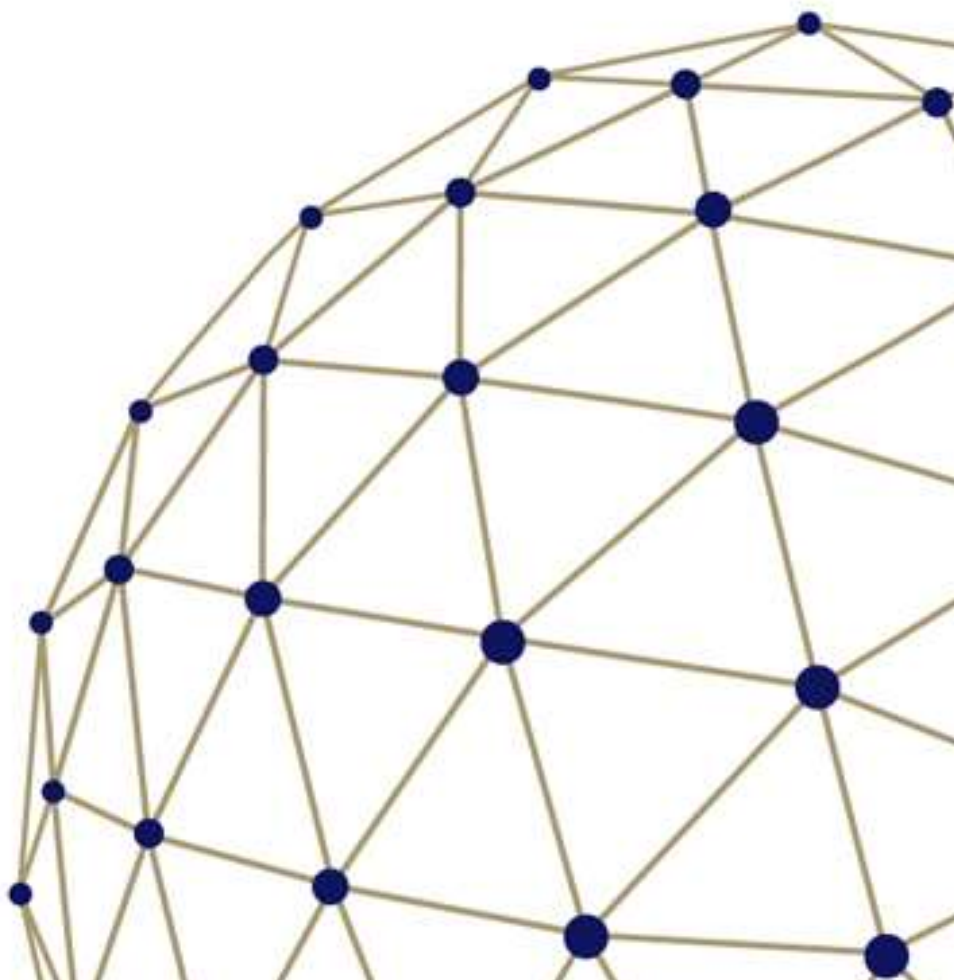




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy and structural reforms in the euro area http://www.ecb.europa.eu/press/key/date/2015/html/sp151214.en.html Speech by Mario Draghi, President of the ECB, Prometeia40, Bologna, 14 December 2015</p>	<p>ECB Speech</p>
<p>The transmission of recent non-standard measures http://www.ecb.europa.eu/press/key/date/2015/html/sp151211.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Joint BoE, ECB, CEPR and CFM Conference on Credit Dynamics and the Macroeconomy; London, 11 December 2015</p>	<p>ECB Speech</p>
<p>Interview with Handelsblatt http://www.ecb.europa.eu/press/key/date/2015/html/sp151210.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, published on 10 December 2015</p>	<p>ECB Interview</p>
<p>“Sudden floods” and sudden stops of capital flows in an environment of ultra-low interest rates: an equal opportunity menace for emerging market and advanced economies alike http://www.bis.org/speeches/sp151216.pdf Remarks by Luiz Awazu Pereira da Silva, Deputy General Manager, Bank for International Settlements, at 51st SEACEN Governors’ High-Level Seminar Manila, 26 November 2015</p>	<p>BIS Management Speech</p>
<p>The Swiss National Bank’s monetary policy decision and assessment of the economic situation http://www.bis.org/review/r151214f.pdf Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 10 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>How negative interest works and changes in the management of foreign exchange reserves http://www.bis.org/review/r151214i.pdf Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 10 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Prudent preparation – the evolution of unconventional monetary policies http://www.bis.org/review/r151211a.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the Empire Club of Canada, Toronto, Ontario, 8 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Japan’s economy and monetary policy http://www.bis.org/review/r151215g.pdf Speech by Mr Kikuo Iwata, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Okayama, 2 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Inflation targeting – a matter of time http://www.bis.org/review/r151215d.pdf Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to the CFA Society Atlantic Canada, Halifax, Nova Scotia, 27 October 2015</p>	<p>BIS Central Bankers’ Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Exchange rates and the transmission of global liquidity http://www.bis.org/speeches/sp151210.pdf Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the Bank of Korea-IMF conference "Leverage in Asia: Lessons from the Past, What's New Now?, and Where to Watch Out For?", 11 December 2015</p>	<p>BIS Management Speech</p>
<p>Internationalisation of the renminbi – trends and developments http://www.bis.org/review/r151216a.pdf Keynote address by Mr Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, at the 5th Hong Kong - London RMB Forum, Seminar on RMB Business, Hong Kong, 11 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Swiss banks from a financial stability perspective http://www.bis.org/review/r151214d.pdf Introductory remarks by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 10 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The current situation in Japan's financial system and macroprudential policy http://www.bis.org/review/r151210a.pdf Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Paris EUROPLACE Financial Forum, Tokyo, 7 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Modern recipes for financial crises http://www.bis.org/review/r151214b.pdf Remarks by Mr James McAndrews, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the University of Iowa, Iowa City, 4 December 2015</p> <p><i>Presentation slides:</i> https://www.newyorkfed.org/medialibrary/media/newsevents/speeches/2015/mca151204_presentation.pdf?la=en</p>	<p>BIS Central Bankers' Speech</p>
<p>Dating systemic financial stress episodes in the EU countries, 15/12/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1873.en.PDF?543a769aa4035e24014eca59c342a5c5</p> <p>This paper introduces a new methodology to date systemic financial stress events in a transparent, objective and reproducible way. The financial cycle is captured by a monthly country-specific financial stress index. Based on a Markov Switching model, high financial stress regimes are identified and a simple algorithm is used to select those episodes of financial stress that are associated with a substantial negative impact on the real economy. By applying this framework to 27 EU countries, the paper is a first attempt to provide a chronology of systemic financial stress episodes in addition to the expert-detected events available so far.</p> <p><i>Keywords: Financial Stress Index, Markov Switching, Systemic Financial Crises, Crises Dating</i></p>	<p>ECB Working Paper</p>
<p>The impact of rapid credit growth on Slovakia's housing market http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb006_en.pdf</p> <p>This paper looks at the macroeconomic impact of the growth in lending for home purchases in Slovakia and suggests policies that could make the housing market more resilient.</p> <p><i>Keywords: credit growth, household debt levels, house prices, non-performing loans</i></p>	<p>EU Economic Brief</p>

<p>Systemic risks in the EU insurance sector - December 2015, 16/12/2015 http://www.esrb.europa.eu/pub/html/index.en.html?key=16/12/2015</p> <p>The ESRB has identified four main ways in which insurers and re-insurers can be the source of systemic risks and amplify these.</p> <ul style="list-style-type: none"> • Insurers can amplify shocks owing to their involvement in so-called non-traditional and non-insurance activities such as, for example, speculative derivative transactions. • Certain asset allocation behaviour such as sales of assets in downturns may have a pro-cyclical impact, thus aggravating already falling prices. • Life insurers in parts of Europe could create disruption by failing collectively under a scenario with prolonged low risk-free rates and suddenly falling asset prices (“the double hit”). Insurance guarantee schemes and recovery and resolution arrangements, currently in place at national level, are unlikely to be fit to handle such a scenario. From a shorter-term perspective, this is in fact the most imminent risk under the current economic conditions. • Underpricing by an insurer, if left unnoticed in microprudential supervision, could lead to a lack of substitutes in those classes of insurance that are vital to economic activity. <p><i>Related press release:</i> http://www.esrb.europa.eu/news/pr/2015/html/pr151216.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Status of Ukraine's Eurobond Held By the Russian Federation, 16/12/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15344.pdf</p> <p>On December 24, 2013, a US\$3 billion Eurobond (the “Eurobond”) due December 20, 2015 issued by Ukraine was placed with Russia’s National Wealth Fund (“NWF”). At the request of the Executive Director for the Russian Federation, this paper provides staff’s assessment as to whether the Eurobond constitutes an official claim for the purposes of the Fund’s policy on arrears to official bilateral creditors and seeks the Board’s endorsement of the staff recommendation. A proposed decision is attached.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15570.htm</p>	<p>IMF Country Paper + Press Release</p>
<p>Crisis Program Review, 16/12/2015 http://www.imf.org/external/np/pp/eng/2015/110915.pdf</p> <p>This paper provides an updated review of Fund-supported programs undertaken during the global financial crisis. It follows a series of previous reviews during 2009–12 that assessed program design and outcomes during the surge in Fund supported programs since 2008. The review covers experience during 2008–15 for 32 arrangements financed from the Fund's general resources account (GRA). It covers 27 countries for which arrangements were approved during September 2008–June 2013, with two years or more of program performance.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15563.htm</p> <p><i>Related Survey Magazine article:</i> IMF Assesses Its Experience with Crisis Programs http://www.imf.org/external/pubs/ft/survey/so/2015/pol121615a.htm</p>	<p>IMF Policy Paper + Press Release + Survey Magazine Article</p>
<p>Progress in adopting the Principles for effective risk data aggregation and risk reporting, 16/12/2015 http://www.bis.org/bcbs/publ/d348.pdf</p> <p>This is the Basel Committee s' third progress report on banks' adoption of the Committee's Principles for effective risk data aggregation and risk reporting. Published in 2013, the Principles have the objective of strengthening risk data aggregation and risk reporting at banks to improve their risk management practices and decision-making processes. Firms designated as global systemically important banks (G-SIBs) are required to implement the Principles in full by 2016.</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>G-SIBs are increasingly aware of the importance of this topic and have moved towards implementing the Principles. Nevertheless, important challenges remain. This report makes additional recommendations to promote adoption of the Principles, including:</p> <ul style="list-style-type: none"> • Supervisors should conduct more in-depth/specialised examinations on data aggregation requirements to evaluate weaknesses; • Banks should have governance arrangements in place for manual processes; and • Banks' compliance with the Principles should be subject to an independent evaluation in early 2016. <p>The Principles apply initially to all global systemically important banks. In addition, the Committee recommends that national supervisors apply the Principles to institutions identified as domestic systemically important banks three years after their designation.</p> <p><i>Related press release:</i> Third progress report on banks' adoption of risk data aggregation principles issued by the Basel Committee, 16/12/2015 http://www.bis.org/press/p151216.htm</p>	
<p>Mortgage risk and the yield curve, 14/12/2015 http://www.bis.org/publ/work532.pdf</p> <p>Appendix: http://www.bis.org/publ/appendix_work532.pdf</p> <p>We study the feedback from the risk of outstanding mortgage-backed securities (MBS) on the level and volatility of interest rates. We incorporate the supply shocks resulting from changes in MBS duration into a parsimonious equilibrium dynamic term structure model and derive three predictions that are strongly supported in the data: (i) MBS duration positively predicts nominal and real excess bond returns, especially for longer maturities; (ii) the predictive power of MBS duration is transitory in nature; and (iii) MBS convexity increases interest rate volatility, and this effect has a hump-shaped term structure.</p> <p><i>Keywords: Term structure of interest rates, MBS, supply factor</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The impact of the CRR and CRD IV on bank financing of the economy http://europa.eu/rapid/press-release_SPEECH-15-6310_en.htm?locale=en Speech by Jonathan Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union at the CRR Review Conference, Brussels, 14 December 2015</p>	<p>EU Speech</p>
<p>Implementation of Solvency II https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-12-10%20Chairman%20speaking%20points.pdf Opening Statement by Gabriel Bernardino, Chairman of EIOPA, delivered on 10 December 2015, in Frankfurt</p> <p>Speaking points https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-12-10%20Solvency%20II%20coordinator%20speaking%20points.pdf Introductory remarks by Pamela Schuermans, Coordinator of Insurance and Impact Assessment, delivered on 10 December 2015 in Frankfurt</p> <p>How to understand a balance sheet under Solvency II? https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/Presentation%201%20SII%20Balance%20Sheet.pdf Presentation by Lars Dieckhoff, Principal Expert on Insurance Policy, on 10 December 2015, in Frankfurt</p>	<p>EIOPA Speeches + Presentations</p>

<p>Information flows in Solvency II and public disclosure https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/Presentation%20%20Public%20disclosure.pdf Presentation by Ana Teresa Moutinho, Principal Expert on Solvency II, on 10 December 2015 in Frankfurt</p>	
<p>Finance for growth – a capital markets union http://www.bis.org/review/r151216b.pdf Keynote address by Mr Salvatore Rossi, Senior Deputy Governor of the Bank of Italy, at the Rome Investment Forum 2015 “Financing Long-Term Europe”, Rome, 11 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Firm as a rock – is bank capital an all-purpose tool? The example of sovereign debt regulation http://www.bis.org/review/r151214a.pdf Public speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at Columbia University, New York City, 4 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Banking Union – achievements and challenges http://www.bis.org/review/r151215c.pdf Speech by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, at the closure of the presentation of the third report on the Banking Union “La Unión Bancaria: suma y sigue”, organised by Centro de Sector Financiero PwC and IE Business School, Madrid, 2 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>New challenges for a new era http://www.bis.org/review/r151211d.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the 8th Santander International Banking Conference, Madrid, 26 November 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Insurance distribution rules adopted, bringing improved consumer protection, 14/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/14-insurance-distribution-rules/</p>	<p>EU Press Release</p>
<p>ESMA announces date of open hearing for validation and review of CRA methodologies, 11/12/2015 https://www.esma.europa.eu/press-news/hearings/open-hearing-validation-and-review-cra-methodologies</p>	<p>ESMA Press Release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Valli and Zanni, Members of the European Parliament, on the supervision of Greek banks, 11/12/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151210letter_valli_zanni.en.pdf</p>	<p>ECB Letter</p>
<p>The impact of the CRR and CRD IV on bank financing - Eurosystem response to the DG FISMA consultation paper, 10/12/2015 http://www.ecb.europa.eu/pub/pdf/other/impact_of_the_crr_and_crd_iv_on_bank_financing.en.pdf?88c21ee4d8283b0cbd89a25700b32cda</p> <p>Overall, theoretical and empirical work both suggest that net positive effects will prevail in the long term – with adverse loan supply effects concentrated in a short-term transitional phase, as banks adjust to the new requirements. Assessing the impact of regulations is essential, and regulators must continue to ensure that the benefits of regulatory intervention justify the costs. Looking ahead, it will be appropriate for the Commission to continually review the calibration of post-crisis regulations in order to maintain regulatory calibrations at levels that maximise net benefits to society. Such reviews should be holistic in scope – ensuring that the interactions between different strands of the regulatory architecture are captured.</p>	<p>ECB Publication</p>
<p>Green Paper on retail financial services: better products, more choice, and greater opportunities for consumers and businesses, 10/12/2015 http://ec.europa.eu/finance/consultations/2015/retail-financial-services/docs/green-paper_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-15-6286_en.htm?locale=en</p>	<p>EU Consultation + Press Release + Speech</p>

<p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-15-6293_en.htm?locale=en Speech by Jonathan Hill, European Commissioner at the launch of the Commission's Green Paper on Consumer Finance</p>	
<p>Final draft Regulatory Technical Standards on certain prudential requirements for central securities depositories, 16/12/2015 http://www.eba.europa.eu/documents/10180/1311085/EBA-RTS-2015-10+Final+draft+RTS+on+CSDs.pdf</p> <p>These Regulatory Technical Standards (RTS) will define a prudential framework for Central Securities Depositories (CSDs) and harmonise calculations for their capital requirements which currently vary across Member States. These RTS have been developed within the framework of the Central Securities Depositories Regulation (CSDR) to increase the safety and efficiency of securities settlement and settlement infrastructures.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-defines-harmonised-prudential-requirements-for-central-securities-depositories-csds-</p>	<p>EBA Report + Press Release</p>
<p>Limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework, 15/12/2015 http://www.eba.europa.eu/documents/10180/1310259/EBA-GL-2015-20+GL+on+Limits+to+Exposures+to+Shadow+Banking+Entities.pdf</p> <p>The EBA published its final Guidelines regarding limits on institutions' exposures to 'shadow banking entities' that carry out bank-like activities outside a regulated framework. In particular, these Guidelines introduce an approach that will allow EU institutions to set internal limits for their exposures to 'shadow banking entities', hence addressing in a proportionate way the risks that these exposures pose to the EU banking sector. The Guidelines were informed by a Report, on the exposures of a sample of EU institutions to 'shadow banking entities' and the impact of setting limits.</p>	<p>EBA Guidelines + Report + Press Release</p>
<p><i>Related report:</i> Institutions' exposures to 'shadow banking entities', 15/12/2015 http://www.eba.europa.eu/documents/10180/950548/Report+on+institutions+exposures+to+shadow+banking+entities.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-final-guidelines-on-institutions-exposures-to-shadow-banking-entities-and-recommends-approach-to-limiting-risks</p>	
<p>Cooperation with third countries, 15/12/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-19+%28Opinion+on+cooperation+with+third+countries+-+Art+161+%287%29%20CRD%29.pdf</p> <p>The EBA published an Opinion on the application of legal provisions on cooperation and information sharing between EU and non-EU supervisory authorities. The objective of this report is to identify any issues and areas of improvement and to propose legislative changes, where needed, to better facilitate prudential supervision of institutions on a cross-border basis.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-identifies-areas-of-improvement-in-the-cooperation-between-eu-and-third-countries</p>	<p>EBA Opinion + Press Release</p>

<p>Draft Regulatory Technical Standards on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use internal models for market risk and assessment of significant share, 14/12/2015 http://www.eba.europa.eu/documents/10180/1309020/EBA-CP-2015-27+CP+on+RTS+on+Assessment+methodology.pdf</p> <p>The EBA launched a consultation on its draft Regulatory Technical Standards (RTS) that specify the conditions under which competent authorities assess the significance of positions included in the scope of market risk internal models, as well as the methodology that competent authorities shall apply to assess an institution's compliance with the requirements to use an Internal Model Approach (IMA) for market risk. These draft RTS are a key component of the EBA's work to ensure consistency in models outputs and comparability of risk-weighted exposures and will contribute to harmonise the supervisory assessment methodology across all EU Member States. The consultation runs until 13 March 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-assessment-methodology-on-the-use-of-internal-models-for-market-risk</p>	<p>EBA Consultation + Press Release</p>
<p>Investment firms, 14/12/2015 http://www.eba.europa.eu/documents/10180/950548/EBA-Op-2015-20+Report+on+investment+firms.pdf</p> <p>The EBA published its report in response to the European Commission's call for advice on the suitability of certain aspects of the prudential regime for investment firms. This report, done in consultation with the ESMA, presents the EBA's findings and lists a series of recommendations aiming to provide a more proportionate and less complex prudential regime for investment firms, based on appropriate risk sensitivity parameters.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-recommendations-for-sound-prudential-regime-for-investment-firms</p>	<p>EBA/ESMA Report + Press Release</p>
<p>Guidelines on ICAAP and ILAAP information collected for SREP purposes, 11/12/2015 http://www.eba.europa.eu/documents/10180/1307235/EBA-CP-2015-26+%28CP+on+GL+on+ICAAP+and+ILAAP+Information%29.docx</p> <p>The EBA launched a public consultation on draft Guidelines on the collection of information related to the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP). These draft Guidelines aim at facilitating the consistent approach to the supervisory assessment of ICAAP and ILAAP frameworks as well as the assessment of reliability of institutions' own capital and liquidity estimates as part of the supervisory review and evaluation process (SREP) following the criteria and methodologies specified in the EBA Guidelines on common procedures and methodologies for SREP. The public consultation runs until 11 March 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-icaap-and-ilaap-information-collected-for-srep-purposes</p>	<p>EBA Consultation + Press Release</p>
<p>Draft Regulatory Technical Standards on the framework for cooperation and exchange of information between competent authorities for passport notifications, under PSD2, 11/12/2015 http://www.eba.europa.eu/documents/10180/1306972/EBA+CP+2015+25+%28CP+on+RTS+on+Passporting+Notifications%29.pdf</p> <p>The EBA launched a consultation on its draft technical standards on the framework for cooperation and exchange of information between competent authorities for passporting under Article 28(5) of the revised Payment Services Directive (PSD2). The technical standards will ensure that information about those payment institutions that carry out business in one or more EU Member States is exchanged consistently between the national authorities of the home and host Member States.</p>	<p>EBA Consultation + Press Release</p>

<p>The consultation runs until 11 March 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-cooperation-and-exchange-of-information-for-passporting-under-psd2</p>	
<p>List of ITS validation rules, 11/12/2015 http://www.eba.europa.eu/documents/10180/1181705/EBA+Validation+Rules+-+2015+12+10</p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	EBA Publication
<p>EIOPA Risk Dashboard - December 2015 - Q3 2015 data, 15/12/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA%20Risk%20Dashboard%20December%202015.pdf</p> <ul style="list-style-type: none"> • The risk environment facing the insurance sector is assessed to have remained at elevated level since the last review. • Market risk remains the most eminent risk, whilst macro risk remains the second most important risk. • In comparison to the last Risk Dashboard, liquidity and funding risks increased and interlinkages and imbalances declined. 	EIOPA Report + Press Release
<p>ESMA Risk Dashboard - No. 4, 2015, 16/12/2015 https://www.esma.europa.eu/press-news/esma-news/esma-sees-continued-high-levels-risk-in-2016-financial-markets</p> <p>Overall, the report found that risk levels remained high compared to the last quarter -- including elevated risks for investors, infrastructures and services, and the financial system at large. Market risks indicators continued to remain at “very high”, following a continuous build-up in the preceding quarters.</p> <p>Key risk drivers were the low-interest-rate environment, high asset valuations, potential spill-overs from emerging markets and fiscal and political developments within the EU. Looking into 2016, ESMA’s market risk outlook remains unchanged at “very high”.</p>	ESMA Publication
<p>Implementation of the Regulation (EU) No 462/2013 on Credit Rating Agencies, 16/12/2015 https://www.esma.europa.eu/file/13634/download?token=05de9eN</p> <p>The ESMA published an updated questions and answers on the application of the Credit Rating Agencies Regulation. The revised Q&A clarifies the definition of unsolicited credit ratings, specifically whether a credit rating issued upon the request of a person different from the rated entity/issuer and a related third party constitutes a solicited credit rating.</p>	ESMA Questions and Answers
<p>ESMA updates its Q&A document on prospectus related issues, 15/12/2015 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-ga-document-prospectus-related-issues</p> <p>The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the Prospectus Directive and its implementing measures.</p>	ESMA Questions and Answers
<p>Application of the AIFMD, 15/12/2015 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-aifmd-ga</p> <p>The ESMA published an updated questions and answers on the application of the Alternative Investment Fund Managers Directive (AIFMD). The Q&As include a new questions and answers on the depositary liability regime.</p>	ESMA Questions and Answers

<p>Review of Article 26 of RTS No 153/2013 with respect to MPOR for client accounts, 14/12/2015 https://www.esma.europa.eu/sites/default/files/library/2015-1867_consultation_paper_on_mpor.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published a Consultation Paper on the Review of Article 26 of RTS No 153/2013 regarding the European Market Infrastructure Regulation (EMIR). In relation to the relevant Regulatory Technical Standard (RTS) ESMA is seeking feedback on deals with the length of the margin period of risk (MPOR) for CCPs' client accounts. The MPOR determines the amount of initial margins collected by a CCP. The consultation closes on 1st February 2016.</p>	ESMA Consultation
<p>Draft implementing technical standards under MiFID II, 11/12/2015 https://www.esma.europa.eu/sites/default/files/library/2015-1858_-_final_report_-_draft_implementing_technical_standards_under_mifid_ii.pdf</p> <p>The ESMA has published Implementing Technical Standards (ITS) regarding the implementation of the Market in Financial Instruments Directive (MiFID II). ESMA's ITS translate how the legislation will apply in practice to market participants, market infrastructures and national supervisors. The rules ESMA is delivering today on MiFID II specify standard forms, templates and procedures which are to be used in the future.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-issues-standards-reporting-cooperation-suspensions-under-mifid-ii</p>	ESMA Report + Press Release
<p>Draft technical standards on access to data and aggregation and comparison of data across TR, 11/12/2015 https://www.esma.europa.eu/sites/default/files/library/esma-2015-1866_-_consultation_paper_on_access_aggregation_and_comparison_of_tr_data.pdf</p> <p>The ESMA published a consultation paper which proposes to enhance the current functionalities offered by trade repositories (TRs) for data access under the European Market Infrastructure Regulation (EMIR). ESMA thinks that the current rules for TR access should be significantly improved as currently, the comparability of data is not sufficient. In order to further improve the quality of data reported under EMIR, ESMA proposes amendments to the current rules in order to ensure direct and immediate access to data by national competent authorities (NCAs) and to facilitate the aggregation and comparison of data across trade repositories. ESMA seeks stakeholders' feedback on its proposed amendments by 1 February 2016.</p>	ESMA Consultation
<p>Revisions to the Standardised Approach for credit risk – second consultative document, 10/12/2015 http://www.bis.org/bcbs/publ/d347.pdf</p> <p>The second consultative document on Revisions to the Standardised Approach for credit risk forms part of the Committee's broader review of the capital framework to balance simplicity and risk sensitivity, and to promote comparability by reducing variability in risk-weighted assets across banks and jurisdictions. This consultative document also includes proposals for exposures to multilateral development banks, retail and defaulted exposures, and off-balance sheet items. The credit risk standardised approach treatment for sovereigns, central banks and public sector entities are not within the scope of these proposals. The Committee welcomes comments until Friday 11 March 2016.</p> <p><i>Related press release:</i> Revisions to the Standardised Approach for credit risk: Basel Committee issues second consultative document, 10/12/2015 http://www.bis.org/press/p151210.htm</p>	BIS/BCBS Consultative Document + Press Release

<p>A Survey of Securities Market Risk Trends 2015 - Methodology and detailed results - December 2015, 16/12/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD516.pdf</p> <p>The survey is an annual exercise formulated to collect the views of financial market regulators and experts globally on those risk areas that are of concern. This edition of the survey was conducted in March/April 2015. The main purpose of the survey is to gather views on risks to and within securities markets and to help identify or highlight pockets of risk that may not be captured by normal statistical analysis or desk research.</p>	IOSCO Staff Working Paper
<p>Third IOSCO Hedge Fund Survey, 11/12/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD515.pdf</p> <p>The International Organisation of Securities Commissions published a report that looks at efforts by regulators to better understand the hedge fund industry. The aim of the IOSCO survey is to gather data from hedge fund managers and advisers about the markets in which they operate, their trading activities, leverage, funding and counterparty information. It forms part of IOSCO's efforts to support the G20 initiative to mitigate risk associated with hedge funds. The report explains the results of the third IOSCO survey and provides an overview of the hedge fund industry as of 30th September 2014. The IOSCO Hedge Fund Survey remains the only global view on hedge funds from a regulatory perspective and is therefore of key interest to the wider global debate on related issues.</p>	IOSCO Report

4. SZANÁLÁS

<p>Letter from the ECB President to Mr Papadimoulis (MEP) on the ECB Opinion of 2 September 2015 on bank resolution, 10/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151209letter_papadimoulis.en.pdf?dcbde6dc8dff307908aaa847e7270463</p>	ECB Letter
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>State aid: Commission approves restructuring aid to Hungarian bank MKB, 16/12/2015 http://europa.eu/rapid/press-release_IP-15-6347_en.htm?locale=en</p>	EU Press Release
<p>EP spells out legal steps to fight aggressive corporate tax planning and evasion, 16/12/2015 http://www.europarl.europa.eu/news/en/news-room/20151210IPR06812/EP-spells-out-legal-steps-to-fight-aggressive-corporate-tax-planning-and-evasion</p>	EU Press Release
<p>MEPs to Commission: make member states share tax information and protect whistle-blowers, 15/12/2015 http://www.europarl.europa.eu/news/en/news-room/20151210STO06912/MEPs-make-member-states-share-tax-information-and-protect-whistle-blowers</p>	EU Press Release
<p>€3 million in job search aid for redundant Finnish and Irish workers, 10/12/2015 http://www.europarl.europa.eu/news/en/news-room/20151207IPR06432/%E2%82%AC3-million-in-job-search-aid-for-redundant-Finnish-and-Irish-workers</p>	EU Press Release

<p>China takes important step to boost international co-operation against tax evasion, 16/12/2015 http://www.oecd.org/tax/transparency/chinatakesimportantsteptoboostinternationalco-operationagainsttaxevasion.htm</p>	<p>OECD Press Release</p>
<p>Fiscal rules, fiscal space and procyclical fiscal policy, 15/12/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1872.en.pdf?26d4a0d030297c071fdf82401d0d94bc</p> <p>In this paper we analyse the interaction of fiscal rules and fiscal space. We find strong evidence for fiscal rules being associated with higher fiscal space. Furthermore, the analysis shows that countries with more fiscal space tend to have higher discretionary expenditures, but that this effect is significantly reduced if fiscal rules are in place. A similar effect can be observed for the procyclicality of fiscal policy, which is significantly higher in an environment of ample fiscal space, while this difference is reduced with fiscal rules. Regarding the different types of fiscal rules, we find the strongest results for expenditure rules and to a lesser extent for balanced budget rules, but none for debt rules.</p>	<p>ECB Working Paper</p>
<p>Report on Public Finances in EMU 2015, 16/12/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip014_en.pdf</p> <p>The European Commission’s annual Report on Public Finances in the EMU provides an overview of key policy developments and analytical findings in this area. The report describes recent development with deficits and debt, underlining the need to achieve a balance between short-term stability and long-term sustainability of public finances. The focus this year is the challenge that low-inflation poses to fiscal policy.</p>	<p>EU Institutional Paper</p>
<p>Medium-Term Budgetary Frameworks in the EU Member States, 11/12/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp021_en.pdf</p> <p>Effective budgetary management requires medium-term planning, by which the horizon for fiscal policymaking is extended beyond the annual budget cycle. All EU Member States have some sort of a Medium-Term Budgetary Framework in place but these frameworks differ substantially across countries in terms of political commitment, planning horizon, coverage, level of detail, formulation of targets, exclusion of certain items, carryover arrangements and binding nature. This study discusses various features characterising the Medium-Term Budgetary Frameworks applied in the EU Member States.</p>	<p>EU Discussion Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Who are non-banks and why are they important for us? http://www.bis.org/review/r151210b.pdf</p> <p>Opening remarks by Mr Marius Jurgilas, Member of the Board of the Bank of Lithuania, at the conference “Non-banks in Payment Market: Challenges and Opportunities”, organised by the Bank of Lithuania and the Sveriges Riksbank, Vilnius, 8 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>How do speed and security influence consumers’ payment behavior? 14/12/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1871.en.pdf?b9b5a98b941a8d0307e0c19d93458837</p> <p>This paper was submitted and accepted for the biennial retail payments conference titled “Getting the balance right: innovation, trust and regulation in retail payments”. The Federal Reserve named improvements in the speed and security of the payment system as two of its policy initiatives for 2012–2016. Using new data from the 2013 Survey of Consumer Payment Choice (SCPC) and models from earlier research, we estimate how various aspects of speed and security influence consumers’ decisions to adopt and use payment instruments.</p>	<p>ECB Working Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Debate on Economic and Monetary Union at the European Parliament http://europa.eu/rapid/press-release_SPEECH-15-6328_en.htm?locale=en Speech by Jean-Claude Juncker, President of the European Commission at the European Parliament Plenary session on the Economic and Monetary Union, Strasbourg, 15 December 2015</p>	EU Speech
<p>A central banker's take on improving the euro area's stability http://www.bis.org/review/r151211b.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 the Bank of Portugal, Lisbon, 10 December 2015</p>	BIS Central Bankers' Speech
<p>The Spanish economy – situation and outlook http://www.bis.org/review/r151211e.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the XIV Día de los Economistas 2015, organised by the Colegio de Economistas de las Islas Baleares, Las Palmas, 30 November 2015</p>	BIS Central Bankers' Speech
<p>Strengthening economic resilience http://www.bis.org/review/r151214c.pdf Address by Professor Josef Bonnici, Governor of the Central Bank of Malta, at the Annual Dinner of the Institute of Financial Services, Saint Julian's, 20 November 2015</p>	BIS Central Bankers' Speech
<p>Beyond the horizon of the Luxembourg presidency – a central banker's perspective http://www.bis.org/review/r151214h.pdf Speech by Mr Gaston Reinesch, Governor of the Central Bank of Luxembourg, at the National Bank of Poland's Biannual EU Presidency Lecture, Warsaw, 27 October 2015</p>	BIS Central Bankers' Speech
<p>COP21 Agreement http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-angel-gurría-on-cop21-agreement.htm Statement by the OECD Secretary-General Angel Gurría, on 12th of December 2015, Paris</p>	OECD Speeches
<p>Beyond COP21: Boosting systems innovation for green growth http://www.oecd.org/about/secretary-general/beyond-cop21-boosting-systems-innovation-for-green-growth.htm Opening remarks by Angel Gurría, Secretary-General, OECD, Green Growth and Sustainable Development Forum, OECD Conference Centre, Paris, 14 December 2015</p>	
<p>Dijsselbloem: "No reason for euro cynicism, but no quick fix for indebtedness", 15/12/2015 http://www.europarl.europa.eu/news/en/news-room/20151215IPR07551/Dijsselbloem-No-reason-for-euro-cynicism-but-no-quick-fix-for-indebtedness</p>	EU Press Release
<p>People's Republic of China—Hong Kong Special Administrative Region: Staff Concluding Statement of the 2015 Article IV Mission, 15/12/2015 http://www.imf.org/external/np/ms/2015/121515.htm</p>	IMF Press Release
<p>Belgium: Staff Concluding Statement of the 2016 Article IV Mission, 15/12/2015 http://www.imf.org/external/np/ms/2015/121515a.htm</p>	IMF Press Release
<p>Austria: Staff Concluding Statement of the 2015 Article IV Mission, 14/12/2015 http://www.imf.org/external/np/ms/2015/121415.htm</p>	IMF Press Release
<p>Statement by IMF Managing Director Christine Lagarde on the COP 21 Climate Accord, 12/12/2015 http://www.imf.org/external/np/sec/pr/2015/pr15558.htm</p>	IMF Press Release

<p>United Kingdom—2015 Article IV Consultation Concluding Statement of the Mission, 11/12/2015 http://www.imf.org/external/np/ms/2015/121115.htm</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin, 17/12/2015 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201508.en.pdf?5e07e017aac64fb6affac71b13332fee</p> <p>Contents:</p> <ul style="list-style-type: none"> • Overview of economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Liquidity conditions and monetary policy operations in the period from 22 July to 27 October 2015 • What is behind the low investment in the euro area? Responses from a survey of large euro area firms • The role of base effects in the projected path of HICP inflation • Downward wage rigidity and the role of structural reforms in the euro area • Wages, productivity and competitiveness: a granular approach • The creation of competitiveness boards in the context of striving towards a genuine economic union • Review of draft budgetary plans for 2016 <p><i>Articles:</i></p> <ul style="list-style-type: none"> • What is behind the recent rebound in euro area employment? • New features in monetary and financial statistics 	<p>ECB Publication</p>
<p>Regional dynamics of economic performance in the EU: To what extent spatial spillovers matter? 14/12/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1870.en.pdf?f2dc96755a2dd5fb2fc4f0d772d70132</p> <p>This paper investigates the main determinants of economic performance in the EU from a regional perspective, covering 253 regions over the period 2001-2008. In addition to the traditional determinants of economic performance, measured by GDP per capita, the analysis accounts for spatial effects related to externalities from neighbouring regions. Overall, our findings confirm the significance of spatial spillovers, as business investment and human capital of neighbouring regions have a positive impact — both direct and indirect — on economic performance of a given region.</p> <p><i>Keywords: Spatial Durbin Models, spatial spillovers, economic performance</i></p>	<p>ECB Working Paper</p>
<p>The U.S. Oil Supply Revolution and the Global Economy, 10/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15259.pdf</p> <p>This paper investigates the global macroeconomic consequences of falling oil prices due to the oil revolution in the United States, using a Global VAR model estimated for 38 countries/regions over the period 1979Q2 to 2011Q2. The results show that there are considerable heterogeneities in the responses of different countries to a U.S. supply-driven oil price shock, with real GDP increasing in both advanced and emerging market oil-importing economies, output declining in commodity exporters, inflation falling in most countries, and equity prices rising worldwide. Overall, our results suggest that following the U.S. oil revolution, with oil prices falling by 51 percent in the first year, global growth increases by 0.16 to 0.37 percentage points. This is mainly due to an increase in spending by oil importing countries, which exceeds the decline in expenditure by oil exporters.</p>	<p>IMF Working Paper</p>
<p>Social Impact Investment, Building the Evidence Base, 15/12/2015 http://www.oecd-ilibrary.org/finance-and-investment/social-impact-investment_9789264233430-en</p> <p>This report provides a framework for assessing the social impact investment market and focuses on the need to build the evidence base, in particular for impact assessment compared to existing social service delivery models. The report highlights the importance of further international collaboration in developing global standards on definitions, data collection, impact measurement and evaluation of policies as well as experience sharing between players in the market.</p>	<p>OECD Publication</p>

<p>Income Inequality, The Gap between Rich and Poor, 15/12/2015 http://www.oecd-ilibrary.org/social-issues-migration-health/income-inequality_9789264246010-en</p> <p>Income inequality is rising. A quarter of a century ago, the average disposable income of the richest 10% in OECD countries was around seven times higher than that of the poorest 10%; today, it's around 9½ times higher. Many fear this widening gap is hurting individuals, societies and even economies. This book explores income inequality across five main headings. It starts by explaining some key terms in the inequality debate.</p>	OECD Publication
<p>Who are the top 1% earners in Europe? 14/12/2015 http://www.oecd-ilibrary.org/economics/who-are-the-top-1-earners-in-europe_5jrp1g39gkzw-en</p> <p>Top earners have become the subject of intense public and scholarly debate. This is the first paper that comprehensively documents the profiles of the 1% highest paid employees across 18 European countries. The data come from the largest harmonised source available, an employer-based survey that covers the labour income of 10 million employees, excluding the self-employed. The patterns that emerge are broadly common across countries. Workers in the top 1% tend to be 40 to 60 years old, be men, have tertiary education, work in finance or manufacturing, and be senior managers. The analysis also uncovers several cross-country differences.</p>	OECD Publication
<p>Latin American Economic Outlook, 2016, 11/12/2015 http://www.oecd-ilibrary.org/development/latin-american-economic-outlook-2016_9789264246218-en</p> <p>The Latin American Economic Outlook 2016 is devoted to the evolving relationship between Latin America and China, as well as its prospects in the long term. This report lays the ground for discussing future trends in the relationship between China and Latin America, given these changing patterns. Based on the analysis of potential transmission channels of China's new model to the region, which include issues on trade, finance and skills, the outlook aims to identify strategies and policy responses for Latin America to overcome development challenges. Latin America and China can complement each other further and build a mutually beneficial partnership for development.</p> <p><i>Related press release:</i> The time is now for a new Latin America-China partnership to foster mutual development strategies, says the Latin American Economic Outlook 2016, 11/12/2015 http://www.oecd.org/newsroom/press-release-latam-econ-outlook-2016.htm</p>	OECD Publication + Press Release
<p>The Future of Productivity, 11/12/2015 http://www.oecd-ilibrary.org/economics/the-future-of-productivity_9789264248533-en</p> <p>This book addresses the rising productivity gap between the global frontier and other firms, and identifies a number of structural impediments constraining business start-ups, knowledge diffusion and resource allocation (such as barriers to up-scaling and relatively high rates of skill mismatch). Analysis based on micro and industry-level data highlights the importance of reallocation-friendly policies.</p>	OECD Publication

8. STATISZTIKA

<p>The Bank of Italy's analysis of household finances http://www.bis.org/review/r151215a.pdf Concluding remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the conference "The Bank of Italy's Analysis of Household Finances – Fifty years of The Survey on Household Income and Wealth and the Financial Accounts", Rome, 4 December 2015</p>	BIS Central Bankers' Speech
<p>Euro area securities issues statistics – October 2015, 10/12/2015 http://www.ecb.europa.eu/press/pdf/sis/si1510.pdf?fa24b0652bfd7671cf097c1d263854c1</p>	ECB Press Release
<p>Annual inflation up to 0.2% in the euro area, and up to 0.1% in the EU, 16/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7110470/2-16122015-BP-EN.pdf/41ee5292-d8f1-437f-85fb-376416159b9e</p>	EU Press Release
<p>Euro area international trade in goods surplus €24.1 bn, 16/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7110485/6-16122015-AP-EN.pdf/c5982dbe-d572-477f-8069-79cc576b4581</p>	EU Press Release
<p>Real agricultural income per worker down by 4.3% in the EU, 15/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7107262/5-15122015-BP-EN.pdf/ed3d0366-88e8-4187-ab6d-0a33d14b2d0f</p>	EU Press Release
<p>Employment up by 0.3% in euro area and by 0.4% in the EU28, 15/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7107242/2-15122015-AP-EN.pdf/cf2d430e-8ebe-48ba-927e-b5a441d2d969</p>	EU Press Release
<p>Almost 6 out of 10 persons employed in core tourism activities are women, 14/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7106506/4-14122015-BP-EN.pdf/b9b32dc9-bde4-43b0-9661-2919d6fb362c</p>	EU Press Release
<p>Industrial production up by 0.6% in euro area, up by 0.5% in EU28, 14/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7106486/4-14122015-AP-EN.pdf/8a4b1ff5-9e28-4b54-9c33-7ee022c700bc</p>	EU Press Release
<p>Consumption per capita varied between 51% and 141% of the EU average, 11/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7103376/2-11122015-BP-EN.pdf/55f18bec-a72f-4988-b2c2-3eb47eaacc96</p>	EU Press Release
<p>1 out of 2 persons in the EU purchased online in 2015, 11/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7103356/4-11122015-AP-EN.pdf/276b6a7c-69a6-45ce-b6bf-488e975a8f5d</p>	EU Press Release
<p>More than 410 000 first time asylum seekers registered in the third quarter of 2015, 10/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7105334/3-10122015-AP-EN.pdf/04886524-58f2-40e9-995d-d97520e62a0e</p>	EU Press Release
<p>BIS effective exchange rate indices, 16/12/2015 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>G20 GDP growth stable at 0.7% in the third quarter of 2015, 14/12/2015 http://www.oecd.org/newsroom/g20-gdp-growth-third-quarter-2015-oecd.htm</p>	OECD Press Release

<p>Letter from the ECB President to the European Ombudsman on AnaCredit, 16/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151216letter_eu_ombudsman_anacrediten.pdf?c18984171f67a642e7088045cdba0ac4</p>	<p>ECB Letter</p>
<p>National Accounts at a Glance 2015, 15/12/2015 http://www.oecd-ilibrary.org/economics/national-accounts-at-a-glance-2015_na_glance-2015-en</p> <p>National Accounts at a Glance presents information using an "indicator" approach, focusing on cross-country comparisons. The aim being to make the national accounts more accessible and informative. The range of indicators reflects the richness inherent in the national accounts dataset and encourages users to refocus some of the spotlight that is often placed on gross domestic product (GDP) to other economic important indicators, which may better respond to their needs. The publication provides indicators related to GDP, income, disposable income, expenditure, production, household, government, corporations and capital respectively.</p>	<p>OECD Publication</p>
<p>Main Economic Indicators, Volume 2015 Issue 12, 10/12/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-12_mei-v2015-12-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students.</p>	<p>OECD Publication</p>

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