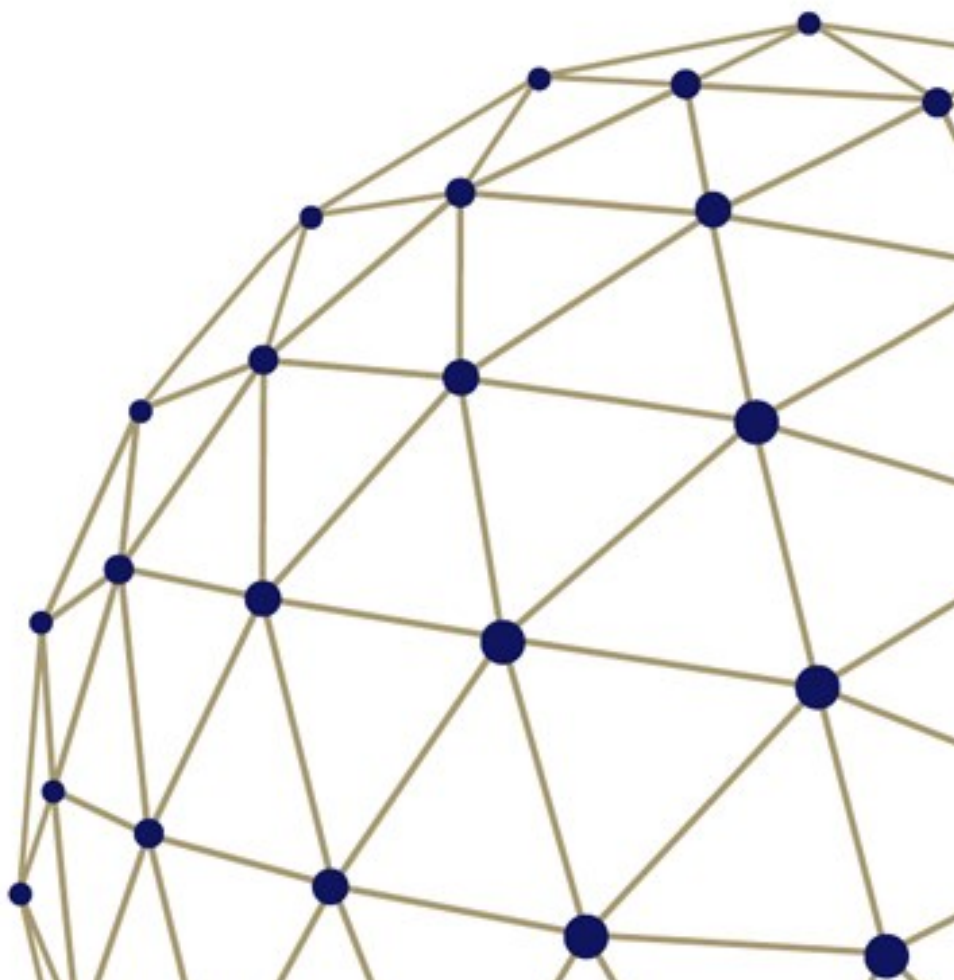




## Válogatás

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

2016. MÁRCIUS 31 – ÁPRILIS 6.



## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. SZANÁLÁS
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
7. ÁLTALÁNOS GAZDASÁGPOLITIKA
8. STATISZTIKA

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>The ECB's fight against low inflation: reasons and consequences</b> <a href="https://www.ecb.europa.eu/press/key/date/2016/html/sp160404.en.html">https://www.ecb.europa.eu/press/key/date/2016/html/sp160404.en.html</a> Speech by <b>Mr. Peter Praet</b> , Member of the Executive Board of the ECB, at Luiss School of European Political Economy, Rome, 4 April 2016.	ECB Speech
<b>The outlook, uncertainty and monetary policy</b> <a href="https://www.bis.org/review/r160401a.pdf">https://www.bis.org/review/r160401a.pdf</a> Speech by <b>Ms. Janet L Yellen</b> , Chair of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York City, 29 March 2016.	BIS Central Bankers' Speech
<b>Recent economic and financial developments in Iceland</b> <a href="https://www.bis.org/review/r160405b.pdf">https://www.bis.org/review/r160405b.pdf</a> Speech by <b>Mr. Már Guðmundsson</b> , Governor of the Central Bank of Iceland, at the 55th Annual General Meeting of the Central Bank of Iceland, Reykjavík, 17 March 2016.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr. Notis Marias, MEP, on the Eurosystem's operational framework for monetary policy implementation, 06/04/2016</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/160406letter_marias_1.en.pdf?7d8e4a6e811ff0f28c0d1426de427ac5">https://www.ecb.europa.eu/pub/pdf/other/160406letter_marias_1.en.pdf?7d8e4a6e811ff0f28c0d1426de427ac5</a>  <b>Letter from the ECB President to Mr. Fabio De Masi, MEP, on the eligibility criteria and other aspects of the APP, 06/04/2016</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/160406letter_demasi.en.pdf?2c4ec61e8f3713990564f845f0ed157a">https://www.ecb.europa.eu/pub/pdf/other/160406letter_demasi.en.pdf?2c4ec61e8f3713990564f845f0ed157a</a>  <b>Letter from the ECB President to Mr. Notis Marias, MEP, on the eligibility criteria of the APP, 06/04/2016</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/160406letter_marias.en.pdf?3c6ea16f8b4170e0dde83b110628b023">https://www.ecb.europa.eu/pub/pdf/other/160406letter_marias.en.pdf?3c6ea16f8b4170e0dde83b110628b023</a>	ECB Letters

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Unlocking finance, expanding impact</b> <a href="http://www.bis.org/review/r160406c.pdf">http://www.bis.org/review/r160406c.pdf</a> Keynote address by <b>Dr. Zeti Akhtar Aziz</b> , Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Responsible Finance Summit "Unlocking Finance, Expanding Impact", Sasana Kijang, Kuala Lumpur, 30 March 2016.	BIS Central Bankers' Speech
<b>Distressed loans in the Greek banking system - restructuring portfolios, reviving enterprises</b> <a href="https://www.bis.org/review/r160331b.pdf">https://www.bis.org/review/r160331b.pdf</a> Address by <b>Mr. Theodore Mitrakos</b> , Deputy Governor of the Bank of Greece, at the workshop co-organised by the Bank of Greece and EBRD on "Distressed loans in the Greek banking system - restructuring portfolios, reviving enterprises", Athens, 10 March 2016.	BIS Central Bankers' Speech
<b>High-Level Seminar on International Financial Architecture: "From Nanjing to Paris"</b> <a href="http://www.oecd.org/finance/high-level-seminar-on-international-financial-architecture-from-nanjing-to-paris.htm">http://www.oecd.org/finance/high-level-seminar-on-international-financial-architecture-from-nanjing-to-paris.htm</a> Plenary session remarks by <b>Mr. Angel Gurría</b> , Secretary-General, OECD, 31 March 2016, Ministry of Finance and Public Accounts, Paris.	OECD Speech
<b>Benchmarks: restoring confidence in the financial markets, 06/04/2016</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20160404STO21313/Benchmarks-restoring-confidence-in-the-financial-markets">http://www.europarl.europa.eu/news/en/news-room/20160404STO21313/Benchmarks-restoring-confidence-in-the-financial-markets</a>	EU Press Release

<b>Capital Markets Union: Making it easier for insurers to invest in infrastructure</b> , 01/04/2016 <a href="http://europa.eu/rapid/press-release_IP-16-1161_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1161_en.htm?locale=en</a>	EU Press Release
<b>New member joins European Stability Mechanism (ESM) Board of Auditors</b> , 01/04/2016 <a href="http://www.esm.europa.eu/press/releases/new-member-joins-esm-board-of-auditors.htm">http://www.esm.europa.eu/press/releases/new-member-joins-esm-board-of-auditors.htm</a>	EU Press Release
<b>Cyprus successfully exits European Stability Mechanism (ESM) programme</b> , 31/03/2016 <a href="http://www.esm.europa.eu/press/releases/cyprus-successfully-exits-esm-programme.htm">http://www.esm.europa.eu/press/releases/cyprus-successfully-exits-esm-programme.htm</a>	EU Press Release
<b>Statement at the Conclusion of Financial Sector Assessment Program Mission to Russian Federation</b> , 31/03/2016 <a href="http://www.imf.org/external/np/sec/pr/2016/pr16145.htm">http://www.imf.org/external/np/sec/pr/2016/pr16145.htm</a>	IMF Press Release
<b>Meeting of the Financial Stability Board in Tokyo on 30-31 March</b> , 31/03/2016 <a href="http://www.fsb.org/2016/03/meeting-of-the-financial-stability-board-in-tokyo-on-30-31-march/">http://www.fsb.org/2016/03/meeting-of-the-financial-stability-board-in-tokyo-on-30-31-march/</a>	FSB Press Release
<b>Recommendation of the European Systemic Risk Board of 21 March 2016 amending Recommendation ESRB/2012/2 on funding of credit institutions (ESRB/2016/2)</b> , 31/03/2016 <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2016/20160331_Recommendation_ESRB_2016.pdf?e0d56b781ea77df9e10d9547e335e8a6">https://www.esrb.europa.eu/pub/pdf/recommendations/2016/20160331_Recommendation_ESRB_2016.pdf?e0d56b781ea77df9e10d9547e335e8a6</a>	ESRB Recommendation
<b>Global Financial Stability Report - Potential Policies for a Successful Normalization</b> - April 2016, 06/04/2016 <a href="http://www.imf.org/external/pubs/ft/gfsr/2016/01/pdf/text.pdf">http://www.imf.org/external/pubs/ft/gfsr/2016/01/pdf/text.pdf</a> <p> • Chapter 2 - The Growing Importance of Financial Spillovers from Emerging Market Economies  Trade and financial integration of emerging market economies into the global economy and financial system has increased significantly over the past two decades. As a result, spillovers of emerging market shocks to equity prices and exchange rates in advanced and emerging market economies have risen substantially and now explain over a third of the variation in asset returns in these countries. Bond market spillovers, however, do not display a corresponding trend, since they continue to be driven largely by global factors. In recent years, the importance of financial factors in explaining spillovers has grown relative to that of trade linkages. The rise in financial market integration has strengthened spillovers across countries. More than its economic size, the degree of financial integration matters for a country's importance as a receiver and transmitter of spillovers </p> <p> • Chapter 3 - The Insurance Sector—Trends and Systemic Risk Implications  The third chapter describes major insurance sector developments over the past decade and assesses changes in the systemic importance of insurers. Insurance firms play an important role as providers of protection against financial and economic risks and as financial intermediaries. </p> <p> <i>Related Survey Magazine articles:</i>  <b>Emerging Economies Affect Global Financial Changes</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/pol040416b.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/pol040416b.htm</a> </p> <p> <b>Insurance Sector Contributes More Risk to Financial System since Crisis</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/pol040416a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/pol040416a.htm</a> </p>	IMF Publication + Survey Magazine Articles
<b>Understanding the Slowdown in Capital Flows to Emerging Markets, (World Economic Outlook (WEO) Analytical Chapters, April 2016)</b> , 06/04/2016 <a href="http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/c2.pdf">http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/c2.pdf</a> <p> Net capital flows to emerging market economies have slowed since 2010, affecting all regions. This chapter shows that both weaker inflows and stronger outflows have contributed to the slowdown and that much of the decline in inflows can be explained by the narrowing differential in growth prospects between emerging market and advanced economies. The chapter also highlights that the incidence of external debt crises in the ongoing episode has so far been much lower, although the slowdown in net </p>	IMF Publication + Press Release

<p>capital inflows has been comparable in breadth and size to the major slowdowns of the 1980s and 1990s. Improved policy frameworks have contributed greatly to this difference. Crucially, more flexible exchange rate regimes have facilitated orderly currency depreciations that have mitigated the effects of the global capital flow cycle on many emerging market economies. Higher levels of foreign asset holdings by emerging market economies, in particular higher levels of foreign reserves, as well as lower shares of external liabilities denominated in foreign currency (that is, less of the so-called original sin) have also been instrumental.</p> <p><i>Related press release:</i>  <b>Emerging Markets Show More Resilience to Capital Flow Cycle</b>, 06/04/2016  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/res040616b.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/res040616b.htm</a></p>	
<p><b>Financial Integration in Latin America</b>, 31/03/2016  <a href="http://www.imf.org/external/np/pp/eng/2016/030416.pdf">http://www.imf.org/external/np/pp/eng/2016/030416.pdf</a></p> <p>Many Latin American economies have experienced significant reductions in growth recently, as a result of the end of the commodity super-cycle and the rebalancing of China's growth, and a number of global banks have been leaving the region. Although Latin American countries were generally less affected by the global financial crisis (GFC) than other regions, the region continues also to suffer from the protracted sluggish growth in advanced economies. In addition, there has since 2008 been a withdrawal of global banks from the region, thus potentially worsening access to credit or reducing competition in the financial sector. More broadly, the GFC demonstrated that extreme economic volatility can originate from outside the region, rather than internally, as was the experience of the 1980s and 1990s.</p>	IMF Policy Paper
<p><b>How does bank capital affect the supply of mortgages? Evidence from a randomized experiment</b>, 01/04/2016  <a href="https://www.bis.org/publ/work557.pdf">https://www.bis.org/publ/work557.pdf</a></p> <p>We study the effect of bank capital on the supply of mortgages. We fully control for endogenous matching between borrowers, loan contracts, and banks by submitting randomized mortgage applications to the major online mortgage broker in Italy. We find that higher bank capital is associated with a higher likelihood of application acceptance and lower offered interest rates; banks with lower capital reject applications by riskier borrowers and offer lower rates to safer ones. Finally, nonparametric estimates of the probability of acceptance and of the offered rate show that the effect of bank capital is stronger when capital is low.</p> <p><b>Keywords:</b> <i>Mortgages; banks; household finance; randomized experiment.</i></p>	BIS Working Paper
<p><b>Cyber Security in Securities Markets – An International Perspective</b>, 06/04/2016  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD528.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD528.pdf</a></p> <p>At its February 2014 meeting in Kuala Lumpur, the Board (IOSCO Board) of the International Organization of Securities Commissions (IOSCO) decided to investigate how IOSCO can further support its members and market participants in enhancing cyber security in securities markets. The IOSCO Board recognized that cyber risk constitutes a growing and significant threat to the integrity, efficiency and soundness of financial markets worldwide. In view of the fact that this threat impacts many different components of securities markets, and to ensure a coherent and efficient use of IOSCO's resources, a board-level coordinator was consequently nominated (namely the Quebec AMF with the assistance of the China Securities Regulatory Commission and the Monetary Authority of Singapore) to coordinate and guide the work otherwise conducted by various IOSCO Policy committees and other stakeholders on cyber security issues. This report is the result of that coordination effort. It brings together the contribution of relevant IOSCO Policy committees, under the aegis of the IOSCO Board, and related stakeholders to cover the main regulatory issues and challenges related to cyber security for relevant segments of securities markets. The report is targeted at IOSCO members as well as market participants in securities markets.</p>	IOSCO Report + Press Release:

*Related press release:*

**IOSCO Issues Study of Regulatory Approaches and Tools to Deal with Cyber Risk**

<http://www.iosco.org/news/pdf/IOSCONEWS423.pdf>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Adjusting to new realities – banking regulation and supervision in Europe</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160406.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160406.en.html</a>  Speech by <b>Mr. Danièle Nouy</b>, Chair of the ECB's Supervisory Board, at the European Banking Federation's SSM Forum, Frankfurt, 6 April 2016.</p>	ECB/SSM Speech
<p><b>European pension framework would help tremendously</b>  <a href="https://eiopa.europa.eu/Pages/News/Interview-with-Gabriel-Bernardino,-Chairman-of-EIOPA,-conducted-by-Paul-Jurriens-for-the-European-Actuary-magazine.aspx">https://eiopa.europa.eu/Pages/News/Interview-with-Gabriel-Bernardino,-Chairman-of-EIOPA,-conducted-by-Paul-Jurriens-for-the-European-Actuary-magazine.aspx</a>  Interview with <b>Mr. Gabriel Bernardino</b>, Chairman of EIOPA, conducted by Paul Jurriens for the European Actuary magazine.</p>	EIOPA Interview
<p><b>The global policy reform agenda: completing the job</b>  <a href="https://www.bis.org/speeches/sp160405.htm">https://www.bis.org/speeches/sp160405.htm</a>  Global keynote speech by <b>Mr. William Coen</b>, Secretary General of the Basel Committee, at the Australian Financial Review's Banking and Wealth Summit, Sydney, 5 April 2016.</p>	BIS Basel Committee Speech
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Urtasun, MEP, on emergency liquidity assistance</b>, 06/04/2016.  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160406letter_urtasun.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160406letter_urtasun.en.pdf</a></p>	ECB/SSM Letter
<p><b>The list of significant supervised entities and the list of less significant institutions</b>, 05/04/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_160101.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_160101.en.pdf</a>    <b>List of supervised entities (as of 1 Jan 2016)</b>, 05/04/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160101en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160101en.pdf</a></p>	ECB/SSM Publications
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Calvet Chambon, MEP, on stress testing results and supervisory standards</b>, 04/04/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160404letter_chambon.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160404letter_chambon.en.pdf</a></p>	ECB/SSM Letter
<p><b>Notification by Commission de Surveillance du Secteur Financier of Luxembourg on the recognition of countercyclical capital buffer rates of other Member States</b>, 04/04/2016  <a href="https://www.esrb.europa.eu/pub/pdf/other/20160404_notification_financier_luxembourg.pdf?5d6279c53cc908e628ad2fd036d203cf">https://www.esrb.europa.eu/pub/pdf/other/20160404_notification_financier_luxembourg.pdf?5d6279c53cc908e628ad2fd036d203cf</a></p>	ESRB Notification

<p><b>Draft Regulatory Technical Standards for determining proxy spread and limited smaller portfolios for credit valuation adjustment under Article 383(7) of Regulation (EU) No 575/2013 (the Capital Requirements Regulation – CRR)</b>, 06/04/2016  <a href="http://www.eba.europa.eu/documents/10180/1426637/EBA-CP-2016-04+%28Consultation+Paper+amending+RTS+on+CVA+proxy+spread%29.pdf">http://www.eba.europa.eu/documents/10180/1426637/EBA-CP-2016-04+%28Consultation+Paper+amending+RTS+on+CVA+proxy+spread%29.pdf</a></p> <p>The present amending RTS propose limited amendments to Delegated Regulation (EU) No 526/2014 that aim at addressing those issues by further specifying cases where alternative approaches can be used for the purposes of identifying an appropriate proxy spread and LGD<sub>MKT</sub>. The proposed amendments are expected to lead to a more adequate calculation of own funds requirements for CVA risk and, in several cases, a reduction of own funds requirements for CVA risk, thus partially remedying the over-estimation of current own funds requirements for counterparties in the scope of the CVA risk charge in the EU. As part of the consultation, institutions are also invited to comment on whether other amendments may be needed. Only amendments to Delegated Regulation (EU) No 526/2014, which fall within the scope of the mandate of Article 383(7), should be considered, as amendments to other provisions of the CVA risk framework (i.e. Articles 381 to 386) would require the Commission to adopt the delegated act foreseen in Article 456(2), with the specific case of exemptions of Article 382(4), which can be addressed via legislative amendments to the CRR only.</p> <p><i>Related press release:</i>  <b>EBA consults on draft amending standards on CVA proxy spread</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-draft-amending-standards-on-cva-proxy-spread">http://www.eba.europa.eu/-/eba-consults-on-draft-amending-standards-on-cva-proxy-spread</a></p>	<p>EBA Consultation Paper + Press Release</p>
<p><b>Risk Dashboard – Updated, EU banks have further increased their capital ratios in Q4 2015</b>, 06/04/2016  <a href="http://www.eba.europa.eu/risk-analysis-and-data/risk-dashboard">http://www.eba.europa.eu/risk-analysis-and-data/risk-dashboard</a></p> <p>The European Banking Authority (EBA) published today the periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the banking sector on the basis of the evolution of a set of Risk Indicators (RI) across the EU in Q4 2015. The update shows a further increase in EU banks' capital ratios. Profitability remains low and NPL ratios are still high. Banks' ratio of common equity tier 1 (CET1) rose further by 60bps to 13.6% in Q4 2015, driven by an increase of capital and a decline of RWAs (ratios are weighted average). The ratio of non-performing loans (NPL) was 5.8%, 10bps below Q3 2015. Notwithstanding the improvement, credit quality and the level of legacy assets remain a concern. The coverage ratio for NPLs improved by 10bps to 43.8% in Q4 2015 (compared to the former quarter). Dispersion is still wide among countries (between 30% and over 65%), but narrowed among banks of different size class (between 42% and 45%).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-eu-banks-have-further-increased-their-capital-ratios-in-q4-2015?doAsGroupId=10180">http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-eu-banks-have-further-increased-their-capital-ratios-in-q4-2015?doAsGroupId=10180</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Proposal for amendments to Implementing Technical Standards on the templates for the submission of information to the supervisory authorities following the amended Commission Delegation Regulation (EU) 2015/35 and to EIOPA Guidelines on Reporting and disclosure</b>, 05/04/2016  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA-BoS-16-001_%20Reporting%20Infrastructure%20draft%20CP_post%20BoS.pdf">https://eiopa.europa.eu/Publications/Consultations/EIOPA-BoS-16-001_%20Reporting%20Infrastructure%20draft%20CP_post%20BoS.pdf</a></p> <p>EIOPA welcomes comments on the Consultation Paper on the proposal for amending Implementing Technical Standard on the templates for the submission of information to the supervisory authorities following the amendments in Delegated Act 2015/35.</p> <p><b>Comments are most helpful if they:</b></p> <ul style="list-style-type: none"> <li>• respond to the question stated, where applicable;</li> <li>• contain a clear rationale; and</li> <li>• describe any alternatives EIOPA should consider.</li> </ul>	<p>EIOPA Consultation Paper + Press Release</p>



<p><b>Question:</b></p> <p>In particular EIOPA would like to inform that it was considered to introduce additional limited amendments in order to identify the investments in European Long-Term Investment Funds (ELTIF). In fact some undertakings may prefer to invest in this type of investments instead of investing directly in infrastructure investments or other long-term asset classes. In these cases it would be important for supervisors to have access to this information. A possible solution to capture this situation could be a clear identification of ELTIF through a new column in template S.06.02 (as for infrastructure), via the CIC table or via an additional option in the closed list of item S.06.02.C0300. Could you please provide your comments on these possibilities?</p> <p><i>Related press release:</i></p> <p><b>EIOPA consults on amendments for the supervisory reporting templates and Guidelines on Reporting and Disclosure under Solvency II</b></p> <p><a href="https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-amendments-for-the-supervisory-reporting-templates-and-Guidelines-on-Reporting-and-Disclosure-under-Solve.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-amendments-for-the-supervisory-reporting-templates-and-Guidelines-on-Reporting-and-Disclosure-under-Solve.aspx</a></p>	
<p><b>Discussion Paper on UCITS share classes, 06/04/2016</b></p> <p><a href="https://www.esma.europa.eu/sites/default/files/library/2016-570_discussion_paper_on_ucits_share_classes_2016_0.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-570_discussion_paper_on_ucits_share_classes_2016_0.pdf</a></p> <p><b>Reasons for publication</b></p> <p>This discussion paper seeks stakeholders' views on ESMA's current thinking with respect to the development of a framework for UCITS share classes throughout the EU. The paper centres on a set of high-level principles regarding share classes, which are further detailed, where necessary, by a set of operational principles. This consultation seeks detailed feedback on whether and how share classes can actually work under the principles outlined in this discussion paper.</p> <p><b>Contents</b></p> <p>The paper describes the nature of share classes, the reasons for their existence, and the key elements of share classes. Furthermore, it establishes common principles, both from a high-level and operational perspective, which could form the basis of a regulatory framework that all share classes should comply with. This discussion paper builds on the feedback received to the first discussion paper published last year, as well as on further input provided through engagement by ESMA with relevant stakeholders.</p> <p><b>Next Steps</b></p> <p>ESMA will consider the feedback it receives to this consultation in Q2 2016 and expects to take further steps on share classes of UCITS by the end of 2016.</p> <p><i>Related press release:</i></p> <p><a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-discussion-paper-ucits-share-classes">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-discussion-paper-ucits-share-classes</a></p>	<p>ESMA Discussion Paper + Press Release</p>
<p><b>Questions and Answers on Prospectuses, 24th updated version – April 2016, 06/04/2016</b></p> <p><a href="https://www.esma.europa.eu/sites/default/files/library/2016-576_24th_version_qa_prospectus_related_issues.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-576_24th_version_qa_prospectus_related_issues.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of the PD and its implementing measures. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the PD. The content of this document is aimed at competent authorities under the PD to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. However, these responses are also meant to provide market participants with an indication of what constitutes proper implementation of the PD rules. The answers are intended to help issuers of securities by providing clarity as to the content of the PD requirements without necessarily imposing an extra layer of requirements.</p>	<p>ESMA Publication</p>



<p><b>Questions and Answers on the Application of the AIFMD, 06/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-568_qa_aifmd_april_2016.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-568_qa_aifmd_april_2016.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures. It does this by providing re-sponses to questions posed by the general public and competent authorities in relation to the practical application of the AIFMD. The content of this document is aimed at competent authorities under AIFMD to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. However, the answers are also intended to help AIFMs by providing clarity as to the content of the AIFMD rules, rather than creating an extra layer of requirements.</p>	ESMA Publication
<p><b>Questions and Answers on the Application of the UCITS Directive, 06/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-569_qa_ucits_directive_april_2016.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-569_qa_ucits_directive_april_2016.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of the UCITS Directive and its implementing measures. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the UCITS framework. The content of this document is aimed at competent authorities under UCITS to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. However, the answers are also intended to help UCITS management companies by providing clarity as to the content of the UCITS Directive rules, rather than cre-ating an extra layer of requirements.</p> <p><b>This document consolidates into a single document all Q&amp;As relating to the UCITS Directive previously issued by ESMA i.e. the Q&amp;As on:</b></p> <ul style="list-style-type: none"> <li>• the Key Investor Information Document (KIID) for UCITS (2015/ESMA/631);</li> <li>• ESMA’s guidelines on ETFs and other UCITS issues (ESMA/2015/12);</li> <li>• Notification of UCITS and exchange of information between competent authorities (ESMA/2012/428); and</li> <li>• Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (ESMA/2013/1950).</li> </ul> <p>These four Q&amp;As are hereby repealed and replaced by this document.</p>	ESMA Publication
<p><b>Draft technical standards on access to data and aggregation and comparison of data across TR under Article 81 of EMIR – Final Report, 05/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf</a></p> <p><b>Reasons for publication</b></p> <p>For the reasons explained in the Consultation Paper (ESMA/2015/1866), ESMA decided to amend the RTS in order to better ensure access by authorities, comparison and aggregation of data. ESMA received strong support from the respondents to the consultation. Based on the practical experience of the respondents, different options were proposed so as to better achieve the mentioned objectives. ESMA has considered these options and the concerns expressed by some of the respondents and finalised its proposed draft amendment to the technical standards.</p> <p><b>Contents</b></p> <p>This document summarises the comments received during the consultation period, ESMA’s considerations on those and ESMA’s final proposal, including the legal text of the draft amendment to the technical standards to be submitted to the European Commission. Among others, ESMA proposes the following (i) use of XML templates based on ISO 20022 methodology, (ii) minimum standards for secure machine to machine connection and data exchange between TRs and authorities, (ii) harmonised timeliness and frequencies for data access, (iv) enhanced procedures for data security and (v) validations of the data requests by TRs.</p> <p><b>Next Steps</b></p> <p>Following the submission of this final report to the European Commission and pursuant to Article 10 of Regulation (EU) No 1095/2010, the Commission has three months from the receipt of the draft regulatory technical standards by ESMA to decide whether to endorse them.</p>	ESMA Report + Press Release

<p><i>Related press release:</i>  <b>ESMA issues amended rules for access, aggregation and comparison of data across trade repositories</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-amended-rules-access-aggregation-and-comparison-data-across-trade">https://www.esma.europa.eu/press-news/esma-news/esma-issues-amended-rules-access-aggregation-and-comparison-data-across-trade</a></p>	
<p><b>Review of Article 26 of RTS No 153/2013 with respect to MPOR for client accounts – Final Report, 04/04/2016</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/emir-esma-proposes-one-day-margin-period-risk-ccp-client-accounts">https://www.esma.europa.eu/press-news/esma-news/emir-esma-proposes-one-day-margin-period-risk-ccp-client-accounts</a></p> <p><b>Reasons for publication</b>  In relation to the draft amended technical standards, ESMA consulted stakeholders on two occasions: the first consultation on a Discussion Paper (DP) was conducted from 27 August to 30 September 2015; the second, on the consultation paper (CP) including the proposed draft RTS was carried out from 14 December 2015 to 1st February 2016. ESMA received a strong support from the respondents to the CP on the proposed amendment introducing the possibility for EU CCPs to margin on a one day gross basis for clients' accounts. The responses to the consultation confirm that a one day gross account structure provides a sufficient level of protection to the CCPs and to the clients. On the proposed conditions linked to this type of account, the majority of the respondents are of the view that they are needed to ensure the safety of the CCPs. Some clarifications or slight amendments have been introduced following the comments received, in particular on intraday margins calls and on entities belonging to the same group as clearing members.</p> <p><b>Contents</b>  This paper provides explanations on the draft regulatory technical standards amending the Commission Delegated Regulation No 153/2013 with regard to RTS on requirements for CCP. This report explains the rationale and the scope of the review of Article 26 of RTS No 153/2013 carried out by ESMA. It summarizes the answers received following the publication of the consultation paper and it provides the explanations on whether and how the concerns expressed by stakeholders have been reflected in the final draft RTS. Annexed to this final report are the legislative mandates related to the draft RTS (Annex I), the ESMA cost-benefit-analysis (Annex II) and the draft RTS (Annex III).</p> <p><b>Next Steps</b>  Following the submission of the amended draft RTS to the European Commission, it has three months to decide whether to endorse ESMA's draft RTS.</p>	ESMA Report
<p><b>MiFID II – ESMA: no need to temporarily exclude ETDs from open access to trading venues and CCPs, 04/04/2016</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-%E2%80%93-esma-no-need-temporarily-exclude-etds-open-access-trading-venues-and">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-%E2%80%93-esma-no-need-temporarily-exclude-etds-open-access-trading-venues-and</a></p> <p>The ESMA sees no need to temporarily exclude exchange-traded derivatives (ETDs) from non-discriminatory access to central counterparties (CCPs) and trading venues, which will be introduced by the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). MiFIR requires ESMA to assess whether ETDs should be exempted for a period of 30 months from the non-discriminatory access provisions.</p>	ESMA Publication
<p><b>Questions and Answers document regarding the implementation of the European Market Infrastructure Regulation, 04/04/2016</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-ga-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-ga-0</a></p> <p>The ESMA has published today an update of its Questions and Answers (Q&amp;A) document regarding the implementation of the European Market Infrastructure Regulation (EMIR). The updated document includes a new Q&amp;A regarding the population of the "Clearing obligation" field in the trade reports. In particular, this Q&amp;A explains how the description of the field should be interpreted, how it should be populated during the frontloading period and how long the counterparties are allowed to report value "X" (standing for "not available").</p>	ESMA Publication

<p><b>Questions and Answers on the common operation of the Market Abuse Directive, 01/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-419_qa_market_abuse_directive.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-419_qa_market_abuse_directive.pdf</a></p> <p>The ESMA has published an updated Questions and Answers (Q&amp;A) on the common operation of the Market Abuse Directive "MAD". The purpose of this document is to promote convergent implementation and application of the market abuse regime by providing responses to specific issues raised by the general public, market participants or competent authorities. The content of this document is aimed at competent authorities to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA and at helping issuers, investors and other market participants by providing clarity on existing market abuse requirements, rather than creating an extra layer of requirements.</p>	ESMA Publication
<p><b>Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, 01/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-411_final_report_on_guidelines_on_sound_remuneration_policies_under_the_ucits_directive_and_aifmd.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-411_final_report_on_guidelines_on_sound_remuneration_policies_under_the_ucits_directive_and_aifmd.pdf</a></p> <p><b>Reasons for publication</b>  Article 14a(4) of Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") provides that ESMA shall issue guidelines addressed to competent authorities or financial market participants concerning the application of the remuneration principles set out under Article 14b of the UCITS Directive ("UCITS Remuneration Guidelines"). This final report sets out the final text of the guidelines on remuneration policies required by the UCITS V Directive and also provides for a targeted revision of the Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) ("AIFMD Remuneration Guidelines"), which were originally published on 3 July 2013.</p> <p><b>Contents</b>  Section 2 provides feedback on the consultation paper (2015/ESMA/1172) published by ESMA in July 2015.</p> <p>Annex I includes the cost-benefit analysis for the guidelines. Annex II comprises the opinion of the Securities and Markets Stakeholder Group. Annex III provides the full text of the final UCITS Remuneration Guidelines, while Annex IV sets out the targeted amendment to the AIFMD Remuneration Guidelines.</p> <p><b>Next Steps</b>  The guidelines in Annexes III and IV will be translated into the official languages of the EU and the final texts published on the ESMA website. The deadline for compliance notifications will be two months after the publication of the translations. The UCITS Remuneration Guidelines will apply from 1 January 2017, subject to the transitional provisions stated therein. The amendment to the AIFMD Remuneration Guidelines will apply from 1 January 2017.</p>	ESMA Publication
<p><b>DTCC Derivatives Repository Limited €64,000 for data access failures, 31/03/2016</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-fines-dtcc-derivatives-repository-limited-%E2%82%AC64000-data-access-failures">https://www.esma.europa.eu/press-news/esma-news/esma-fines-dtcc-derivatives-repository-limited-%E2%82%AC64000-data-access-failures</a></p> <p>The European Securities and Markets Authority (ESMA) has fined the trade repository DTCC Derivatives Repository Limited (DDRL) €64,000, and issued a public notice, for negligently failing to put in place systems capable of providing regulators with direct and immediate access to derivatives trading data. This is a key requirement under the European Markets and Infrastructure Regulation (EMIR) in order to improve transparency and facilitate the monitoring of systemic risks in derivatives markets. This is the first time ESMA has taken enforcement action against a trade repository registered in the European Union (EU). DDRL is the largest EU registered trade repository.</p>	ESMA Publication
<p><b>Revisions to the Basel III leverage ratio framework - Consultative Document, 06/04/2016</b>  <a href="https://www.bis.org/bcbs/publ/d365.pdf">https://www.bis.org/bcbs/publ/d365.pdf</a></p> <p>This document sets out the Committee's proposed revisions to the design and calibration of the Basel III leverage ratio framework. The proposed changes have been informed by the monitoring process in the</p>	BIS/BCBS Publications + Press Release

<p>parallel run period since 2013, by feedback from market participants and stakeholders and by the frequently asked questions process since the January 2014 release of the standard Basel III leverage ratio framework and disclosure requirements.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160406.htm">https://www.bis.org/press/p160406.htm</a></p> <p><i>Related publication:</i>  <b>Frequently asked questions on the Basel III leverage ratio framework</b>  <a href="https://www.bis.org/bcb/pubs/publ/d364.pdf">https://www.bis.org/bcb/pubs/publ/d364.pdf</a></p>	
<p><b>Regulatory consistency assessment programme (RCAP) - Analysis of risk-weighted assets for credit risk in the banking book</b>, 01/04/2016  <a href="https://www.bis.org/bcb/pubs/publ/d363.pdf">https://www.bis.org/bcb/pubs/publ/d363.pdf</a></p> <p>This report is the second by the Basel Committee to analyse variation in risk-weighted assets (RWA) in banks using internal ratings-based models to calculate credit risk capital requirements. The study evaluates two types of risk estimates. First, it considers those risk estimates used for exposures to retail customers and small and medium-sized enterprises. Second, it explores the way banks evaluate the likely exposure at default across all asset classes.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160401.htm">https://www.bis.org/press/p160401.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>

#### 4. SZANÁLÁS

<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Borghesio, MEP, on resolution tools and bank structural reform</b>, 06/04/2016.  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160406letter_borghesio.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160406letter_borghesio.en.pdf</a></p>	<p>ECB/SSM Letter</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Opening Address - International Taxation</b>  <a href="http://www.imf.org/external/np/speeches/2016/040616.htm">http://www.imf.org/external/np/speeches/2016/040616.htm</a>  Speech by <b>Mr. Mitsuhiro Furusawa</b>, Deputy Managing Director of the IMF at the Open Workshop on International Taxation of the 7th IMF-Japan High Level Tax Conference for Asian Countries, Tokyo, April 6th, 2016.</p>	<p>IMF Speech</p>
<p><b>Statement from OECD Secretary-General Angel Gurría on the “Panama Papers”</b>, 05/04/2016  <a href="http://www.oecd.org/newsroom/statement-from-oecd-secretary-general-angel-gurria-on-the-panama-papers.htm">http://www.oecd.org/newsroom/statement-from-oecd-secretary-general-angel-gurria-on-the-panama-papers.htm</a></p>	<p>OECD Press Release</p>
<p><b>Rising tax revenues are key to economic development in African countries</b>, 01/04/2016  <a href="http://www.oecd.org/newsroom/rising-tax-revenues-are-key-to-economic-development-in-african-countries.htm">http://www.oecd.org/newsroom/rising-tax-revenues-are-key-to-economic-development-in-african-countries.htm</a></p>	<p>OECD Press Release</p>
<p><b>FISCAL MONITOR - Acting Now, Acting Together - Advance Copy Chapter 2: Fiscal Policies for Innovation and Growth</b>, 01/04/2016  <a href="http://www.imf.org/external/pubs/ft/fm/2016/01/pdf/fmc2.pdf">http://www.imf.org/external/pubs/ft/fm/2016/01/pdf/fmc2.pdf</a></p> <p>Productivity has moved to the top of the global policy agenda. The analysis in Chapter 2 shows that fiscal policy is a potent instrument for productivity growth through innovation. The analysis focuses on three channels of innovation: research and development (R&amp;D), technology transfers, and entrepreneurship.</p>	<p>IMF Publication</p>

<ul style="list-style-type: none"> <li>• Governments in many countries should do more to promote R&amp;D;</li> <li>• In emerging market and developing economies, governments should invest in education, infrastructure, and institutions;</li> <li>• Fiscal policies to foster innovative entrepreneurship should be targeted to new firms rather than small firms.</li> </ul>	
<p><b>Making the Most of Public Investment in the Eastern Slovak Republic</b>, 01/04/2016  <a href="http://www.oecd-ilibrary.org/urban-rural-and-regional-development/making-the-most-of-public-investment-in-the-eastern-slovak-republic_9789264253261-en">http://www.oecd-ilibrary.org/urban-rural-and-regional-development/making-the-most-of-public-investment-in-the-eastern-slovak-republic_9789264253261-en</a></p> <p>The Slovak Republic joined the European Union in 2004, the Schengen area in 2007 and the euro in 2009. These events, coupled with decentralisation reform and the creation of administrative regions, have brought significant change. While overall growth has been impressive compared to OECD countries overall, benefits have not accrued equally across the country. Public investment could potentially improve regional conditions and attract private funding, but governance bottlenecks stand in the way. This case study shows that the main obstacles to effective public investment are linked to high local fragmentation as well as the challenges national and subnational administrations face in designing and implementing investment strategies that correspond to local needs. Drawing on a detailed set of indicators, the study provides recommendations to address these challenges and make the most of public investment in the Slovak Republic.</p>	OECD Publication

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Payment aspects of financial inclusion</b>, 05/04/2016  <a href="https://www.bis.org/cpmi/publ/d144.pdf">https://www.bis.org/cpmi/publ/d144.pdf</a></p> <p>The Committee on Payments and Market Infrastructures and the World Bank Group have issued the final report on Payment aspects of financial inclusion. This builds on an earlier version of the report that underwent public consultation in late 2015 and seeks to tackle barriers to the adoption and usage of transaction accounts, which sit at the heart of retail payment services.</p> <p>In addition to outlining guiding principles to help countries advance financial inclusion, the report suggests possible key actions, including providing basic accounts at little or no cost, stepping up efforts to increase financial literacy, and leveraging large-volume payment programmes, such as government payments, by adopting electronic payment services. Financial inclusion efforts are beneficial not only for those who will become financially included, but also for the national payments infrastructure and, ultimately, the economy.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160405.htm">https://www.bis.org/press/p160405.htm</a></p>	BIS/CPMI Publication + Press Release
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The EU in the future global economy: to lead to be led?</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/04/04-tusk-speech-epp-saint-gery/">http://www.consilium.europa.eu/en/press/press-releases/2016/04/04-tusk-speech-epp-saint-gery/</a>          Keynote speech by <b>Mr. Donald Tusk</b>, President of the European Council at the EPP Saint Géry Dialogue, 4 April 2016, Brussels.</p>	EU Speech
<p><b>Decisive Action to Secure Durable Growth</b>          Lecture by <b>Christine Lagarde</b>, Managing Director of the IMF, Hosted by the Bundesbank and Goethe University, Frankfurt, Germany, April 5, 2016.  <a href="http://www.imf.org/external/np/speeches/2016/040516.htm">http://www.imf.org/external/np/speeches/2016/040516.htm</a></p>	IMF Speech

<b>Global economic turmoil – impact on Indian economy and the way forward</b> <a href="http://www.bis.org/review/r160406d.pdf">http://www.bis.org/review/r160406d.pdf</a> Address by <b>Mr. Harun R Khan</b> , Deputy Governor of the Reserve Bank of India, at the Programme on Global Economic Turmoil, Impact on Indian Economy, organized by PHD Chamber of Commerce, New Delhi, 12 March 2016.	BIS Central Bankers' Speech
<b>Growth and development of the world economy</b> <a href="http://www.bis.org/review/r160406b.pdf">http://www.bis.org/review/r160406b.pdf</a> Welcoming remarks by <b>Dr. Zeti Akhtar Aziz</b> , Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the official opening of the World Bank Group Knowledge and Research Hub in Malaysia, Sasana Kijang, Kuala Lumpur, 28 March 2016.	BIS Central Bankers' Speech
<b>Recent economic and financial developments in Greece</b> Speech by <b>Mr. Yannis Stournaras</b> , Governor of the Bank of Greece, at the 83th Annual Meeting of Shareholders, Athens, 25 February 2016. <a href="http://www.bis.org/review/r160406a.pdf">http://www.bis.org/review/r160406a.pdf</a>	BIS Central Bankers' Speech
<b>Welcoming address</b> <a href="https://www.bis.org/review/r160404a.pdf">https://www.bis.org/review/r160404a.pdf</a> Welcoming address by <b>Dr. Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the International Monetary Fund (IMF), Washington DC, 30 March 2016.	BIS Central Bankers' Speech
<b>Opening remarks to the "Empowering productivity: harnessing the talents of women in financial services" report launch</b> <a href="https://www.bis.org/review/r160405a.pdf">https://www.bis.org/review/r160405a.pdf</a> Opening remarks by <b>Mr. Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Gadhia Review launch, Bank of England, London, 22 March 2016.	BIS Central Bankers' Speech
<b>Talent development in the financial sector</b> <a href="https://www.bis.org/review/r160405d.pdf">https://www.bis.org/review/r160405d.pdf</a> Keynote address by <b>Ms. Jacqueline Loh</b> , Deputy Managing Director of the Monetary Authority of Singapore, at the Financial Women's Association's International Women's Day Celebration, Singapore, 8 March 2016.	BIS Central Bankers' Speech
<b>Launch of the book "Gender Balance, When Men Step Up"</b> <a href="http://www.oecd.org/about/secretary-general/launch-of-the-book-gender-balance-when-men-step-up.htm">http://www.oecd.org/about/secretary-general/launch-of-the-book-gender-balance-when-men-step-up.htm</a> Remarks by <b>Mr. Angel Gurría</b> , Secretary General, OECD, Paris, 1 April 2016.	OECD Speech
<b>EU - Turkey migration deal: state of play and next steps</b> , 06/04/2016 <a href="http://www.europarl.europa.eu/news/en/news-room/20160405IPR21540/EU-Turkey-migration-deal-state-of-play-and-next-steps">http://www.europarl.europa.eu/news/en/news-room/20160405IPR21540/EU-Turkey-migration-deal-state-of-play-and-next-steps</a>	EU Press Release
<b>Release of the Analytical Chapters of the April 2016 World Economic Outlook (Transcript of the Press Conference)</b> , 06/04/2016 <a href="http://www.imf.org/external/np/tr/2016/tr040616.htm">http://www.imf.org/external/np/tr/2016/tr040616.htm</a>	IMF Press Release
<b>Graeme Wheeler appointed Chair of the BIS Asian Consultative Council</b> , 31/03/2016 <a href="https://www.bis.org/press/p160331.htm">https://www.bis.org/press/p160331.htm</a>	BIS Press Release
<b>Limited access to employment services hurts vulnerable laid-off workers in Australia</b> , 06/04/2016 <a href="http://www.oecd.org/newsroom/limited-access-to-employment-services-hurts-vulnerable-laid-off-workers-in-australia.htm">http://www.oecd.org/newsroom/limited-access-to-employment-services-hurts-vulnerable-laid-off-workers-in-australia.htm</a>	OECD Press Release



<p><b>Profit distribution and loss coverage rules for central banks</b>, 05/04/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecbop169.en.pdf?876353b0103e94e317ead2d7a1d75d88">https://www.ecb.europa.eu/pub/pdf/scpops/ecbop169.en.pdf?876353b0103e94e317ead2d7a1d75d88</a></p> <p>The issue of central bank profit distribution is both complex and often politically controversial. Based on the replies of 57 central banks worldwide to an ECB questionnaire, this paper analyses how profit distribution rules can affect the amounts distributed and the financial strength of central banks. The paper also investigates the link between profit distribution, accounting rules and financial strength. Research shows that central banks apply divergent rules as regards profit distribution and loss coverage. While they are not a measure of central bank performance, in the long run profits strengthen the credibility of central banks and contribute to their financial independence, whereas profit distribution rules that do not allow central banks to set up adequate reserves might have the opposite effect. The interaction of profit distribution rules and accounting rules also plays an important role in central banks achieving financial strength. Accounting frameworks can materially influence central banks' net results via their treatment of unrealised results and the creation of general risk provisions. Distribution policies can offset the volatility of distributed profits by recording changes in value in a separate account before calculating the amount of distributable profit. This paper also shows that central banks with less volatile distributable profits display higher ratios of equity to total assets over time. Finally, the paper examines the role of stakeholders in influencing the profit distribution regimes of central banks, and develops a non-exhaustive set of general principles that could be considered in relation to profit distribution frameworks, with the aim of strengthening the financial, and therefore institutional, independence of central banks.</p> <p><b>Keywords:</b> <i>profit distribution; loss coverage, accounting framework; financial strength; financial independence; stakeholders' influence.</i></p>	<p>ECB Occasional Paper</p>
<p><b>Letter from the ECB President to Mr Bernard Monot, MEP, on commodities markets</b>, 05/04/2016  <a href="https://www.ecb.europa.eu/pub/pdf/other/160405letter_monot.en.pdf?8872924f7d35b30175350470d44b9d6c">https://www.ecb.europa.eu/pub/pdf/other/160405letter_monot.en.pdf?8872924f7d35b30175350470d44b9d6c</a></p>	<p>ECB Letter</p>
<p><b>IMF Managing Director Christine Lagarde Letter to Greece Prime Minister Alexis Tsipras</b>, 03/04/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16149.htm">http://www.imf.org/external/np/sec/pr/2016/pr16149.htm</a></p>	<p>IMF Letter</p>
<p><b>Time for a Supply-Side Boost? Macroeconomic Effects of Labor and Product Market Reforms in Advanced Economies (World Economic Outlook (WEO) Analytical Chapters, April 2016)</b>, 06/04/2016  <a href="http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/c3.pdf">http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/c3.pdf</a></p> <p>This chapter finds that product and labor market reforms raise output and employment in the medium term, but complementary macroeconomic policies are needed to maximize their short-term payoff given the current economic slack in most advanced economies. Product market reforms deliver gains in the short term, while the impact of labor market reforms varies across types of reforms and depends on overall economic conditions. Reductions in labor tax wedges and increases in public spending on active labor market policies have larger effects during periods of slack, in part because they usually entail some degree of fiscal stimulus. In contrast, reforms to employment protection arrangements and unemployment benefit systems have positive effects in good times, but can become contractionary in periods of slack. These results suggest the need for carefully prioritizing and sequencing reforms.</p> <p><b>Structural Reforms in Advanced Economies: Pressing Ahead and Doing them Right</b>, 06/04/2016  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/res040616a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/res040616a.htm</a></p>	<p>IMF Publication + Press release</p>
<p><b>Portugal : Third Post-Program Discussions</b>, 01/04/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr1697.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr1697.pdf</a></p> <p>Highly accommodative macroeconomic conditions have generated only modest growth in the presence of remaining structural impediments. In 2015, low interest rates, a weak euro, and low oil prices remained largely in place, allowing growth to reach 1.5 percent. However, the consumption-driven recovery is losing momentum as the savings rate reaches historic lows, the rapid decline in the</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>



<p>unemployment rate comes to an end, and improvements in high-frequency indicators taper off. GDP is projected to expand by 1.4 percent this year and moderate to 1.2 percent over the medium term.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16147.htm">http://www.imf.org/external/np/sec/pr/2016/pr16147.htm</a></p> <p><i>Related Survey Magazine article:</i>  <b>Portugal: Recovery on Track but Higher Growth Needed</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car040116a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car040116a.htm</a></p>	
<p><b>OECD Economic Survey of Germany, 05/04/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-germany-2016_eco_surveys-deu-2016-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-germany-2016_eco_surveys-deu-2016-en</a></p> <p>This 2016 OECD Economic Survey of the Germany examines recent economic developments, policies and prospects. The special chapters cover: Boosting investment performance and Raising well-being in Germany's aging society.</p> <p><i>Related press release:</i>  <b>Germany: Boost investment and productivity for a stronger economy and more inclusive society</b>  <a href="http://www.oecd.org/newsroom/germany-boost-investment-and-productivity-for-a-stronger-economy-and-more-inclusive-society.htm">http://www.oecd.org/newsroom/germany-boost-investment-and-productivity-for-a-stronger-economy-and-more-inclusive-society.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>OECD Reviews of Labour Market and Social Policies: Latvia 2016, 31/03/2016</b>  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/oecd-reviews-of-labour-market-and-social-policies-latvia-2016_9789264250505-en">http://www.oecd-ilibrary.org/social-issues-migration-health/oecd-reviews-of-labour-market-and-social-policies-latvia-2016_9789264250505-en</a></p> <p>Latvia has undergone major economic and social change since the early 1990s. Despite an exceptionally deep recession following the global financial crisis, impressive economic growth over the past two decades has narrowed income and productivity gaps relative to comparator countries in the OECD. But Latvians report low degrees of life satisfaction, very large numbers of Latvians have left the country, and growth has not been inclusive. A volatile economy and very large income disparities create pressing needs for more effective social and labour-market policies. The government's reform programme rightly acknowledges inequality as a key challenge. However, without sustained policy efforts and adequate resources, there is a risk that productivity and income growth could remain below potential and social cohesion could be further weakened by high or rising inequality.</p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<p><b>Euro area bank interest rate statistics: February 2016, 04/04/2016</b>  <a href="https://www.ecb.europa.eu/press/pdf/mfi/mir1604.pdf?97b73681b97e7f4cbff3440e869a21f2">https://www.ecb.europa.eu/press/pdf/mfi/mir1604.pdf?97b73681b97e7f4cbff3440e869a21f2</a></p>	<p>ECB Press Release</p>
<p><b>Statistics on Euro Area Insurance Corporations and Pension Funds: Fourth Quarter 2015, 01/04/2016</b>  <a href="https://www.ecb.europa.eu/press/pdf/icpf/icpf15q4.pdf?c62d6b6c122148f053cd73f351602559">https://www.ecb.europa.eu/press/pdf/icpf/icpf15q4.pdf?c62d6b6c122148f053cd73f351602559</a></p>	<p>ECB Press Release</p>
<p><b>Volume of retail trade up by 0.2% in euro area, and down by 0.1% in EU28, 05/04/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7227588/4-05042016-AP-EN.pdf/d7d3e20e-b526-4240-a0dc-4cd555ad69dc">http://ec.europa.eu/eurostat/documents/2995521/7227588/4-05042016-AP-EN.pdf/d7d3e20e-b526-4240-a0dc-4cd555ad69dc</a></p>	<p>EU Press Release</p>

<b>Euro area unemployment rate at 10.3% and EU28 at 8.9%, 04/04/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7225076/3-04042016-BP-EN.pdf/e04dadf1-8c8b-4d9b-af51-bfc2d5ab8c4a">http://ec.europa.eu/eurostat/documents/2995521/7225076/3-04042016-BP-EN.pdf/e04dadf1-8c8b-4d9b-af51-bfc2d5ab8c4a</a>	EU Press Release
<b>Industrial producer prices down by 0.7% in euro area, 04/04/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7225091/4-04042016-AP-EN.pdf/734acbe2-ed03-496b-a185-cd0f4de80c3e">http://ec.europa.eu/eurostat/documents/2995521/7225091/4-04042016-AP-EN.pdf/734acbe2-ed03-496b-a185-cd0f4de80c3e</a>	EU Press Release
<b>Hourly labour costs ranged from €4.1 to €41.3 across the EU Member States in 2015, 01/04/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7224742/3-01042016-AP-EN.pdf/453419da-91a5-4529-b6fd-708c2a47dc7f">http://ec.europa.eu/eurostat/documents/2995521/7224742/3-01042016-AP-EN.pdf/453419da-91a5-4529-b6fd-708c2a47dc7f</a>	EU Press Release
<b>EU's top trading partners in 2015: the United States for exports, China for imports, 31/03/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7224419/6-31032016-BP-EN.pdf/b82ea736-1c73-487f-8fb5-4954774bb63a">http://ec.europa.eu/eurostat/documents/2995521/7224419/6-31032016-BP-EN.pdf/b82ea736-1c73-487f-8fb5-4954774bb63a</a>	EU Press Release
<b>Euro area annual inflation up to -0.1%, 31/03/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7224404/2-31032016-AP-EN.pdf/0759eb1a-672a-43d6-bbc3-8445c9760092">http://ec.europa.eu/eurostat/documents/2995521/7224404/2-31032016-AP-EN.pdf/0759eb1a-672a-43d6-bbc3-8445c9760092</a>	EU Press Release
<b>The Czech Republic Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus, 04/04/2016</b> <a href="http://www.imf.org/external/np/sec/pr/2016/pr16150.htm">http://www.imf.org/external/np/sec/pr/2016/pr16150.htm</a>	IMF Press Release
<b>OECD annual inflation slows to 1.0% in February 2016, 05/04/2016</b> <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-april-2016.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-april-2016.htm</a>	OECD Press Release
<b>National Accounts of OECD Countries, General Government Accounts 2015, 06/04/2016</b> <a href="http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-general-government-accounts-2015_na_gga-2016-en">http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-general-government-accounts-2015_na_gga-2016-en</a>  The 2015 edition of National Accounts of OECD Countries, General Government Accounts is an annual publication, dedicated to government finance which is based on the System of National Accounts 2008 (SNA 2008) for all countries except Chile, Japan, Korea and Turkey (SNA 1993). It includes tables showing government aggregates and balances for the production, income and financial accounts as well as detailed tax and social contribution receipts and a breakdown of expenditure of general government by function, according to the harmonised international classification, COFOG. These detailed accounts are available for the general government sector. Data also cover the following sub-sectors, according to availability: central government, state government, local government and social security funds.	OECD Publication
<b>Revenue Statistics in Africa, 01/04/2016</b> <a href="http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-africa_9789264253308-en-fr">http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-africa_9789264253308-en-fr</a>  The publication Revenue Statistics in Africa is jointly undertaken by the OECD Centre for Tax Policy and Administration and the OECD Development Centre, the African Union Commission (AUC) and the African Tax Administration Forum (ATAF). It compiles comparable tax revenue and non-tax revenue statistics for eight countries in Africa: Cameroon, Côte d'Ivoire, Mauritius, Morocco, Rwanda, Senegal, South Africa and Tunisia. The model is the OECD Revenue Statistics database which is a fundamental reference, backed by a well-established methodology, for OECD member countries. Extending the OECD methodology to African countries enables comparisons about tax levels and tax structures on a consistent basis, both among African economies and with OECD, Latin American, Caribbean and Asian economies.	OECD Publication

<p><b>Information Repository for Central Clearing Requirements for OTC Derivatives, Update, 01/04/2016</b>  <a href="http://www.iosco.org/publications/?subsection=information_repositories">http://www.iosco.org/publications/?subsection=information_repositories</a></p> <p>The International Organization of Securities Commissions (IOSCO) today released an update of its information repository for central clearing requirements for OTC derivatives, which provides regulators and market participants with consolidated information on the clearing requirements of different jurisdictions. By providing this information, IOSCO seeks to assist authorities in their rule making and help participants comply with the relevant regulations in the OTC derivatives market. The repository sets out central clearing requirements on a product-by-product level, and any exemptions from them. IOSCO first made the repository public in August 2014. The information in the repository will be updated periodically.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS422.pdf">http://www.iosco.org/news/pdf/IOSCONEWS422.pdf</a></p>	<p>IOSCO Publication + Press Release</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------

\* \* \*