31-en</p> <p>This paper analyses income inequality in Ireland using a new panel dataset based on the administrative tax records of the Revenue Commissioners for Ireland. High inequality at market incomes in Ireland by international standards appears to be driven by both ends of the income distribution. The data confirms that the tax system is highly progressive at the high end of income distribution and the welfare system provides the most significant support to lower income deciles in Ireland. The redistributive function in the tax and benefit system was enhanced during the last decade, not only because more income support was necessitated with the crisis, but also because of steeper and more progressive tax rates.</p>	<p>OECD Publication</p>
<p>Searching for the inclusive growth tax trail - The distributional impact of growth enhancing tax reform in Ireland, 03/12/2015 http://www.oecd-ilibrary.org/economics/searching-for-the-inclusive-tax-trail_5jrqc6vk3n30-en</p> <p>The economic literature suggests that a revenue-neutral shift of tax revenues from income taxes to property taxes would increase GDP per capita in the medium term. This paper analyses for Ireland the consequences of such a shift in the tax mix. In particular, it examines whether this can be carried out in a way that would neither undermine income distribution nor depress government revenue. Simulations using the ESRI tax-benefit model, SWITCH, suggest it is possible to achieve such a broadly revenue-neutral tax shift in a non-regressive way, while lowering marginal tax rates for most taxpayers. In particular, reductions in the Universal Social Charge would reduce marginal and average tax rates and have a positive impact for the income of most households. This could be funded by shifting the tax base toward residential properties, though this might have an adverse effect on income distribution, due to Ireland's high rates of home ownership throughout the income distribution. The analysis shows that low income groups could be protected through the careful introduction of income-related supports, with revenue losses recovered through a more progressive property tax rate structure.</p>	<p>OECD Publication</p>
<p>Effective Carbon Rates on Energy, 07/12/2015 http://www.oecd.org/tax/tax-policy/effective-carbon-rates-on-energy.pdf</p> <p>The effective carbon rate (ECR) is the sum of carbon taxes, specific taxes on energy use (mainly excises), and tradable emission permit prices, expressed in EUR per tonne of CO₂-emissions. It is the price on carbon emissions that energy users face as a result of market-based policies that increase the relative price of energy. The OECD has estimated the ECR for 41 countries, covering around 80% of global energy use and global CO₂-emissions in 2012. The 41 countries include all OECD countries and Argentina, Brazil, China, India, Indonesia, Russia and South Africa. The report finds that 90% of emissions are priced below the low end estimate of the climate cost of CO₂-emissions, being EUR 30 per tonne, and 70% of CO₂-emissions are priced at a rate of less than EUR 5, implying there is hardly any policy-driven price incentive to reduce these emissions.</p> <p><i>Related press release:</i> Higher price on carbon needed to effectively tackle climate change, 07/12/2015 http://www.oecd.org/ctp/tax-policy/higher-price-on-carbon-needed-to-effectively-tackle-climate-change.htm</p>	<p>OECD Publication + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Future Draft Regulatory Technical Standards on strong customer authentication and secure communication under the revised Payment Services Directive, 08/12/2015 http://www.eba.europa.eu/documents/10180/1303936/EBA-DP-2015-03+%28RTS+on+SCA+and+CSC+under+PSD2%29.pdf</p> <p>The revised Payment Services Directive (PSD2) will mandate the EBA to deliver Regulatory Technical Standards on this topic, which the EBA is required to deliver by January 2017. Prior to starting the development of these requirements, the EBA is issuing a Discussion Paper, with a view to obtaining early input into the development process. Responses can be submitted until 8 February 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-seeks-input-on-strong-customer-authentication-and-secure-communication-under-psd2</p>	<p>EBA Discussion Paper + Press Release</p>
<p>Separation of payment card schemes and processing entities, 08/12/2015 http://www.eba.europa.eu/documents/10180/1303831/EBA-CP-2015-24+%28CP+on+RTS+on+separation+under+IFR+%29.pdf</p> <p>The EBA launched a consultation on its draft technical standards on the separation of payment card schemes and processing entities under Article 7(6) of the Interchange Fee Regulation (IFR). The technical standards introduce specific requirements related to the independence of payment card schemes and processing entities. The consultation runs until 8 March 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-separation-of-payment-card-schemes-and-processing-entities-under-the-ifr</p>	<p>EBA Consultation + Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-15-6277_en.htm?locale=en Remarks by Valdis Dombrovskis, Vice-President of the European Commission, at the ECOFIN press conference, Brussels, 8 December 2015</p>	<p>EU Speech</p>
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2015/12/07-eurogroup-jd-remarks/ Remarks by Jeroen Dijsselbloem, president of Eurogroup following the Eurogroup meeting of 7 December 2015</p> <p>http://europa.eu/rapid/press-release_SPEECH-15-6268_en.htm?locale=en Commissioner Pierre Moscovici's remarks at the Eurogroup press conference, Brussels, 7 December 2015</p>	<p>EU Speeches</p>
<p>Labour's share http://www.bis.org/review/r151203a.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the Trades Union Congress, London, 12 November 2015</p>	<p>BIS Central Bankers' Speech</p>

<p>Leading the world towards a green economy http://www.oecd.org/about/secretary-general/leading-the-world-towards-a-green-economy-remarks-at-ipu-parliamentary-meeting.htm Inter-Parliamentary Union meeting on the occasion of the United Nations Climate Change Conference, remarks by Angel Gurría, Secretary-General, OECD, French Senate, Paris, 6 December 2015</p>	OECD Speech
<p>Latvia: Staff Concluding Statement of an IMF Staff Visit, 09/12/2015 http://www.imf.org/external/np/ms/2015/120915.htm</p>	IMF Press Release
<p>The problem: Clean energy does not have enough profitable projects, 09/12/2015 http://www.oecd.org/finance/The-problem-clean-energy-does-not-have-enough-profitable-projects.pdf</p>	OECD Press release
<p>Post-Programme Surveillance Report - Spain, Autumn 2015, 09/12/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip013_en.pdf</p> <p>This report by the European Commission presents the findings of the fourth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p> <p>Keywords: <i>EU Member State economies, financial assistance programmes, macroeconomic and financial sector developments</i></p>	EU Institutional Paper
<p>An assessment of the relative quality of the Output Gap estimates produced by the EU's Production Function Methodology, 09/12/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp020_en.pdf</p> <p>This paper assesses the performance of the EU's production function (PF) methodology for estimating output gaps since its introduction in the EU's policy surveillance procedures in 2002. It looks at how the methodology has performed relative to the method used up until 2002 (i.e. the Hodrick Prescott filter), with respect to its ability to track the euro area's business cycle. It also compares the PF method with the equivalent OECD and IMF methodologies in terms of its stability, real-time reliability and financial crisis performance.</p> <p>The analysis shows that the EU's PF method has performed better than the HP filter and the equivalent OECD & IMF methods.</p> <p>Keywords: <i>structural policies, growth and development; production function methodology; output gap</i></p>	EU Discussion Paper
<p>Climate change disclosure in G20 countries: Stocktaking of corporate reporting schemes, 10/12/2015 http://www.oecd.org/daf/inv/mne/Report-on-Climate-change-disclosure-in-G20-countries.pdf</p> <p>This report analyses mandatory reporting schemes in G20 countries and identifies commonalities and divergences between them. The majority of G20 countries (15) have some kind of mandatory corporate reporting scheme in place that requires disclosure of climate change related information, such as greenhouse gas emissions, policies to reduce emissions, exposure to climate risks, etc.</p> <p>There are some commonalities between schemes, for example, they all require reporting of direct GHG emissions and some require reporting of emissions linked to energy consumption. However, there are also significant differences on the quality and content of reported information, e.g., on the way emissions are calculated, on verification requirements and reporting platforms. This multiplicity of requirements poses challenges to reporting companies and users of the information, including, investors and other stakeholders.</p>	OECD Publication

<p>The Changing Face of Strategic Crisis Management, 07/12/2015 http://www.oecd-ilibrary.org/governance/the-changing-face-of-strategic-crisis-management_9789264249127-en</p> <p>Strategically managing crises is an essential responsibility of governments. Often critical decisions need to be made swiftly under difficult and complex conditions, as crises' impacts may spread beyond national borders and can trigger significant economic, social and environmental knock-on effects. Governments have a significant role to play in strengthening the resilience of their populations, communities and critical infrastructure networks.</p> <p>This report highlights the changing landscape of crises that governments are confronted with today. It discusses new approaches to deal with both traditional and new kinds of crises, and invites reflection on how best governments can adapt to change. Topics covered include capacity for early warning and "sense-making", crisis communication and the role of social media, as well as strategic crisis management exercises. Finally, the review proposes practical policy guidance for strategic crisis management.</p>	OECD Publication
<p>The macroeconomic impact of structural policies on labour market outcomes in OECD countries - A reassessment, 03/12/2015 http://www.oecd-ilibrary.org/economics/the-macroeconomic-impact-of-policies-on-labour-market-outcomes-in-oecd-countries_5jrqc6t8ktjf-en</p> <p>This paper presents a first set of updates and extensions of the large body of existing evidence about the aggregate labour market impact of structural policies, in the context of enhancing the OECD's supply-side framework for the quantification of reform packages. In line with previous findings, elements of the tax benefit system, activation policies and wage setting institutions are found to be robust policy determinants of the aggregate employment and unemployment rates.</p> <p>Looking beyond the overall employment impact, outcomes for vulnerable groups such as the low educated, the youth and the elderly tend to be more affected by certain structural policies, including specific measures targeted at them. Finally, more competition-friendly product market regulations are also found to impact aggregate employment rates positively and significantly, although less robustly.</p>	OECD Publication

8. STATISZTIKA

<p>Nearly 1 in 5 enterprises sold online in 2014, 09/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7103896/4-09122015-AP-EN.pdf/d9bbdff9-fd31-4449-b5be-bb0ec974522e</p>	EU Press Release
<p>Amounts sent abroad by EU residents at €29.3 billion in 2014, 09/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7103916/2-09122015-BP-EN.pdf/76523007-b261-428b-8ee6-5692356fe5da</p>	EU Press Release
<p>GDP up by 0.3% in euro area and by 0.4% in EU28, 08/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7100817/2-08122015-AP-EN.pdf/66d385f6-8955-48cd-9d91-68eea0587bfc</p>	EU Press Release
<p>Volume of retail trade down by 0.1% in euro area, stable in EU28, 03/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7099627/4-03122015-AP-EN.pdf/36832e46-2b2b-4bab-b594-e43ac308b5f4</p>	EU Press Release
<p>OECD unemployment rate down to 6.6% in October 2015, 09/12/2015 http://www.oecd.org/newsroom/harmonised-unemployment-rates-hurs-oecd-updated-december-2015.htm</p>	OECD Press Release
<p>Stable growth momentum in the OECD area but mixed outlook for major emerging economies, 08/12/2015 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2015.htm</p>	OECD Press Release
<p>G20 total international merchandise trade continues to fall in Q3 2015, 03/12/2015 http://www.oecd.org/trade/its/international-trade-statistics-trends-in-third-quarter-2015.htm</p>	OECD Press Release
<p>BIS Statistical Bulletin – December 2015, 06/12/2015 http://www.bis.org/statistics/bulletin1512.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Locational banking statistics • Consolidated banking statistics • Debt securities statistics • Derivatives statistics • Global liquidity indicators • Statistics on total credit to the non-financial sector • Debt service ratios of the private non-financial sector • Property price statistics • Effective exchange rate statistics. 	BIS Publication
<p>Revenue Statistics 2015, 03/12/2015 http://www.oecd-ilibrary.org/taxation/revenue-statistics-2015_rev_stats-2015-en-fr</p> <p>Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards.</p> <p><i>Related press release:</i> Corporate tax revenues falling, putting higher burdens on individuals, 03/12/2015 http://www.oecd.org/newsroom/corporate-tax-revenues-falling-putting-higher-burdens-on-individuals.htm</p>	OECD Publication + Press Release