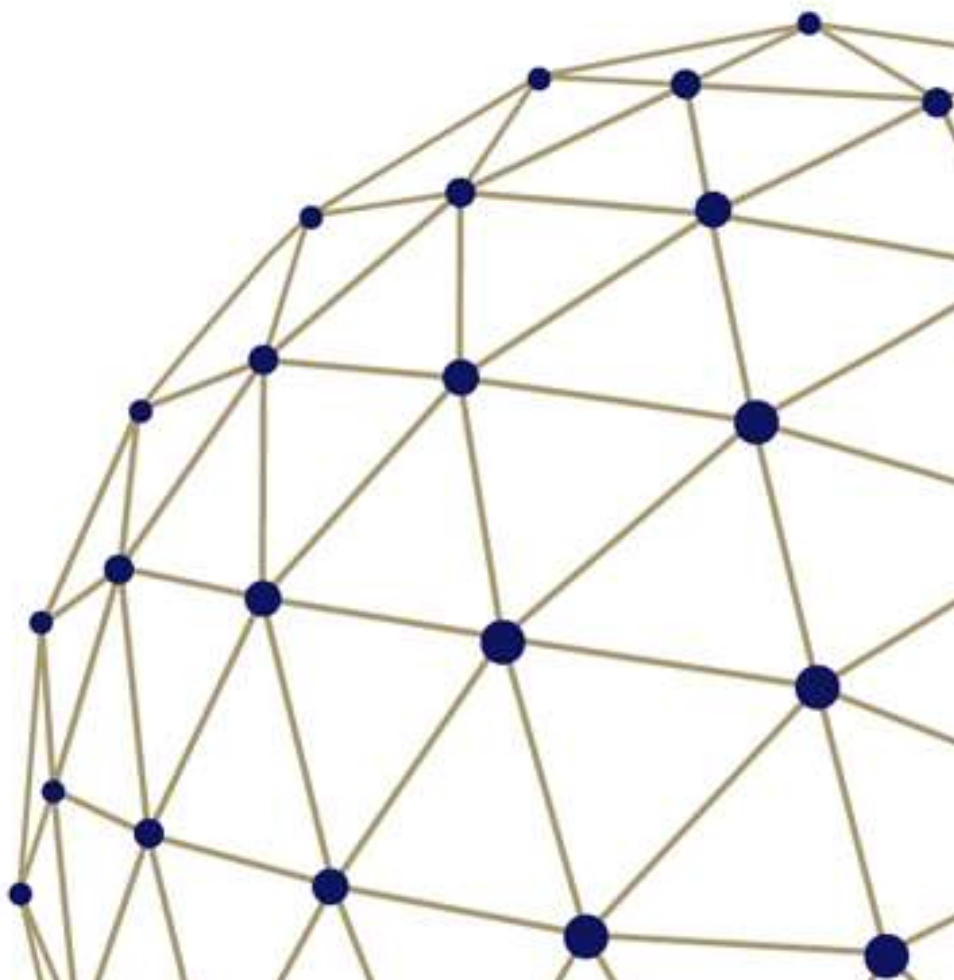




## Válogatás

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

2015. DECEMBER 17 - 22.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Innovation, central-bank style</b> <a href="http://www.bis.org/review/r151222a.pdf">http://www.bis.org/review/r151222a.pdf</a> Remarks by <b>Ms Carolyn Wilkins</b> , Senior Deputy Governor of the Bank of Canada, at the Rotman School of Management and Munk School of Global Affairs, Toronto, Ontario, 13 November 2015	BIS Central Bankers' Speech
<b>Denmark's fixed exchange rate policy</b> <a href="http://www.bis.org/review/r151221b.pdf">http://www.bis.org/review/r151221b.pdf</a> Speech by <b>Mr Lars Rohde</b> , Governor of the National Bank of Denmark, at the annual meeting of the Danish Bankers Association, Copenhagen, 7 December 2015	BIS Central Bankers' Speech

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Leverage in Asia</b> <a href="http://www.bis.org/review/r151221d.pdf">http://www.bis.org/review/r151221d.pdf</a> Opening address by <b>Mr Juyeol Lee</b> , Governor of the Bank of Korea, at the Bank of Korea-IMF conference "Leverage in Asia: Lessons from the Past, What's New Now?, and Where to Watch Out For?", Seoul, 11 December 2015	BIS Central Bankers' Speech
<b>Notification by De Nederlandsche Bank (the central bank of the Netherlands) on the identification of one global systemically important institutions (G-SII), 18/12/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/2015-12-18_ESRB_notification_De_Nederlandsche_Bank.pdf?c730a00d330cdb81ec1ab90e9d6caf5a">http://www.esrb.europa.eu/pub/pdf/other/2015-12-18_ESRB_notification_De_Nederlandsche_Bank.pdf?c730a00d330cdb81ec1ab90e9d6caf5a</a>	ESRB Publication
<b>Notification by Česká národní banka (Czech National Bank) on the identification of seven other systemically important institutions (O-SIIs), 18/12/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/2015-12-18_ESRB_notification_Czech_National_Bank.pdf?90ea72266869cb797661c569c04a9c7a">http://www.esrb.europa.eu/pub/pdf/other/2015-12-18_ESRB_notification_Czech_National_Bank.pdf?90ea72266869cb797661c569c04a9c7a</a>	ESRB Publication
<b>Notification by Bank of England on the identification of four global systemically important institutions (G-SIIs), 17/12/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/2015-12-15_ESRB_notification_Bank_of_England.pdf?33925460c83c5295c9f74921d3e33f2f">http://www.esrb.europa.eu/pub/pdf/other/2015-12-15_ESRB_notification_Bank_of_England.pdf?33925460c83c5295c9f74921d3e33f2f</a>	ESRB Publication
<b>Notification by Banca d'Italia on the identification of one global systemically important institution (G-SII), 17/12/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/2015-12-14_ESRB_notification_Bank_of_Italy.pdf?e09990905c624be8bd04f753613f6642">http://www.esrb.europa.eu/pub/pdf/other/2015-12-14_ESRB_notification_Bank_of_Italy.pdf?e09990905c624be8bd04f753613f6642</a>	ESRB Publication
<b>Emerging Market Portfolio Flows: The Role of Benchmark-Driven Investors, 17/12/2015</b> <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15263.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15263.pdf</a>  Portfolio flows to emerging markets (EMs) tend to be correlated. A possible explanation is the role global benchmarks play in allocating capital internationally, the so-called "benchmark effect."  This paper finds that benchmark-driven investors indeed play a large role in a key segment of the market—the EM local currency government bond market—, accounting for more than one third of total foreign holdings as of end-2014. We find that the prominence of these investors declined somewhat after the May 2013 taper tantrum, but remain high.	IMF Working Paper

<p>This distinction is important in understanding the drivers of EM capital flows and their sensitivity to different types of shocks.</p> <p><b>Keywords:</b> <i>International Finance, Financial Crises, Portfolio Choice, and Investment Decisions</i></p>	
<p><b>Currency-based measures targeting banks - Balancing national regulation of risk and financial openness, 22/12/2015</b>  <a href="http://www.oecd-ilibrary.org/finance-and-investment/currency-based-measures-targeting-banks-balancing-national-regulation-of-risk-and-financial-openness_5jrp0z9lp1zr-en">http://www.oecd-ilibrary.org/finance-and-investment/currency-based-measures-targeting-banks-balancing-national-regulation-of-risk-and-financial-openness_5jrp0z9lp1zr-en</a></p> <p>This paper presents and analyses new datasets of de jure Currency-Based Measures (CBMs) directed at banks in a sample of 49 countries between 2005 and 2013. These measures are bank regulations that apply a discrimination—e.g. a less favourable treatment—on the basis of the currency of an operation, typically foreign currencies. The new data shows that CBMs have been increasingly used in the post-crisis period, including for macro-prudential purposes. In particular, some Emerging Market Economies, including some OECD countries, have increasingly resorted to and tightened their CBMs, especially to manage capital inflows. Information from these new datasets is also matched with measures on countries' inability to borrow in domestic currency on international markets, defined as the original sin concept. With the exception of China, only countries suffering from original sin used and tightened CBMs on banks' foreign exchange liabilities.</p>	<p>OECD Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Solvency II and convergence among supervisory practices</b>  <a href="https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Manuela%20Zweimueller.pdf">https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Manuela%20Zweimueller.pdf</a>          Interview by <b>Manuela Zweimueller</b>, EIOPA's Head of Regulations, with AMICE <a href="#">Newsletter</a> of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), 22 December 2015</p>	<p>EIOPA Speech</p>
<p><b>Supervision of business practices</b>  <a href="http://www.bis.org/review/r151218b.pdf">http://www.bis.org/review/r151218b.pdf</a>          Opening speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the ACPR conference "Supervision of business practices", Paris, 20 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EBA updates on the status of its final Implementing Technical Standards on benchmarking portfolios, 21/12/2015</b>  <a href="http://www.eba.europa.eu/-/eba-updates-on-the-status-of-its-final-implementing-technical-standards-on-benchmarking-portfolios">http://www.eba.europa.eu/-/eba-updates-on-the-status-of-its-final-implementing-technical-standards-on-benchmarking-portfolios</a></p>	<p>EBA Press Release</p>
<p><b>ESMA extends consultation on the European Single Electronic Format (ESEF), 18/12/2015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1885_esma_briefing_note_on_esef_cp_final.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1885_esma_briefing_note_on_esef_cp_final.pdf</a></p>	<p>ESMA Note</p>
<p><b>ECB Legal Conference 2015 - From Monetary Union to Banking Union, on the way to Capital Markets Union, New opportunities for European integration, 1-2 September 2015, 18/12/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/frommonetaryuniontobankingunion201512.en.pdf?1cef76a08a54734d5c9cc0f5a5d7aa0c">http://www.ecb.europa.eu/pub/pdf/other/frommonetaryuniontobankingunion201512.en.pdf?1cef76a08a54734d5c9cc0f5a5d7aa0c</a></p> <p>The publication contains the proceedings of the conference.</p>	<p>ECB Publication</p>

<p><b>Draft Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services, 22/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1317073/EBA-CP-2015-29+%28CP+on+the+GL+Remuneration+of+sales+staff%29.pdf">http://www.eba.europa.eu/documents/10180/1317073/EBA-CP-2015-29+%28CP+on+the+GL+Remuneration+of+sales+staff%29.pdf</a>,</p> <p>The European Banking Authority (EBA) launched today a consultation on its draft guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services. The EBA has identified poor remuneration policies and practices as a key driver of miss-selling of financial products and services. The Guidelines are aimed at protecting consumers and reducing conduct costs of firms. The consultation runs until 22 March 2016.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-remuneration-requirements-for-sales-staff">http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-remuneration-requirements-for-sales-staff</a></p>	EBA Consultation + Press Release
<p><b>Risk assessment of the European banking system, 21/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1315397/EBA+Risk+Assessment+Report.pdf">http://www.eba.europa.eu/documents/10180/1315397/EBA+Risk+Assessment+Report.pdf</a></p> <p>The EBA published today its eighth semi-annual report on risks and vulnerabilities in the EU banking sector. The report shows that EU banks have continued to strengthen their capital position and to improve asset quality. However, the level of non-performing exposures remains high and profitability is still weak. The report also analyses the exposures towards emerging market (EM) countries and non-bank financial intermediaries.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-on-risks-and-vulnerabilities-in-the-eu-banking-sector">http://www.eba.europa.eu/-/eba-updates-on-risks-and-vulnerabilities-in-the-eu-banking-sector</a></p>	EBA Report + Press Release
<p><b>Guidelines on sound remuneration policies, 21/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1314839/EBA-GL-2015-22+Guidelines+on+Sound+Remuneration+Policies.pdf">http://www.eba.europa.eu/documents/10180/1314839/EBA-GL-2015-22+Guidelines+on+Sound+Remuneration+Policies.pdf</a></p> <p>The EBA published today its final Guidelines on sound remuneration policies together with its Opinion on proportionality, recommending exemptions from the remuneration principles in the Capital Requirements Directive (CRD IV). The guidelines ensure that institutions calculate correctly and consistently the so called 'bonus cap' by setting out specific criteria for mapping all remuneration components into either fixed or variable pay and detailing how specific remuneration elements such as allowances, sign-on bonuses, retention bonuses and severance pay are to be recognised over time.</p> <p><i>Related document:</i>  <b>Opinion of the EBA on the application of the principle of proportionality to the remuneration provisions, 21/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-25+Opinion+on+the+Application+of+Proportionality.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-sound-remuneration-policies-and-its-opinion-on-the-application-of-proportionality">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-sound-remuneration-policies-and-its-opinion-on-the-application-of-proportionality</a></p>	EBA Report + Opinion + Press Release
<p><b>Draft Guidelines on stress testing and supervisory stress testing, 18/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1314203/EBA-CP-2015-28+%28%20CP+on+the+GL+on+stress+testing+and+supervisory+stress+testing%29.pdf">http://www.eba.europa.eu/documents/10180/1314203/EBA-CP-2015-28+%28%20CP+on+the+GL+on+stress+testing+and+supervisory+stress+testing%29.pdf</a></p> <p>The European Banking Authority (EBA) launched today a consultation on its draft Guidelines on stress testing. These Guidelines set out expectations for institutions' stress testing programmes and seek improvements by drawing on lessons from previous stress test exercises. In addition, they aim at promoting convergence of the use of stress testing in the context of the supervisory review and evaluation process (SREP). The consultation runs until 18 March 2016.</p>	EBA Consultation + Press Release

<p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-stress-testing">http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-stress-testing</a></p>	
<p><b>Opinion of the EBA on the interaction of Pillar 1, Pillar 2 and combined buffer requirements and restrictions on distributions, 18/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-24+Opinion+on+MDA.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-24+Opinion+on+MDA.pdf</a></p> <p>The EBA issued today an Opinion on the trigger, calculation and transparency of the Maximum Distributable Amount (MDA). The Opinion clarifies that the MDA should be calculated taking into account both minimum (Pillar 1) and additional (Pillar 2) capital requirements which should be met at all times, as well as the combined buffer requirement. The Opinion is designed to support the consistent application of distribution restrictions laid down in the Capital Requirements Directive (CRD) in order to promote a level playing field across the Single Market, and to give greater certainty for banks' capital planning needs. It also calls for transparency in Pillar 2 outcomes for all banks, with a view to providing clarity for investors in banks. The Opinion advises the European Commission to review the CRD text in the future to ensure certainty and more consistency.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-calls-for-more-certainty-and-consistency-in-the-application-of-restrictions-to-profits-pay-outs-to-restore-capital-adequacy">http://www.eba.europa.eu/-/eba-calls-for-more-certainty-and-consistency-in-the-application-of-restrictions-to-profits-pay-outs-to-restore-capital-adequacy</a></p>	<p>EBA Opinion + Press Release</p>
<p><b>Synthetic securitisation, 18/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-26+EBA+report+on+synthetic+securitisation.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-26+EBA+report+on+synthetic+securitisation.pdf</a></p> <p>The EBA published today a report summarising the findings of its analysis and market practice assessment of the synthetic securitisation market. The EBA supports the limited extension of the prudential treatment granted to simple, standardised and transparent securitisations (STS) to banks that originate and retain certain SME balance sheet synthetic securitisation positions, as in the Commission's legislative proposal on securitisation. The EBA advises on the criteria that should determine eligibility of balance sheet synthetic transactions, specifying, among others, under which conditions originator banks may transfer the risk of eligible transactions to public or private investors.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-issues-advice-on-synthetic-securitisation-for-smes">http://www.eba.europa.eu/-/eba-issues-advice-on-synthetic-securitisation-for-smes</a></p>	<p>EBA Report + Press Release</p>
<p><b>Net Stable Funding Requirements, 17/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-22+NSFR+Report.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-22+NSFR+Report.pdf</a></p> <p>The European Banking Authority (EBA) published today its report on the impact assessment and calibration of the Net Stable funding Ratio (NSFR), recommending the introduction of the NSFR in the EU to ensure stable funding structures. The analysis did not find strong statistical evidence of significant negative impacts of the NSFR on bank lending, financial assets markets or trading book positions. The EBA also explained that certain EU specificities should be taken into account. The report will inform the work of the European Commission on potential legislative proposals on NSFR.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-recommends-introducing-the-nsfr-in-the-eu">http://www.eba.europa.eu/-/eba-recommends-introducing-the-nsfr-in-the-eu</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Good Practices on Communication Tools on Communication Tools and Channels for communicating to occupational pension scheme members,</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-011_CP_Comm%20tools%20and%20channels.pdf">https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-011_CP_Comm%20tools%20and%20channels.pdf</a></p> <p>EIOPA examined existing practices to identify ideas for improving communications, and the Paper highlights the following areas:</p> <ul style="list-style-type: none"> <li>• How the welcome or enrolment pack is transmitted to new members;</li> </ul>	<p>EIOPA Consultation</p>

<ul style="list-style-type: none"> <li>• The ways in which active and deferred members receive regular information about the status of their individual pension entitlements;</li> <li>• Whether there are any retirement planning tools made available to members;</li> <li>• How ad hoc information on changes directly affecting pension scheme members is being communicated;</li> <li>• How to inform scheme members about their options when they change job, including for pension transfers;</li> <li>• Once the point of retirement is drawing closer, whether, and how, scheme members should be informed about the options available.</li> </ul> <p>The consultation period will end on 22 March 2016. Please note that comments submitted after the deadline or not submitted on the provided template cannot be processed. The consultation paper and the template for comments can be viewed <a href="#">here</a>.</p>	
<p><b>Guidelines on cross-selling practices, 22/12/2015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1861_final_report_-_guidelines_on_cross-selling_practices.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1861_final_report_-_guidelines_on_cross-selling_practices.pdf</a></p> <p>The ESMA has published its Guidelines on Cross-Selling Practices under MiFID II (guidelines) to ensure investors are treated fairly when an investment firm offers two or more financial products or services as part of a package. The guidelines apply from 3 January 2017.</p> <p>The guidelines include principles on:</p> <ul style="list-style-type: none"> <li>• improving disclosures when different products are cross-sold with one another;</li> <li>• requiring firms to provide investors with all relevant information in a timely and clear manner;</li> <li>• addressing conflicts of interest arising from remuneration models; and</li> <li>• improving client understanding on whether purchasing the individual products offered in a package is possible.</li> </ul>	ESMA Report
<p><b>Emergency measure by the Greek HCMC on short selling and certain aspects of credit default swaps, 21/122015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1900.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1900.pdf</a></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 21 December 2015. The measure will remain in place until 24:00:00 (CET) on 11 January 2016 and temporarily prohibits short sales in any shares of Attica Bank S.A. (ISIN GRS001003011) admitted to trading on the Athens Exchange, irrespective of the venue where the transaction is executed. The temporary prohibition would include sales of shares covered by subsequent intraday purchases. The temporary prohibition of short selling would apply to all depository receipts (ADRs, GDRs) and warrants representing shares of Attica Bank S.A. (ISIN GRS001003011) admitted to trading on the Athens Exchange.</p>	ESMA Opinion
<p><b>Responses to the Consultation on indirect clearing under EMIR and MiFIR, 21/12/2015</b>  <a href="https://www.esma.europa.eu/press-news/consultations/consultation-indirect-clearing-under-emir-and-mifir">https://www.esma.europa.eu/press-news/consultations/consultation-indirect-clearing-under-emir-and-mifir</a></p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to the Consultation on indirect clearing under EMIR and MiFIR.</p>	ESMA Publication
<p><b>Follow-up on the development of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis, 18/12/2015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1887.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1887.pdf</a></p> <p>ESMA finds that the industry is moving in the right direction but sees room for improvement in some areas. This assessment is necessarily preliminary given that ESMA reviewed the 2015 proxy season only, the first following the adoption of the Principles by signatories.</p>	ESMA Report + Press Release



<p>ESMA's key findings are:</p> <ul style="list-style-type: none"> <li>• the Principles generally meet ESMA's expectations;</li> <li>• as a result, there is more transparency, so issuers and investors can better understand how proxy advisors operate; and</li> <li>• the industry group behind the Principles would benefit from better governance and further clarity over what monitoring it performs.</li> </ul> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1871.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1871.pdf</a></p>	
<p><b>Competition and choice in the credit rating industry - Market share calculation, 18/12/2015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1879_esma_cra_market_share_calculation.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1879_esma_cra_market_share_calculation.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has published its annual market share calculation for EU registered credit rating agencies (CRAs).  This calculation is required by Article 8d of the CRA Regulation, which aims to stimulate competition in the credit rating industry by encouraging issuers and related third parties to appoint smaller CRAs.  The market share calculation is designed to increase awareness of the different types of credit ratings offered by each registered CRA and to help issuers and related third parties considering appointing smaller CRAs. The calculation has been computed using CRAs' 2014 revenues from credit rating activities and ancillary services at group level.  ESMA is considering whether further information would help issuers and related third parties to assess CRAs' experience and invites market participants to provide feedback on the information it should present in future.</p>	<p>ESMA Consultation</p>
<p><b>Guidelines for the assessment of knowledge and competence, 17/12/2015</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2015-1886_-_final_report_on_guidelines_for_the_assessment_of_knowledge_and_competence.pdf">https://www.esma.europa.eu/sites/default/files/library/2015-1886 - final report on guidelines for the assessment of knowledge and competence.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has published the Final Report on guidelines for the assessment of knowledge and competence.  These guidelines are intended to enhance investor protection by increasing the knowledge and competence of natural persons giving investment advice or providing information about financial instruments, investment services or ancillary services to clients on behalf of investment firms.  As required under Article 25(9) of MiFID II, these guidelines specify the criteria for the assessment of the necessary knowledge and competence requirements of investment firms' staff. These guidelines have been developed to enable firms to fulfil their obligations under Articles 24 and 25 of MiFID II, such as meeting general conduct of business principles, information and reporting to clients, and suitability and appropriateness requirements, through the attainment of appropriate qualifications and appropriate experience by their staff.  The guidelines will come into effect on 3 January 2017.</p>	<p>ESMA Report + Press Release</p>
<p><b>Guidance on the application of the Core principles for effective banking supervision to the regulation and supervision of institutions relevant to financial inclusion, 21/12/2015</b>  <a href="http://www.bis.org/bcbs/publ/d351.pdf">http://www.bis.org/bcbs/publ/d351.pdf</a></p> <p>This consultative document builds on past work by the Committee to elaborate additional guidance in the application of the Committee's Core principles for effective banking supervision to the supervision of financial institutions engaged in serving the financially unserved and underserved. The proposed Guidance identifies 19 of the total 29 Core Principles where additional guidance is needed, and both Essential Criteria and Additional Criteria which have specific relevance to the financial inclusion context. The Guidance is intended to be useful to both BCBS member and non-member jurisdictions, including those jurisdictions in which supervisors are striving to comply with the Core Principles and who may implement this Guidance gradually over time.  The Committee welcomes comments on this consultative document by Thursday 31 March 2016.</p>	<p>BIS/BCBS Consultation + Press Release</p>



<p><i>Related press release:</i>  <b>Guidance on the application of the Core principles for effective banking supervision to the regulation and supervision of institutions relevant to financial inclusion, 21/12/2015</b>  <a href="http://www.bis.org/press/p151221.htm">http://www.bis.org/press/p151221.htm</a></p>	
<p><b>Guidance on credit risk and accounting for expected credit losses, 18/12/2015</b>  <a href="http://www.bis.org/bcbs/publ/d350.pdf">http://www.bis.org/bcbs/publ/d350.pdf</a></p> <p>This document sets out supervisory guidance on sound credit risk practices associated with the implementation and ongoing application of expected credit loss (ECL) accounting frameworks. This guidance, which should be viewed as complementary to the accounting standards, presents the Committee's view of the appropriate application of ECL accounting standards. It provides banks with supervisory guidance on how the ECL accounting model should interact with a bank's overall credit risk practices and regulatory framework, but does not set out regulatory capital requirements on expected loss provisioning under the Basel capital framework.</p> <p><i>Related press release:</i>  <b>Guidance on credit risk and accounting for expected credit losses issued by the Basel Committee, 18/12/2015</b>  <a href="http://www.bis.org/press/p151218.htm">http://www.bis.org/press/p151218.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>
<p><b>Harmonisation of the Unique Product Identifier - consultative report, 17/12/2015</b>  <a href="http://www.bis.org/cpmi/publ/d141.pdf">http://www.bis.org/cpmi/publ/d141.pdf</a></p> <p>G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across TRs is necessary to help ensure that authorities are able to obtain a comprehensive view of the OTC derivatives market and activity. This consultative report makes proposals for the harmonised global Unique Product Identifier (UPI), whose purpose is to uniquely identify OTC derivatives products that authorities require to be reported to TRs. The UPI would consist of a product classification system and associated code. The focus of this report is the product classification system. The report seeks general and specific comments and suggestions from respondents by 24 February 2016.</p> <p><i>Related press release:</i>  <b>Harmonisation of the Unique Product Identifier (UPI) - consultative report issued by CPMI-IOSCO, 17/12/2015</b>  <a href="http://www.bis.org/press/p151217a.htm">http://www.bis.org/press/p151217a.htm</a></p>	<p>BIS/CPMI - IOSCO  Consultation  +  Press Release</p>
<p><b>Identification and measurement of step-in risk, 17/12/2015</b>  <a href="http://www.bis.org/bcbs/publ/d349.pdf">http://www.bis.org/bcbs/publ/d349.pdf</a></p> <p>The objective of the proposals included in the Consultative Document is to mitigate potential spillover effects from the shadow banking system to banks. Step-in risk refers to the risk that a bank will provide financial support to an entity beyond, or in the absence of, its contractual obligations should the entity experience financial stress. The proposals would form the basis of an approach for identifying, assessing and addressing step-in risk potentially embedded in banks' relationships with shadow banking entities (although without limiting the proposals to specific entities). The Committee welcomes comments from the public on all aspects of the proposals described in this document by Thursday 17 March 2016.</p> <p><i>Related press release:</i>  <b>Identification and measurement of step-in risk released by the Basel Committee, 17/12/2015</b>  <a href="http://www.bis.org/press/p151217b.htm">http://www.bis.org/press/p151217b.htm</a></p>	<p>BIS/BCBS  Consultation  +  Press Release</p>

<p><b>Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings,</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD524.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD524.pdf</a></p> <p>The report recommends 12 sound practices that regulators could consider as part of their oversight of market intermediaries. Large market intermediaries also may find the sound practices useful in the development and implementation of effective alternative methods for the assessment of creditworthiness. IOSCO believes that identifying sound practices regarding suitable alternatives to credit ratings should reduce the overreliance on credit rating agencies (CRAs) for credit risk assessment. Such a development would help increase investor protection, while contributing to market integrity and financial stability.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS417.pdf">http://www.iosco.org/news/pdf/IOSCONEWS417.pdf</a></p>	<p>IOSCO Report + Press Release</p>
<p><b>Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity, 22/12/2015</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD522.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD522.pdf</a></p> <p>The report Mechanisms for Trading Venues to Effectively Manage Electronic Trading Risks and Plans for Business Continuity provides a comprehensive overview of the steps Trading Venues take to manage the risks associated with electronic trading and the ways they plan for and manage disruptions through BCPs. As technology continues to evolve, leading to different ways to operate and access markets, so too will Trading Venues have to continuously consider the impact of these changes and adapt, to protect themselves, their participants and investors.</p> <p><b>Market Intermediary Business Continuity and Recovery Planning, 22/12/2015</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD523.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD523.pdf</a></p> <p>The report sets forth two standards for regulators and sound practices that regulators could consider as part of their oversight of market intermediaries. These sound practices may also prove useful to intermediaries who are developing and implementing business continuity plans. Appendix B contains the list of standards and sound practices.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS416.pdf">http://www.iosco.org/news/pdf/IOSCONEWS416.pdf</a></p>	<p>IOSCO Reports + Press Release</p>
<p><b>Crowdfunding - 2015 Survey Responses Report, 21/12/2015</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD520.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD520.pdf</a></p> <p>The Crowdfunding Report presents a summary of responses to a fact-finding survey of twenty-three IOSCO members. The Study had two goals – first, to enhance IOSCO’s understanding of developments in members’ current or proposed regulatory regimes for investment-based crowdfunding and second, to highlight emerging trends and issues in this area. The jurisdictions surveyed reported a variety of approaches to regulate crowdfunding. Some jurisdictions apply their general securities regulatory framework, which may be sufficiently broad and flexible to address crowdfunding. Other jurisdictions have either introduced (or have proposed to introduce) specific regulatory crowdfunding regimes. The report highlights that most regulatory regimes for crowdfunding are in their early days.</p> <p><i>Related document:</i>  <b>Statement on Addressing Regulation of Crowdfunding, 21/12/2015</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD521.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD521.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS414.pdf">http://www.iosco.org/news/pdf/IOSCONEWS414.pdf</a></p>	<p>IOSCO Report + Statement + Press Release</p>

<p><b>Liquidity Management Tools in Collective Investment Schemes: Results from an IOSCO Committee 5 survey to members, 17/12/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD517.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD517.pdf</a></p> <p>The International Organisation of Securities Commissions published a report on Liquidity Management Tools in Collective Investment Schemes (CIS) that maps existing liquidity management frameworks in 26 member jurisdictions with a particular focus on tools to help deal with exceptional situations (e.g., significant redemption pressure). The report is based on a survey sent to members of IOSCO's Committee 5 on Collective Investment Schemes. Greater attention has been focused recently on the tools available to manage liquidity risk in the asset management space, including on the availability of tools, their use, effectiveness and system-wide implications. This report sets out clearly, for a large number of jurisdictions, the various frameworks and policy tools currently at the disposal of asset managers and the scope of funds to which they apply. As such, the document provides a useful, jurisdictional level, reference point on the liquidity management tools available globally.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS411.pdf">http://www.iosco.org/news/pdf/IOSCONEWS411.pdf</a></p>	<p>IOSCO Report + Press Release</p>
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#### 4. SZANÁLÁS

<p><b>The EBA acknowledges notification from the Portuguese Government and Banco de Portugal with respect to their decision on the sale and resolution of BANIF, 21/12/2015</b>  <a href="http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-portuguese-government-and-banco-de-portugal">http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-portuguese-government-and-banco-de-portugal</a></p>	<p>EBA Press Release</p>
<p><b>Draft Regulatory Technical Standards and Guidelines on business reorganisation plans, 17/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1312804/EBA-RTS-2015-12+RTS+and+EBA-GL-2015-21+GLs+on+Business+Reorganisation+Plans.pdf">http://www.eba.europa.eu/documents/10180/1312804/EBA-RTS-2015-12+RTS+and+EBA-GL-2015-21+GLs+on+Business+Reorganisation+Plans.pdf</a></p> <p>The European Banking Authority (EBA) published today its final draft Regulatory Technical Standards (RTS) on the content of business reorganisation plans and progress reports, as well as guidelines defining how to assess plans. The work has been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD), which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-delivers-guidance-for-business-reorganisation-plans-under-the-brrd">http://www.eba.europa.eu/-/eba-delivers-guidance-for-business-reorganisation-plans-under-the-brrd</a></p>	<p>EBA Report + Press Release</p>
<p><b>Draft RTSs on a minimum set of the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed, 17/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1312738/EBA-RTS-2015-13+RTS+on+detailed+records+of+financial+contracts.pdf">http://www.eba.europa.eu/documents/10180/1312738/EBA-RTS-2015-13+RTS+on+detailed+records+of+financial+contracts.pdf</a></p> <p>The EBA published today its final draft Regulatory Technical Standards (RTS) on detailed records of financial contracts. These RTS have been developed within the framework established by the EU bank Recovery and Resolution Directive (BRRD) and further specify the minimum set of the information on financial contracts that should be contained in detailed records and the circumstances under which the requirement to maintain such detailed records should be imposed. These standards are part of the EBA's work to implement the BRRD and address the problem of too-big-to-fail banks.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-defines-the-minimum-set-of-information-on-financial-contracts-for-detailed-records">http://www.eba.europa.eu/-/eba-defines-the-minimum-set-of-information-on-financial-contracts-for-detailed-records</a></p>	<p>EBA Report + Press Release</p>

<p><b>Valuation of derivatives, 17/12/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1312572/EBA-RTS-2015-11+RTS+on+the+valuation+of+derivatives.pdf">http://www.eba.europa.eu/documents/10180/1312572/EBA-RTS-2015-11+RTS+on+the+valuation+of+derivatives.pdf</a></p> <p>The EBA published today the final draft Regulatory Technical Standards (RTS) on the methodology for the valuation of derivative liabilities for the purpose of bail-in in resolution. These standards, which have been developed within the framework of the Bank Recovery and Resolution Directive (BRRD) setting procedures for the orderly management of bank failures, provide EU resolution authorities with a methodology for the valuation of derivative liabilities of credit institutions placed under resolution and ensure that the discipline brought in by the new bail-in tool can effectively be extended to these liabilities, too.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-issues-methodology-for-valuation-of-liabilities-arising-from-derivatives">http://www.eba.europa.eu/-/eba-issues-methodology-for-valuation-of-liabilities-arising-from-derivatives</a></p>	<p>EBA Report + Press Release</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>European Stability Mechanism (ESM) Board of Directors approves €1 billion disbursement to Greece, 22/12/2015</b>  <a href="http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-1-billion-disbursement-to-greece1.htm">http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-1-billion-disbursement-to-greece1.htm</a></p>	<p>EU Press Release</p>
<p><b>Ukraine—IMF Statement on the 2016 Budget, 18/12/2015</b>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15572.htm">http://www.imf.org/external/np/sec/pr/2015/pr15572.htm</a></p>	<p>IMF Press Release</p>
<p><b>Greenland takes key step in implementing automatic exchange of financial account information, 21/12/2015</b>  <a href="http://www.oecd.org/tax/greenland-takes-key-step-in-implementing-automatic-exchange-of-financial-account-information.htm">http://www.oecd.org/tax/greenland-takes-key-step-in-implementing-automatic-exchange-of-financial-account-information.htm</a></p>	<p>OECD Press Release</p>
<p><b>Italy's Spending Maze Runner – An analysis of the structure and evolution of public expenditure in Italy, 21/12/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp023_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp023_en.pdf</a></p> <p>This paper explores the composition and developments of public expenditure in Italy and compares them with other big Member States. On the basis of this analysis, it draws several possible policy implications. Based on the latest available data by economic classification and function, Italy's public expenditure appears to be increasingly biased towards the elderly, while growth-enhancing spending has been markedly restrained during the crisis. Debt-servicing costs absorb significantly higher resources than in the rest of the euro area, so that Italy's public expenditure remains above the euro area average as a share of potential GDP despite slightly lower primary expenditure. Overall, the paper suggests that it may be difficult in the future to contain Italy's primary expenditure solely by relying on spending cuts, while leaving the current perimeter of State action unchanged.</p> <p><b>Keywords:</b> <i>spending review, public expenditure, pensions, debt, deficit, potential growth, structural reforms, Stability and Growth Pact</i></p>	<p>EU Discussion Paper</p>

<p><b>Stabilisation and rebalancing with fiscal or monetary devaluation: a model-based comparison,</b> 21/12/2015  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp022_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp022_en.pdf</a></p> <p>This paper takes a theoretical look at the extent to which fiscal devaluation policies, such as shifting the tax burden from labour to consumption, can achieve the same benefits as nominal exchange rate depreciation.</p> <p><b>Keywords:</b> <i>fiscal devaluation, nominal exchange rate devaluation, tax shift, recession, rebalancing</i></p>	EU Discussion Paper
<p><b>Adjusting fiscal balances for the business cycle-New tax and expenditure elasticity estimates for OECD countries,</b> 22/12/2015  <a href="http://www.oecd-ilibrary.org/economics/adjusting-fiscal-balances-for-the-business-cycle_5jrp1g3282d7-en">http://www.oecd-ilibrary.org/economics/adjusting-fiscal-balances-for-the-business-cycle_5jrp1g3282d7-en</a></p> <p>This paper re-estimates the elasticities of government revenue and expenditure items with respect to the output gap for OECD countries. These elasticities are used by the OECD to calculate cyclically adjusted fiscal balances. The study updates the earlier 2005 study using the most recent datasets and tax codes, the coverage being confined in this paper to 35 countries, the 34 OECD member states and Latvia.</p>	OECD Publication
<p><b>How can South Africa's tax system meet revenue raising challenges?</b> 17/12/2015  <a href="http://www.oecd-ilibrary.org/economics/how-can-south-africa-s-tax-system-meet-revenue-raising-challenges_5jrp1g0xtbr-en">http://www.oecd-ilibrary.org/economics/how-can-south-africa-s-tax-system-meet-revenue-raising-challenges_5jrp1g0xtbr-en</a></p> <p>Reforms over the past two decades have produced a well-balanced, modern tax system. However, considerable revenues will be needed in the years ahead to expand social spending and infrastructure in order to raise growth and well-being. The challenge is to generate these revenues without penalising growth or exacerbating inequality. Income taxes represent around half of total tax revenue but are levied on small tax bases, partly reflecting the distribution of income. A revenue source less detrimental to growth is consumption taxes, which are mostly raised by the relatively broad value-added tax. Nonetheless, there is some scope to raise further revenue, particularly through broadening the base of these taxes further. Revenues from property taxation are currently limited by the inefficient municipal rates system, which does not function well. An important additional source of revenue is environmentally related taxes. In the design of the tax system, consideration should also be given to the appropriate taxation of the natural resources sector, which remains an important issue for a resource-rich country like South Africa.</p>	OECD Publication

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with La Libre Belgique</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp151221.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp151221.en.html</a>          Interview with <b>Peter Praet</b>, Member of the Executive Board of the ECB, conducted by Isabelle de Laminne and Vincent Slits, published on 21 December 2015</p>	ECB Interview
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – December 2015,</b> 18/12/2015  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc151218.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc151218.en.html</a></p>	ECB Press Release
<p><b>Eurozone governance needs more parliamentary oversight and public debate, says EP,</b> 17/12/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/20151210IPR06816/Eurozone-governance-needs-more-parliamentary-oversight-public-debate-says-EP">http://www.europarl.europa.eu/news/en/news-room/20151210IPR06816/Eurozone-governance-needs-more-parliamentary-oversight-public-debate-says-EP</a></p>	EU Press Release

<p><b>IMF Managing Director Christine Lagarde Welcomes U.S. Congressional Approval of the 2010 Quota and Governance Reforms</b>, 18/12/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15573.htm">http://www.imf.org/external/np/sec/pr/2015/pr15573.htm</a></p>	<p>IMF Press Release</p>
<p><b>Indicators of Regulatory Policy and Governance 2015</b>, 18/12/2015  <a href="http://www.oecd.org/regreform/indicators-regulatory-policy-and-governance.htm">http://www.oecd.org/regreform/indicators-regulatory-policy-and-governance.htm</a></p>	<p>OECD Press Release</p>
<p><b>Progress towards meeting the economic criteria for EU accession: the EU Commission's 2015 assessments</b>, 21/12/2015  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip015_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip015_en.pdf</a></p> <p>This paper is a compilation of the economic chapters of the European Commission's 2015 Country Reports on countries looking to join the EU (Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Kosovo, Montenegro, Serbia and Turkey).</p> <p><b>Keywords:</b> <i>EU accession, enlargement, structural policies, growth and development, international economics and non-EU economies</i></p>	<p>EU Institutional Paper</p>
<p><b>Public consultation on long-term and sustainable investment</b>, 18/12/2015  <a href="http://ec.europa.eu/justice/newsroom/civil/opinion/151211_en.htm">http://ec.europa.eu/justice/newsroom/civil/opinion/151211_en.htm</a></p> <p>This consultation seeks to gather information on how institutional investors, asset managers and other service providers in the investment chain factor in sustainability (ESG) information and performance of companies or assets into investment decisions. The consultation will also gather information about possible obstacles to long-term, sustainable investment. The results of this consultation will be used by the Commission to assess the state of play in this field. A feedback document outlining the overall results of the consultation will be made public. Period of consultation is from 18 December 2015 until 25 March 2016.</p>	<p>EU Consultation</p>
<p><b>Republic of Serbia: Third Review Under the Stand-By Arrangement and Request for Modification of Performance Criteria</b>, 18/12/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15347.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15347.pdf</a></p> <p>The program is delivering good results. Significant fiscal tightening and efforts to address structural weaknesses and improve the business climate have helped restore growth and boost confidence and FDI. While monetary easing has led to considerable reduction of lending rates, inflation remains below the NBS tolerance band due to low imported inflation, one-off factors, and still subdued domestic demand.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15577.htm">http://www.imf.org/external/np/sec/pr/2015/pr15577.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Hungary: Reforming the State Territorial Administration</b>, 23/12/2015  <a href="http://www.oecd-ilibrary.org/governance/hungary-reforming-the-state-territorial-administration_9789264232921-en">http://www.oecd-ilibrary.org/governance/hungary-reforming-the-state-territorial-administration_9789264232921-en</a></p> <p>This review focuses on the objectives and direction of the State Territorial Administration Reform (STAR) that the Government of Hungary launched in 2010. It provides an evidence-based evaluation of the current state of the reform and identifies steps that can be taken to improve territorial-administration governance and improve service delivery.</p> <p>The review presents practical recommendations to strengthen the structures, processes and resources of the territorial state administration, including opportunities for co-ordination and collaboration between the central, territorial and local self-government administration.</p>	<p>OECD Publication</p>

<p><b>Slovak Republic: Better Co-ordination for Better Policies, Services and Results, 22/12/2015</b>  <a href="http://www.oecd-ilibrary.org/governance/slovak-republic-better-co-ordination-for-better-policies-services-and-results_9789264247635-en">http://www.oecd-ilibrary.org/governance/slovak-republic-better-co-ordination-for-better-policies-services-and-results_9789264247635-en</a></p> <p>This review analyses public governance in the Slovak Republic and provides recommendations to support ongoing comprehensive public administration reform. The analysis is structured around five key areas: the centre of government's capacity to steer and lead policy development and implementation; analytical and evaluation capacities; human resources management and civil service; e-government; transparency and integrity in the public administration. The review identifies two main themes running through these five areas: The first is the need for more effective whole-of-government co-ordination of strategy-setting and implementation, led by the centre of government. The second is the need to generate and use evidence more effectively when making decisions.</p>	OECD Publication
<p><b>OECD Reviews of Pension Systems: Mexico, 22/12/2015</b>  <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-reviews-of-pension-systems-mexico_9789264245938-en">http://www.oecd-ilibrary.org/finance-and-investment/oecd-reviews-of-pension-systems-mexico_9789264245938-en</a></p> <p>This review assesses the Mexican pension system according to the OECD best practices and guidelines, and draws on international experiences and examples to make recommendations on how to improve it. It provides an international perspective on Mexico's retirement income provision and a short and focused review of the Mexican pension system. The review covers all components of the pension system: public and private pension provision for public and private-sector workers. It provides recommendations, using OECD's best practices in pension design, on how to improve the Mexican pension system and thus ameliorate the retirement income that people may receive from the pension system.</p>	OECD Publication
<p><b>Ageing-Debate the Issues, 18/12/2015</b>  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/ageing_9789264242654-en">http://www.oecd-ilibrary.org/social-issues-migration-health/ageing_9789264242654-en</a></p> <p>Ageing has a wide range of impacts on individuals and society as a whole. But the consequences for health care, working life, income and well-being in general are not always what many people imagine. OECD Insights: Ageing: Debate the Issues discusses the problems, challenges, and opportunities that ageing brings to citizens and governments in developed and developing countries. Experts on demography, medical research, pensions, employment and other domains from inside and outside the OECD present their latest analyses and views on one of the most important trends shaping our societies.</p>	OECD Publication



## 7. STATISZTIKA

<b>Euro area monthly balance of payments - October 2015</b> , 18/12/2015 <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp151218.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp151218.en.html</a>	ECB Press Release
<b>EU28 current account surplus €19.8 bn</b> , 18/12/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/7113976/2-18122015-AP-EN.pdf/91797c01-ab3d-41ef-a788-c2a0ffb7eb08">http://ec.europa.eu/eurostat/documents/2995521/7113976/2-18122015-AP-EN.pdf/91797c01-ab3d-41ef-a788-c2a0ffb7eb08</a>	EU Press Release
<b>Production in construction up by 0.5% in euro area, and up by 0.1% in EU28</b> , 17/12/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/7112463/4-17122015-CP-EN.pdf/3c421a11-822b-427f-aff3-c52d9549424f">http://ec.europa.eu/eurostat/documents/2995521/7112463/4-17122015-CP-EN.pdf/3c421a11-822b-427f-aff3-c52d9549424f</a>	EU Press Release
<b>Euro area job vacancy rate at 1.6%, EU28 rate at 1.7%</b> , 17/12/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/7112448/3-17122015-BP-EN.pdf/d74e9458-112f-41c6-8cb9-f29ef0c03529">http://ec.europa.eu/eurostat/documents/2995521/7112448/3-17122015-BP-EN.pdf/d74e9458-112f-41c6-8cb9-f29ef0c03529</a>	EU Press Release
<b>Annual growth in labour costs down to 1.1% in euro area and to 1.8% in EU28</b> , 17/12/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/7112433/3-17122015-AP-EN.pdf/8bee11c8-7f6f-4b41-a473-930c9bb75961">http://ec.europa.eu/eurostat/documents/2995521/7112433/3-17122015-AP-EN.pdf/8bee11c8-7f6f-4b41-a473-930c9bb75961</a>	EU Press Release
<b>Detailed data set on nominal residential property prices</b> , 18/12/2015 <a href="http://www.bis.org/statistics/pp_detailed.htm">http://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release
<b>OECD Unit Labour Cost growth slows to 0.3% in the third quarter of 2015</b> , 21/12/2015 <a href="http://www.oecd.org/newsroom/system-of-unit-labour-cost-oecd-updated-december-2015.htm">http://www.oecd.org/newsroom/system-of-unit-labour-cost-oecd-updated-december-2015.htm</a>	OECD Press Release
<b>Measuring non-response bias in a cross-country enterprise survey</b> , 18/12/2015 <a href="http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp12.en.pdf?4878dd0d75e42db66657724320f42515">http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp12.en.pdf?4878dd0d75e42db66657724320f42515</a>  <p>Non-response is a common issue affecting the vast majority of surveys, and low non-response is usually associated with higher quality. However, efforts to convince unwilling respondents to participate in a survey might not necessarily result in a better picture of the target population. It can lead to higher, rather than lower, non-response bias, for example if incentives are effective only for particular groups, e.g. in a business survey, if the incentives tend to attract mainly larger companies or enterprises encountering financial difficulties. We investigate the impact of non-response in the European Commission and European Central Bank Survey on the Access to Finance of Enterprises (SAFE), which collects evidence on the financing conditions faced by European small and medium-sized enterprises compared with those of large firms. This survey, which has been conducted by telephone biannually since 2009 by the European Central Bank and the European Commission, provides a valuable means of searching for this kind of bias, given the high heterogeneity of response propensities across countries.</p> <p><b>Keywords:</b> <i>business survey, representativity, bias, non-response, R-indicators</i></p>	ECB Statistics Paper