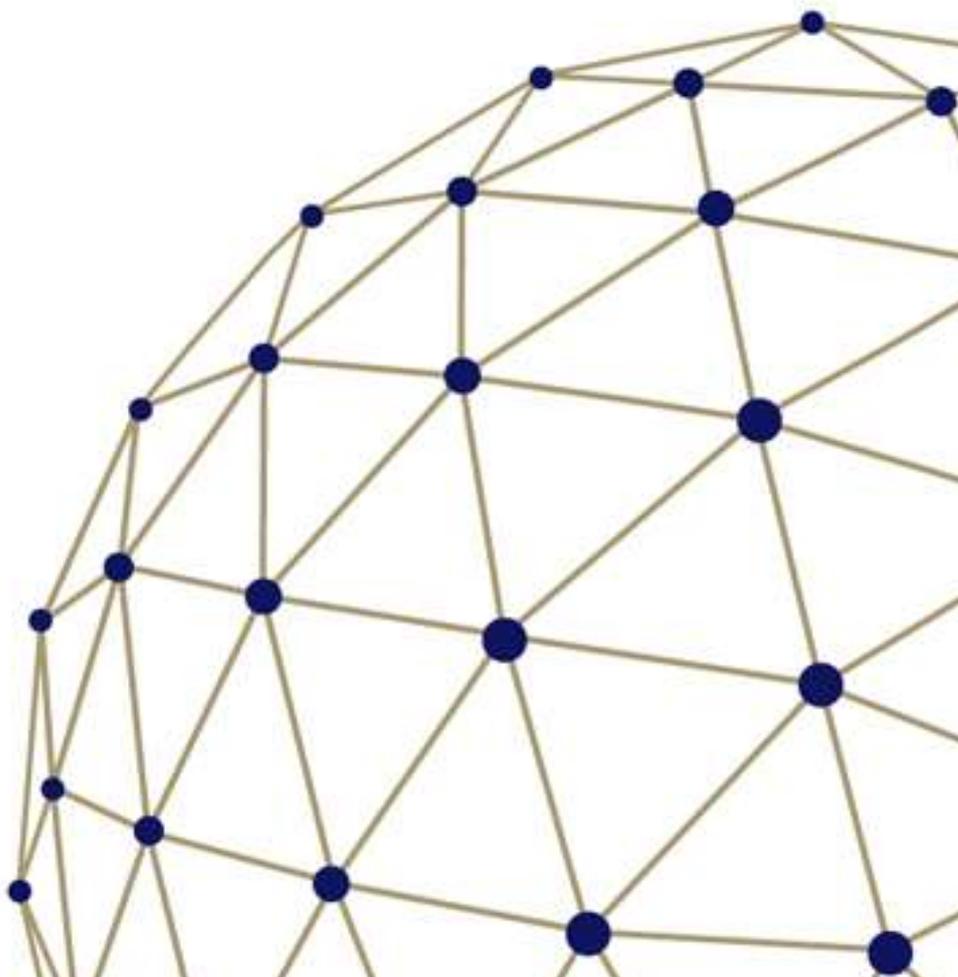




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Knack http://www.ecb.europa.eu/press/inter/date/2016/html/sp160106.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Ewald Pironet and published on 6 January 2016</p>	<p>ECB Interview</p>
<p>Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2015/html/sp151230.en.html Interview with Vítor Constâncio, Vice-President of the ECB, conducted by Mark Schrörs and published on 31 December 2015</p>	<p>ECB Interview</p>
<p>Interview with International Bankers Forum http://www.ecb.europa.eu/press/inter/date/2015/html/sp151229.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, published on 29 December 2015,</p>	<p>ECB Interview</p>
<p>Where's the inflation, Mr. Shin? http://www.bis.org/speeches/sp160106.htm Interview with Hyun Song Shin, Economic Adviser and Head of Research of the BIS, Frankfurter Allgemeine Zeitung, 27 December 2015</p>	<p>BIS Management Speech</p>
<p>Treading carefully http://www.bis.org/review/r151229c.pdf Speech by Ms Minouche Shafik, Deputy Governor for Markets and Banking of the Bank of England, at the Institute of Directors, London, 14 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments and monetary policy in Japan http://www.bis.org/review/r151229g.pdf Speech by Mr Takehiro Sato, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Nara, 7 December 2015</p> <p><i>Charts:</i> http://www.boj.or.jp/en/announcements/press/koen_2015/data/ko151207a2.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Hong Kong's positioning in the post-QE era http://www.bis.org/review/r151229h.pdf?ql=1 Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Economic Summit 2016, Hong Kong, 7 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Time to improve the inflation target? http://www.bis.org/review/r151229e.pdf Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at Handelsbanken, Stockholm, 3 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economic and price developments and monetary policy – underlying inflation trend and inflation expectations http://www.bis.org/review/r151228c.pdf Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Shimane, 25 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Non-Linear Exchange Rate Pass-Through in Emerging Markets, 05/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1601.pdf</p> <p>This paper estimates exchange rate pass-through to consumer prices in emerging markets focusing on non-linearities and asymmetries.</p>	<p>IMF Working Paper</p>

<p>We document non-linearities and asymmetries in the transmission of exchange rate fluctuations to prices using local projection techniques to obtain state dependent impulse responses in a panel of 28 emerging markets. We find significant evidence of non-linearities during episodes of depreciation greater than 10 and 20 percent. More specifically, we find that, after one month, the exchange rate pass-through coefficient is equal to 18 and 25 percent respectively, compared to a coefficient of 6 percent in the linear case. We also investigate the role of temporary vs. permanent shocks and the adoption of an inflation targeting regime in the transmission from exchange rate movements to prices. We perform a set of robustness checks, addressing the presence of outliers and potential endogeneity concerns</p> <p>Keywords: <i>Exchange Rate Pass-Through, Inflation, Emerging Markets, Non-Linearities</i></p>	
<p>The Impact of Unconventional Monetary Policy Measures by the Systemic Four on Global Liquidity and Monetary Conditions, 30/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15287.pdf</p> <p>The paper examines the impact of unconventional monetary policy measures (UMPMS) implemented since 2008 in the United States, the United Kingdom, Euro area and Japan— the Systemic Four—on global monetary and liquidity conditions. Overall, the results show positive significant relationships. However, there are differences in the impact of the UMPMS of individual S4 countries on these conditions in other countries. UMPMS of the Bank of Japan have positive association with global liquidity but negative association with securities issuance.</p> <p>The quantitative easing (QE) of the Bank of England has the opposite association. Results for the quantitative easing measures of the United States Federal Reserve System (U.S. Fed) and the ECB UMPMS are more mixed.</p> <p>Keywords: <i>unconventional monetary policy, monetary aggregates, global liquidity, spillovers, capital flows</i></p>	IMF Working Paper
<p>Floating with a Load of FX Debt? 30/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15284.pdf</p> <p>Countries with de jure floating exchange rate regimes are often reluctant to allow their currencies to float freely in practice. One reason why countries may wish to limit exchange rate volatility is potential negative balance sheet effects due to currency mismatches on the balance sheets of firms and households. In this paper, we show in a sample of 15 emerging market economies (including Hungary) that countries with large foreign exchange (FX) debt in the non-financial private sector tend to react more strongly to exchange rate changes using both FX interventions and monetary policy. Thus, our results support the idea that an important source of “fear of floating” is balance sheet currency mismatches. This effect is asymmetric; that is, countries stem depreciation but not appreciation pressure. Moreover, FX debt financed through the domestic banking system is more important for fear of floating than FX debt obtained directly from external sources.</p> <p>Keywords: <i>FX interventions, Monetary policy, Balance sheet effects, Exchange rates, Emerging markets</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Release of the Financial System Review http://www.bis.org/review/r151229d.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 15 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Increasing competition in the financial system to benefit the Israeli economy http://www.bis.org/review/r151228e.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the presentation of the Strum Committee Report to the Minister of Finance and to the Governor, Tel Aviv, 14 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening statement at the European Parliament's ECON Committee http://www.bis.org/review/r151223a.pdf Opening statement by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the European Parliament's ECON Committee, Brussels, 7 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Brief overview of the changing landscape of the financial market in Israel http://www.bis.org/review/r151228d.pdf Remarks by Dr Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel, at the institutional investors conference, Eilat, 2 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ESRB General Board meeting in Frankfurt, 04/01/2016 http://www.esrb.europa.eu/news/pr/2016/html/pr160104.en.html</p>	<p>ESRB Press release</p>
<p>Report on commercial real estate and financial stability in the EU, 04/01/2016 http://www.esrb.europa.eu/pub/pdf/other/2015-12-28_ESRB_report_on_commercial_real_estate_and_financial_stability.pdf?1425aafd87dc4e19aa5b5bf59f89ffea</p> <p>In past financial crises, unsustainable developments in commercial real estate (CRE) markets in some European Union (EU) countries resulted in severe losses for the financial system, possibly also with consequences for the real economy. CRE markets tend to be significantly more cyclical than residential real estate (RRE) markets. This reflects close linkages with general economic conditions, supply conditions that are more inelastic than is the case for RRE, the international dimension of some CRE markets and the opaqueness of CRE markets. Understanding how risks from CRE markets can influence the financial system and the real economy is therefore crucial for financial stability.</p>	<p>ESRB Report</p>
<p>Report on residential real estate and financial stability in the EU, 04/01/2016 http://www.esrb.europa.eu/pub/pdf/other/2015-12-28_ESRB_report_on_residential_real_estate_andfinancial_stability.pdf?5eb99aec296e034f8a786d98dc451079</p> <p>The report investigates how structural features of, and cyclical developments in, residential real estate (RRE) markets in the EU may affect financial stability and how related risks can be addressed. The report is structured in four main sections covering: (i) an analysis of the structural features of RRE markets in Europe, (ii) the historical experience in Europe as regards financial stability risks emerging from the real estate sector, (iii) an investigation into the possible role of structural features of RRE markets in such risks, and (iv) the policy instruments that can be used to address the risks stemming from residential property markets.</p>	<p>ESRB Report</p>

<p>ESRB Risk Dashboard, 04/01/2016 http://www.esrb.europa.eu/pub/pdf/dashboard/20151214_risk_dashboard.pdf?b68e93eacb03559138dc9f1b969413bb</p> <p>An overview http://www.esrb.europa.eu/pub/pdf/dashboard/20151214_overviewnote.pdf?4c7ae141cc5a8d675c67622b13a2b0a7</p> <p>Annex I: Methodological Annex http://www.esrb.europa.eu/pub/pdf/dashboard/20151214_annexI.pdf?4498015443b00c483fe90568ab0d183c</p> <p>Annex II: Description of the indicators http://www.esrb.europa.eu/pub/pdf/dashboard/20151214_annexII.pdf?a5086db68906cc2fef8ed1523c6ed061</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000004033</p>	<p>ESRB Publications</p>
<p>Notification by Komitet Stabilności Finansowej (Financial Stability Committee of Poland) on the capital conservation buffer and the countercyclical capital buffer, 30/12/2015 http://www.esrb.europa.eu/pub/pdf/other/160104Notification_of_the_Republic_of_Poland_ESRB_EN.PDF?f5ae75298fdd943cf307816a6e4a882b</p>	<p>ESRB Publication</p>
<p>Notification by Banco de Portugal on seven other systemically important institutions (O-SIIs), 29/12/2015 http://www.esrb.europa.eu/pub/pdf/other/160401PTNotifications_to_ESRB_28122015.pdf?09a17058f3cd7e87ca7a7f07e6d23d65</p>	<p>ESRB Publication</p>
<p>Notification by the Malta Financial Services Authority on the capital conservation buffer and the countercyclical capital buffer, 28/12/2015 http://www.esrb.europa.eu/pub/pdf/other/20151228_MT_MFSA_Notification_129_130.pdf?fbacdab2418a8fa2386a3b2e51250c08</p>	<p>ESRB Publication</p>
<p>Notification by FIN-FSA (the Finnish Financial Supervisory Authority) of its decision not to impose a countercyclical capital buffer requirement or introduce other macroprudential instruments, 23/12/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-12-23_ESRB_Notification_FINFSA.pdf?be98c75f23ee42ec2bed85135853bc7c</p>	<p>ESRB Publication</p>
<p>Effects of Monetary and Macroprudential Policies on Financial Conditions: Evidence from the United States, 31/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15288.pdf</p> <p>The Global Financial Crisis has reopened discussions on the role of the monetary policy in preserving financial stability. Determining whether monetary policy affects financial variables domestically — especially compared to the effects of macroprudential policies — and across borders, is crucial in this context. This paper looks into these issues using U.S. exogenous monetary policy shocks and macroprudential policy measures. Estimates indicate that monetary policy shocks have significant and persistent effects on financial conditions and can attenuate long-term financial instability. In contrast, the impact of macroprudential policy measures is generally more immediate but shorter-lasting. Also, while an exogenous increase in U.S. monetary policy rates tends to reduce credit and house prices in other countries — with the effects varying with country-specific characteristics — an increase driven by improved U.S. economic conditions tends to have the opposite effect. Finally, we do not find evidence of cross-border spillover effects associated with U.S. macroprudential policies.</p> <p>Keywords: monetary policy, financial stability, spillovers.</p>	<p>IMF Working Paper</p>

<p>Will Macprudential Policy Counteract Monetary Policy's Effects on Financial Stability? 29/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15283.pdf</p> <p>How does monetary policy impact upon macroprudential regulation? This paper models monetary policy's transmission to bank risk taking, and its interaction with a regulator's optimization problem. The regulator uses its macroprudential tool, a leverage ratio, to maintain financial stability, while taking account of the impact on credit provision. A change in the monetary policy rate tilts the regulator's entire trade-off. We show that the regulator allows interest rate changes to partly "pass through" to bank soundness by not neutralizing the risk-taking channel of monetary policy. Thus, monetary policy affects financial stability, even in the presence of macroprudential regulation.</p> <p><i>Keywords: Macroprudential, Leverage, Supervision, Transmission</i></p>	IMF Working Paper
<p>Corporate Investment in Emerging Markets: Financing vs. Real Options Channel, 30/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15285.pdf</p> <p>We examine how firm and country heterogeneity shape the response of corporate investment in emerging markets to changes in global interest rates and volatility. We test for the presence of (i) a financing channel originating from changes in the costs of external borrowing and (ii) a real options channel — reflecting firms' option values to delay investment. We find evidence of the coexistence of both channels. Financially weaker firms reduce investment by more in response to higher interest rates or volatility, while firms with stronger balance sheets become less willing to invest after volatility spikes. Furthermore, the intensity of the financing channel diminishes for firms in countries with lower public debt, higher foreign reserves, or deeper financial markets.</p> <p><i>Keywords: Investment, financial frictions, real options, uncertainty shocks</i></p>	IMF Working Paper
<p>Housing Price and Household Debt Interactions in Sweden, 28/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15276.pdf</p> <p>Sweden is experiencing double-digit housing price gains alongside rising household debt. A common interpretation is that mortgage lending boosted by expansionary monetary policy is driving up house prices. But theory suggests the value of housing collateral is also important for household's capacity to borrow. This paper examines the interactions between housing prices and household debt using a three-equation model, finding that household borrowing impacts housing prices in the short-run, but the price of housing is the main driver of the secular trend in household debt over the long-run. Both housing prices and household debt are estimated to be moderately above their long-run equilibrium levels, but the adjustment toward equilibrium is not found to be rapid. Whereas low interest rates have contributed to the recent surge in housing prices, growth in incomes and financial assets play a larger role. Policy experiments suggest that a gradual phasing out of mortgage interest deductibility is likely to have a manageable effect on housing prices and household debt.</p> <p><i>Keywords: Housing market, Household debt, Collateral, Sweden</i></p>	IMF Working Paper
<p>Changes in the Global Investor Base and the Stability of Portfolio Flows to Emerging Markets, 28/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15277.pdf</p> <p>An analysis of mutual-fund-level flow data into EM bond and equity markets confirms that different types of funds behave differently. Bond funds are more sensitive to global factors and engage more in return chasing than equity funds. Flows from retail, open-end, and offshore funds are more volatile. Global funds are more stable in their EM investments than "dedicated" EM funds. Differences in the stability of flows from ultimate investors play a key role in explaining these patterns. The changing mix of global investors over the past 15 year has probably made portfolio flows to EMs more sensitive to global financial conditions.</p> <p><i>Keywords: Capital flows; emerging markets; mutual funds</i></p>	IMF Working Paper

<p>Financial Distortions in China: A General Equilibrium Approach, 24/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15274.pdf</p> <p>Widespread implicit guarantees and interest ceilings were major distortions in China's financial system, contributing to a misallocation of resources. We analyze the impact of removing such frictions in a general equilibrium setting. The results show that comprehensive reforms generate better outcomes than partial ones: removing the deposit rate ceiling alone increases output, but the efficiency of capital allocation does not improve. Removing implicit guarantees improves output through lower cost of capital for private companies and better resource allocation.</p> <p><i>Keywords: Financial distortions, interest rate liberalization, implicit government guarantees, China</i></p>	IMF Working Paper
<p>March Madness in Wall Street: (What) Does the Market Learn from Stress Tests? 23/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15271.pdf</p> <p>Annual stress tests have become a regular part of the supervisors' toolkit following the global financial crisis. We investigate their capital market implications in the United States by looking at price and trade reactions, information asymmetry and uncertainty indicators, and bank activities. The evidence we present supports the notion that there is important new information in stress tests, especially at times of financial distress. Moreover, public disclosure seems to help reduce informational asymmetries. Importantly, public disclosure of stress test results (and methodology) does not seem to have reduced private incentives to generate information or to have led to distorted incentives.</p> <p><i>Keywords: Stress testing; Capital requirements; Public disclosure; Information</i></p>	IMF Working Paper
<p>Managing price and financial stability objectives - what can we learn from the Asia-Pacific region? 24/12/2015 http://www.bis.org/publ/work533.pdf</p> <p>The international financial crisis led many central banks to adopt explicit financial stability objectives. This raises the question of how central banks deal with policy trade-offs resulting from potential conflicts between price and financial stability objectives. We analyse this issue in the Asia-Pacific region, where many economies with inflation targeting central banks have adopted macroprudential policies in order to safeguard financial stability. Using structural vector autoregressions that identify both monetary and macroprudential policy actions, our results highlight similarities in the effects of monetary and macroprudential policies on the real economy. Tighter macroprudential policies used to contain credit growth have also had a negative impact on output and inflation. The similar effects of monetary and macroprudential policies could create challenges for policy, given the frequency of episodes where low inflation coincides with buoyant credit growth.</p> <p><i>Keywords: multiple objectives, financial stability, price stability, macroprudential instruments, monetary policy</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The Solvency II increases the respect for the private insurance https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Gabriel%20Bernardino%20with%20Asfalistiko%20Nai%20magazine%20EN.pdf Exclusive Interview with Gabriel Bernardino, Chairman of EIOPA, published in the Asfalistiko Nai magazine (Greece), 05 January 2016</p>	EIOPA Speech
<p>Annual assessment of significance brings number of banks directly supervised by the ECB to 129, 30/12/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151230.en.html</p>	ECB Press Release
<p>Letter from Stefan Ingves, ATC Chair, to Andrea Enria, EBA Chair, on the consultation regarding the net stable funding ratio, 06/01/2016 http://www.esrb.europa.eu/pub/pdf/other/2015-11-26_letter_Stefan_Ingves.pdf?6b9c5b2621e13e39a9a0cfb42aab6e41</p>	ESRB Letter
<p>Online survey in preparation for the Call for Advice from the European Commission on the delegated acts under the Insurance Distribution Directive, 05/01/2016 https://eiopa.europa.eu/Pages/Consumer-Protection/Online-survey-Call-for-Advice-from-EC-IDD.aspx</p>	EIOPA Press Release
<p>Solvency II is going live, 04/01/2016 https://eiopa.europa.eu/Pages/News/Solvency-II-Implementation.aspx</p>	EIOPA Press Release
<p>EIOPA is ready to provide the Solvency II risk-free interest rate term structures, 22/12/2015 https://eiopa.europa.eu/Pages/News/EIOPA-is-ready-to-provide-the-Solvency-II-risk-free-interest-rate-term-structures.aspx</p>	EIOPA Press Release
<p>IAIS Launches Thematic Self Assessment and Peer Review on macroprudential surveillance and reinsurance (ICPs 13 and 24), 06/01/2016 http://iaisweb.org/index.cfm?event=showNewsDetails&nodeID=58460&moduleContentid=25294</p>	IAIS Press Release
<p>ECB Banking Supervision: SSM priorities 2016, 06/01/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/publication_supervisory_priorities_2016.en.pdf?024a0072fe923441556e5bba7251dd6d</p> <p>The ECB has adopted five high-level priorities to guide its supervision throughout 2016. The aim is to ensure that directly supervised banks address key risks effectively. The priorities are</p> <ul style="list-style-type: none"> • Business model and profitability risk • Credit risk • Capital adequacy • Risk governance and data quality • Liquidity. <p>The supervisory priorities should not be seen as an exhaustive list. Differing supervisory activities may be required at individual bank level, taking into account each credit institution's specific risk profile. A number of supervisory initiatives will be carried out for each of the priorities.</p> <p><i>Related press release:</i> ECB Banking Supervision publishes priorities for 2016, 06/01/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160106.en.html</p>	ECB/SSM Publication + Press Release

<p>Peer Review Report - Compliance with SSR as regards Market Making activities, 05/01/2016 https://www.esma.europa.eu/file/14308/download?token=1-gzYgS9</p> <p>The European Securities and Markets Authority (ESMA) has published the results of a targeted review it conducted among five national competent authorities (NCAs) under the Short-Selling Regulation (SSR). The review focused on those markets with the highest number of market makers benefiting from the exemption, and the markets in which market makers have notified the highest number of instruments. ESMA assessed how NCAs apply the exemption for market making activities foreseen in the SSR, according to which market makers are not subject to the restrictions on uncovered short sales nor to the reporting and public disclosure obligations on significant net short positions in shares or sovereign debt. ESMA looked into whether NCAs were applying the criteria laid down by the relevant ESMA Guidelines, which requires market makers to notify exemptions to the relevant NCA on an instrument by instrument basis.</p>	<p>ESMA Report</p>
<p>Guidelines on transaction reporting, reference data, order record keeping and clock synchronisation, 23/12/2015 https://www.esma.europa.eu/sites/default/files/library/2015-1909_guidelines_on_transaction_reporting_reference_data_order_record_keeping_and_clock_synchronisation.pdf</p> <p>The Consultation Paper (CP) seeks stakeholders feedback on future guidance regarding:</p> <ul style="list-style-type: none"> • Transaction Reporting; • Reference Data; • Order Record Keeping; and • Clock Synchronisation <p>The CP specifies individual scenarios applicable to a given transaction or order activity. Each of the scenarios is accompanied with the sample of XML ISO 20022 format to be used by firms to represent the values to be reported. In addition to the transaction reporting and order record keeping scenarios, the CP provides clarifications on the application of the relevant MiFiD II requirements which were requested by market participants during earlier consultations but could not be addressed by the final technical standards due to the level of detail of such requests. ESMA may need to add further clarifications to this guidance as dialogue with market participants raises new issues.</p> <p>The consultation is open for comment until 23 March 2016.</p>	<p>ESMA Consultation</p>
<p>Peer Review on Supervisory Practices against Market Abuse, 22/12/2015 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-second-market-abuse-directive-peer-review</p> <p>This review was limited to the areas where shortcomings were noted previously, and covered seven NCAs where some shortcomings had been noted in the previous peer review – namely those of Bulgaria, Iceland, Liechtenstein, Poland, Romania, Slovakia and Slovenia. Depending on the specific situation at each NCA, the review covered one, two or three of the following areas:</p> <ul style="list-style-type: none"> • supervisory practices put in place by NCAs in order to monitor the application of investment firms, regulated markets and Multilateral Trading Facilities (MTFs) to have necessary market abuse investigation capabilities; • supervisory practices to monitor compliance with the provisions relating to Insider lists; and • NCA practices to deal with rumours. <p>The review found that all NCAs subject to this follow-up review have taken important steps towards full compliance with the relevant Guidelines. Four NCAs are considered fully compliant. This review provides a good basis to foster further convergence of NCAs' supervisory practices.</p>	<p>ESMA Follow-up Report</p>

<p>The "four lines of defence model" for financial institutions - taking the three-lines-of-defence model further to reflect specific governance features of regulated financial institutions , 23/12/2015 http://www.bis.org/fsi/fsipapers11.pdf</p> <p>In order to account for the specific governance features of banks and insurance companies, we outline a "four lines of defence" model that endows supervisors and external auditors, who are formally outside the organisation, with a specific role in the organisational structure of the internal control system. Building upon the concept of a "triangular" relationship between internal auditors, supervisors and external auditors, we examine closely the interactions between them. By establishing a four-lines-of-defence model, we believe that new responsibilities and relationships between internal auditors, supervisors and external auditors will enhance control systems. That said however, we also highlight the risk that new problems could be caused by inadequate information flows among those actors.</p>	<p>BIS/FSI Occasional Paper</p>
<p>2015 Global Insurance Market Report (GIMAR), 06/01/2016 http://iaisweb.org/index.cfm?event=openFile&nodeId=58465</p> <p>The report discusses the global insurance sector from a supervisory perspective, focusing on the sector's performance as well as key risks faced by it. The report shows that the global (re)insurance sector has proven to remain well functioning and stable in the midst of an often challenging economic and financial environment as evidenced by the high capital levels held by (re)insurers, the overall stable profitability shown by the sector and an on-going inflow of additional capital.</p> <p><i>Related press release:</i> http://iaisweb.org/index.cfm?event=openFile&nodeId=58469</p>	<p>IAIS Report + Press Release</p>
<p>Synthesis Paper: The role of actuarial calculations and reviews and calculations in pension supervision, 06/01/2016 http://www.iopsweb.org/WP_23_Synthesis-paper-actuarial%20calculations.pdf</p> <p>This synthesis paper is an abridged version of the background paper published as IOPS Working Paper No. 24. It briefly describes calculations and reviews, the role of the actuary as well as other different professionals undertaking these calculations.</p> <p>It then discusses the role that calculations and reviews can play in pension supervision, and concludes by outlining the challenges (and potential solutions) for supervisors using actuarial calculations. The main finding of the paper is that actuarial calculations and reviews have a crucial role in the oversight function, especially when considering the supervision of DB and hybrid pension funds. Their primary function, in the pension supervision process of such funds, is to ensure that the entities are complying with the legal provisions on how the fund is operating as well as complying with the requirements for funding.</p> <p><i>Related document:</i> Background Paper: The role of actuarial calculations and reviews in pension supervision http://www.iopsweb.org/WP_24_Background-paper-actuarial-calculations.pdf</p>	<p>IOPS Working Papers</p>

4. SZANÁLÁS

<p>CCP resolution and the ending Too Big to Fail agenda http://www.bis.org/review/r151229b.pdf Speech by Mr Andrew Gracie, Executive Director of Resolution of the Bank of England, at the 21st Annual Risk USA Conference, New York City, 22 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Single Resolution Mechanism to come into effect for the Banking Union, 31/12/2015 http://europa.eu/rapid/press-release_IP-15-6397_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The EBA acknowledges updated notification from the Magyar Nemzeti Bank on the application of the asset separation tool and related resolution measures in the ongoing resolution process of MKB Bank Zrt., 06/01/2016 http://www.eba.europa.eu/-/eba-acknowledges-additional-notification-from-magyar-nemzeti-bank</p>	<p>EBA Press Release</p>
<p>EBA acknowledges notification from the Banco de Portugal in relation to Novo Banco, 04/01/2016 http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-banco-de-portugal-in-relation-to-novo-banco</p>	<p>EBA Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>International Sovereign Bonds by Emerging Markets and Developing Economies: Drivers of Issuance and Spreads, 24/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15275.pdf</p> <p>What determines the ability of low-income developing countries to issue bonds in international capital and what explains the spreads on these bonds? This paper examines these questions using a dataset that includes emerging markets and developing economies (EMDEs) that issued sovereign bonds at least once during the period 1995-2013 as well as those that did not. We find that an EMDE is more likely to issue a bond when, in comparison with non-issuing peers, it is larger in economic size, has higher per capita GDP, and has stronger macroeconomic fundamentals and government. Spreads on sovereign bonds are lower for countries with strong external and fiscal positions, as well as robust economic growth and government effectiveness. With regard to global factors, the results show that sovereign bond spreads are reduced in periods of lower market volatility.</p> <p>Keywords: <i>Sovereign bond issuance; bond spreads; developing countries</i></p>	<p>IMF Working Paper</p>
<p>Some Misconceptions about Public Investment Efficiency and Growth, 23/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15272.pdf</p> <p>We reconsider the macroeconomic implications of public investment efficiency, defined as the ratio between the actual increment to public capital and the amount spent. We show that, in a simple and standard model, increases in public investment spending in inefficient countries do not have a lower impact on growth than in efficient countries, a result confirmed in a simple cross-country regression. This apparently counter-intuitive result, which contrasts with Pritchett (2000) and recent policy analyses, follows directly from the standard assumption that the marginal product of public capital declines with the capital/output ratio. The implication is that efficiency and scarcity of public capital are likely to be inversely related across countries. It follows that both efficiency and the rate of return need to be considered together in assessing the impact of increases in investment, and blanket recommendations against increased public investment spending in inefficient countries need to be reconsidered. Changes in efficiency, in contrast, have direct and potentially powerful impacts on growth: "investing in investing" through structural reforms that increase efficiency, for example, can have very high rates of return.</p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Development of e-Cheque usage in Hong Kong http://www.bis.org/review/r151229i.pdf Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Electronic Cheque (e-Cheque) service Launching Ceremony, Hong Kong, 11 December 2015</p>	<p>BIS Central Bankers' Speech</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Climate change - the financial sector and pathways to 2°C http://www.bis.org/review/r151229f.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Conference COP21, Paris, 30 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Extension of the Period for Consent to Increase Quotas Under the Fourteenth General Review of Quotas, the 2008 Reform of Quota and Voice, and the Eleventh General Review of Quotas, 05/01/2016 http://www.imf.org/external/np/pp/eng/2015/121615.pdf</p> <p>This paper proposes a further six-month extension of the period for consent to increase quotas under the Fourteenth General Review of Quotas. The current deadline is due to expire on December 31, 2015, however, Board of Governors Resolution No. 66-2 provides that the Executive Board may extend the period for consent as it may determine. An extension under Resolution No. 66-2 will also extend the periods of consent for quota increases under the 2008 Reform of Quota and Voice (Resolution No. 63-2) and the Eleventh General Review of Quotas (Resolution No. 53-2).</p>	<p>IMF Policy Paper</p>
<p>The Global Economy in 2016, 04/01/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/int010416a.htm</p> <p>The global economy in 2015 saw some economies strengthen, while others—particularly emerging and developing economies—were squeezed by plummeting commodity prices and by tightened financial conditions.</p> <ul style="list-style-type: none"> • Top goal: a sustainable path for global growth • Emerging markets, developing economies face tougher conditions • Geopolitical tensions magnify economic challenges 	<p>IMF Survey Magazine Article</p>
<p>How External Factors Affect Domestic Economy: Nowcasting an Emerging Market, 23/12/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15269.pdf</p> <p>External headwinds, together with domestic vulnerabilities, have loomed over the prospects of emerging markets in recent years. We propose an empirical toolbox to quantify the impact of external macro-financial shocks on domestic economies in parsimonious way. Our model is a Bayesian VAR consisting of two blocks representing home and foreign factors, which is particularly useful for small open economies. By exploiting the mixed-frequency nature of the model, we show how the toolbox can be used for “nowcasting” the output growth. The conditional forecast results illustrate that regular updates of external information, as well as domestic leading indicators, would significantly enhance the accuracy of forecasts. Moreover, the analysis of variance decompositions shows that external shocks are important drivers of the domestic business cycle.</p> <p>Keywords: <i>Nowcasting, Bayesian estimation, VAR, Emerging Market</i></p>	<p>IMF Working Paper</p>

<p>Labour reallocation and productivity dynamics: financial causes, real consequences, 05/01/2016 http://www.bis.org/publ/work534.pdf</p> <p>We investigate the link between credit booms, productivity growth, labour reallocations and financial crises in a sample of over twenty advanced economies and over forty years. We produce two key findings. First, credit booms tend to undermine productivity growth by inducing labour reallocations towards lower productivity growth sectors. A temporarily bloated construction sector stands out as an example. Second, the impact of reallocations that occur during a boom, and during economic expansions more generally, is much larger if a crisis follows. In other words, when economic conditions become more hostile, misallocations beget misallocations. These findings have broader implications: they shed light on the recent secular stagnation debate; they provide an alternative interpretation of hysteresis effects; they highlight the need to incorporate credit developments in the measurement of potential output; and they provide a new perspective on the medium- to long-run impact of monetary policy as well as its ability to fight post-crisis recessions.</p> <p><i>Keywords: Labour reallocation, productivity, credit booms, financial crises, hysteresis</i></p>	<p>BIS Working Paper</p>
<p>2015 Indicators of Regulatory Policy and Governance, 23/12/2015 http://www.oecd-ilibrary.org/governance/2015-indicators-of-regulatory-policy-and-governance_5jrnwqm3zp43-en</p> <p>This paper presents the methodology, key results and statistical analysis of the 2015 Indicators for Regulatory Policy Governance (iREG) to complement the OECD Regulatory Policy Outlook 2015. Three composite indicators were constructed corresponding to three key principles of the 2012 OECD Recommendation of the Council on Regulatory Policy and Governance: Regulatory Impact Assessment; stakeholder engagement; and ex post evaluation. This paper explains the process by which the indicators were developed, presents main results, and outcomes of different sensitivity analyses that were performed to test the robustness of the methodology, including principal components analysis, Monte Carlo analysis and weight-sensitivity analysis.</p>	<p>OECD Publication</p>
<p>Hungary: Reforming the State Territorial Administration, 23/12/2015 http://www.oecd-ilibrary.org/governance/hungary-reforming-the-state-territorial-administration_9789264232921-en</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. 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>

8. STATISZTIKA

<p>Statistics on Euro Area Insurance Corporations and Pension Funds - Third Quarter 2015, 06/01/2016 http://www.ecb.europa.eu/press/pdf/icpf/icpf15q3.pdf?0ebcb5d01bc5e640e7252f365a664154</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - November 2015, 30/12/2015 http://www.ecb.europa.eu/press/pdf/md/md1511.pdf?e4db40621095ca87d6e9d6c725f80f09</p>	<p>ECB Press Release</p>
<p>Industrial producer prices down by 0.2% in euro area, down by 0.3% in EU28, 06/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7118351/4-06012016-AP-EN.pdf/0465d28c-3410-4ee2-b787-4832b3cc0048</p>	<p>EU Press Release</p>
<p>Euro area annual inflation stable at 0.2%, 05/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7118261/2-05012016-AP-EN.pdf/9352d8c4-c406-431e-bee3-e9089839df8c</p>	<p>EU Press Release</p>
<p>'Microdata' Give Boost to Economic Decisionmakers, 23/12/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new122315a.htm</p> <p>The revolution in data collection, dissemination, and analysis has yielded more granular data, or "microdata," that provide number-crunchers a degree of certainty not seen in traditional aggregate data analysis, the audience at a recent forum co-sponsored by the IMF was told.</p> <ul style="list-style-type: none"> • Microdata allow users to analyze policy impact • Trustworthy, informative, and accessible data fundamental to good policy decisions • Legal frameworks necessary to balance confidentiality and access to microdata 	<p>IMF Survey Magazine Article</p>
<p>Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2014, 31/12/2015 http://www.bis.org/cpmi/publ/d142.pdf</p> <p>This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPMI countries. This version of the statistical update contains data for 2014 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.</p>	<p>BIS/CPMI Publication</p>

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