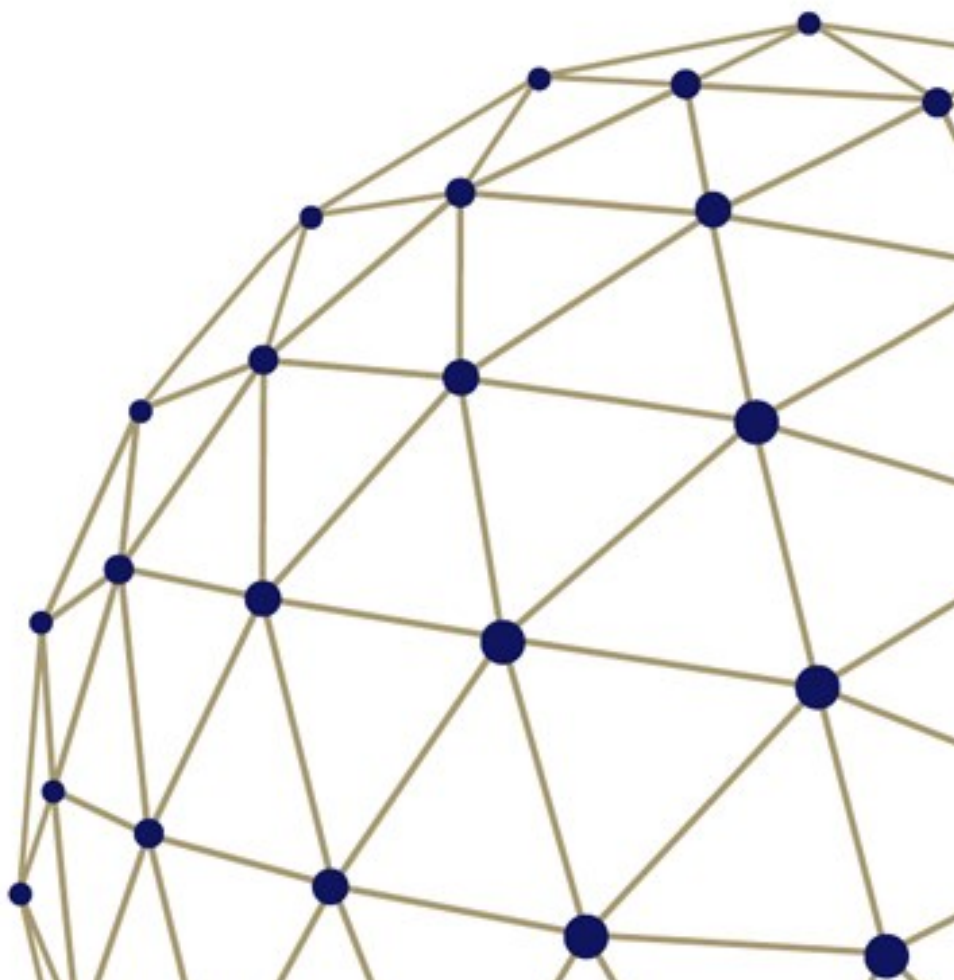




Válogatás

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. MÁJUS 5-11.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| Implementing monetary policy post-crisis – what have we learned? What do we need to know? http://www.bis.org/review/r160510a.pdf Remarks by Mr. Simon M. Potter , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at a workshop organized by Columbia University SIPA and the Federal Reserve Bank of New York, New York City, 4 May 2016. | BIS Central Bankers' Speech |
| The euro and Swiss monetary policy http://www.bis.org/review/r160506a.pdf Speech by Mr. Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Europa Forum Lucerne, Lucerne, 2 May 2016. | BIS Central Bankers' Speech |
| Bank leverage and monetary policy's risk-taking channel: evidence from the United States, 10/05/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1903.en.pdf?17ecd6a759787404e7fa0ede3a8ec8c3 We present evidence of a risk-taking channel of monetary policy for the US banking system. We use confidential data on banks' internal ratings on loans to businesses over the period 1997 to 2011 from the Federal Reserve's survey of terms of business lending. We find that ex-ante risk taking by banks (measured by the risk rating of new loans) is negatively associated with increases in short-term interest rates. This relationship is more pronounced in regions that are less in sync with the nationwide business cycle, and less pronounced for banks with relatively low capital or during periods of financial distress. <i>Keywords: Interest rates; monetary policy; banks; leverage; risk.</i> | ECB Working Paper |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| More pluralism, more stability? http://www.bis.org/speeches/sp160510.pdf Presentation by Mr. Claudio Borio , Head of the BIS Monetary and Economic Department, at the Seventh high-level SNB-IMF conference on the international monetary system, Zurich, 10 May 2016. | BIS Management Speech |
| Market liquidity and bank capital http://www.bis.org/speeches/sp160506.pdf Speech by Mr. Hyun Song Shin , Economic Adviser and Head of Research of the BIS, at the "Perspectives 2016: Liquidity Policy and Practice" conference, AQR Asset Management Institute, London Business School, 27 April 2016. | BIS Management Speech |
| Panel remarks at the 7th High-Level Conference on the International Monetary System http://www.bis.org/review/r160511c.pdf Panel remarks by Mr. William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 7th High-Level Conference on the International Monetary System, Zürich, 10 May 2016. | BIS Central Bankers' Speech |
| Asset quality and the new framework for managing banking crises in Europe http://www.bis.org/review/r160510d.pdf Keynote speech by Mr. Ignazio Visco , Governor of the Bank of Italy, at the "Workshop on Stability of the Banking System", organised by the European University Institute (EUI) on the occasion of the annual conference "The State of the Union", Florence, 5 May 2016. | BIS Central Bankers' Speech |
| Banks' sovereign exposures and the feedback loop between banks and their sovereigns http://www.bis.org/review/r160509a.pdf Concluding remarks by Mr. Ignazio Visco , Governor of the Bank of Italy, at the conference "Euro50 Group - The Future of European Government Bonds Markets", Rome, 2 May 2016. | BIS Central Bankers' Speech |

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| FSB Regional Consultative Group for Europe - Meeting of 6 May 2016 , 06/05/2016 http://www.fsb.org/2016/05/fsb-regional-consultative-group-for-europe-meeting-6-may-2016/ | FSB Press Release |
| Adverse scenario for 2016 ESMA EU-wide central counterparty stress tests , 11/05/2016 https://www.esrb.europa.eu/pub/pdf/other/160502_adverse_scenario_stress_test.en.pdf?78ec447c19a07a47a4900ff43d1388de In accordance with its mandate, the European Securities and Markets Authority (ESMA), in cooperation with the ESRB, initiates and coordinates EU-wide stress tests to assess the resilience of financial institutions to adverse market developments. It plans to conduct a stress test this year for central counterparties (CCPs). On ESMA's request, the ESRB has developed adverse macro-financial scenarios for this stress test, which are set out in this document. | ESRB Publication |
| The Role of Law in Financial Stability , 10/05/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/int051016a.htm An upcoming IMF conference will examine the role that the law plays in contributing to financial stability, and the need to empower regulators and enhance transparency and accountability in the financial sector. <ul style="list-style-type: none"> • IMF to host high level seminar on law and financial stability; • "Panama Papers" highlight the importance of international initiatives to increase transparency; • Developing effective legal frameworks for financial regulation is critical. | IMF Survey Magazine Article |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| ECB to conduct comprehensive assessment of four banks in 2016 , 10/05/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160510.en.html | ECB Press Release |
| IOSCO continues to address global challenges to securities markets regulation , 11/05/2016 http://www.iosco.org/news/pdf/IOSCONEWS426.pdf | IOSCO Press Release |
| Draft Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 of Regulation (EU) No 575/2013. , 11/05/2016 http://www.eba.europa.eu/documents/10180/1460976/EBA-CP-2016-06+%28CP+on+GL+on+LCR+disclosure%29.pdf The EBA is developing guidelines under its own initiative to harmonise and specify the disclosures which are required under general principles in the CRR on liquidity and particularly on the LCR. As credit institutions only are in the scope of the LCR Delegated Act, the scope of application of the guidelines is limited to them and at the same level. The draft guidelines provide with uniform tools for the disclosure framework on liquidity envisaged in Article 435 of the CRR complemented by the necessary information on the LCR. Furthermore, they refer to the CRR with regard to the general principles of disclosures, waivers and disclosure frequency, and ensure consistency with the EBA guidelines "on materiality, proprietary and confidentiality and on disclosures frequency under Articles 432 (1), 432 (2) and 433 of Regulation (EU) 575/2013". The draft guidelines include (i) a qualitative and quantitative harmonised table for the disclosure of mainly information on liquidity risk management as laid down by the CRR and (ii) quantitative and qualitative harmonised templates, with their corresponding instructions, for the disclosure of information on the LCR composition. The Basel standards constitute a benchmark for the design of this template and tables. <i>Related press release:</i> EBA consults on LCR disclosure http://www.eba.europa.eu/-/eba-consults-on-lcr-disclosure | EBA Consultation Paper + Press Release |

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| <p>Monthly technical information for Solvency II relevant risk free interest rate term structures - April 2016, 11/05/2016 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-risk-free-interest-rate-term-structures-April-2016.aspx</p> <p>The EIOPA published today the technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of April 2016. The technical information is calculated according to the coding released on 7 March 2016. EIOPA's RFR term structures are published every month on a dedicated web-section, which also contains the provisional release calendar for 2016, the RFR technical documentation, the RFR coding and answers to Frequently Asked Questions.</p> | EIOPA Publication |
| <p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - April 2016, 11/05/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_April_2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of April 2016.</p> | EIOPA Publication |
| <p>ESMA Risk Dashboard No. 2, 2016 No. 2., 11/05/2016 https://www.esma.europa.eu/sites/default/files/library/2016-647_risk_dashboard_2-2016_0.pdf</p> <p>ESMA's 1Q16 risk assessment remains unchanged from 4Q15. Systemic stress was at an elevated level, as uncertainty lingered around EU economic developments also reflecting the materialisation of key macro-financial risks at the global level. The low interest rate environment persisted in the EU, commodity prices remained at low levels and price volatility was high across assets with financial institutions in particular subject to significant price pressures at the beginning of 1Q16. Considerable fund return volatility was observed in the fund sector heightening concerns in relation to its increased interconnectedness with the rest of the financial system. In this environment, vulnerabilities linked to the mispricing of risks, deteriorating liquidity, potential amplification of market distortions persisted. These risks are deemed to prevail in the forthcoming quarter. Therefore our outlook for risk levels is stable for all risk categories.</p> <p><i>Related press release:</i> ESMA sees continued high level of market risks in first quarter https://www.esma.europa.eu/press-news/esma-news/esma-sees-continued-high-level-market-risks-in-first-quarter</p> | ESMA Publication + Press Release |
| <p>The Impact of Storage and Delivery Infrastructure on Commodity Derivatives Market Pricing - Final Report, 09/05/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD530.pdf</p> <p>This Report concludes that based on the Committees's research, survey and industry roundtable, the existing IOSCO Principles for the Regulation and Supervision of Commodity Derivatives Markets provide an adequate framework for implementing effective RSI oversight, governance and operational controls and do not require additional principles or changes to the existing principles that are relevant to storage infrastructure. However, the review has identified certain practices surrounding storage infrastructures that have the potential to affect derivatives pricing and efficient market operations. These practices can potentially increase uncertainty among market participants and some practices may hinder financial regulators and exchanges from identifying emerging problems and working toward resolution once problems have been identified. These practices could potentially cause market disruption, affect market efficiency and impair the price convergence process. Bringing greater awareness of the occurrence of these practices and their potential effects on pricing and the operations of markets as noted above may encourage the parties involved in storage infrastructure to anticipate, identify and address potential issues at an early stage in order to forestall the occurrence of such problems and the need for regulatory involvement. Accordingly, this Report recommends that IOSCO conduct further work to develop</p> | IOSCO Report + Press Release |

guidance in the form of Good or Sound Practices¹³ that build upon and support existing best practices with respect to the operation and oversight of storage infrastructures.

Related press release:

IOSCO Issues Report on Impact of Storage and Delivery Infrastructure on Commodity Derivatives Market Pricing

<http://www.iosco.org/news/pdf/IOSCONEWS425.pdf>

4. SZANÁLÁS

EBA acknowledges another notification from the Central Bank of Hungary on the ongoing resolution of MKB Bank Zrt., 11/05/2016

<http://www.eba.europa.eu/-/eba-acknowledges-another-notification-from-the-central-bank-of-hungary-on-the-ongoing-resolution-of-mkb-bank-zrt->

EBA
Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The outlook for the Global Economy

<http://www.ecb.europa.eu/press/key/date/2016/html/sp160509.en.html>

Remarks by **Mr. Vítor Constâncio**, Vice-President of the ECB, at City Week, London, 9 May 2016.

ECB
Speech

Eurogroup Press Conference

<http://www.consilium.europa.eu/en/press/press-releases/2016/05/09-jd-remarks/>

Remarks by **Mr. Jeroen Dijsselbloem**, President of the Eurogroup following the Eurogroup meeting of 9 May 2016.

Mr. Pierre Moscovici, European Commissioner's opening remarks at the Eurogroup press conference.

http://europa.eu/rapid/press-release_SPEECH-16-1701_en.htm?locale=en

EU
Speeches

Eurogroup statement on Greece, 09/05/2016

<http://www.consilium.europa.eu/en/press/press-releases/2016/05/09-eg-statement-greece/>

EU
Statement

China at an inflection point – what does it mean for Asia?

<http://www.bis.org/review/r160511d.pdf>

Speech by **Mr. Ravi Menon**, Managing Director of the Monetary Authority of Singapore, at the Official Monetary and Financial Institutions Forum (OMFIF) City Lecture, London, 5 May 2016.

BIS
Central Bankers'
Speech

Visa liberalization for Turkey must not turn into a "sell-out", say MEPs, 11/05/2016

<http://www.europarl.europa.eu/news/en/news-room/20160511IPR26802/Visa-liberalisation-for-Turkey-must-not-turn-into-a-sell-out-say-MEPs>

EU
Press Release

Heated debate over state of Greece's adjustment programme, 10/05/2016

<http://www.europarl.europa.eu/news/en/news-room/20160504IPR25770/Heated-debate-over-state-of-Greece's-adjustment-programme>

EU
Press Release

Market economy status for China: MEPs call for fair competition safeguards, 10/05/2016

<http://www.europarl.europa.eu/news/en/news-room/20160509IPR26477/Market-economy-status-for-China-MEPs-call-for-fair-competition-safeguards>

EU
Press Release

Investment Plan for Europe: First EFSI deal signed in Greece by EIF and ProCredit Group to provide loans for innovative SMEs, 09/05/2016

http://europa.eu/rapid/press-release_IP-16-1668_en.htm?locale=en

EU
Press Release

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| Canada: Staff Concluding Statement of the 2016 Article IV Mission , 09/05/2016 http://www.imf.org/external/np/ms/2016/050916a.htm | IMF Press Release |
| Germany: Staff Concluding Statement of the 2016 Article IV Mission , 09/05/2016 http://www.imf.org/external/np/ms/2016/050916.htm | IMF Press Release |
| Croatia: Staff Concluding Statement of the 2016 Article IV Mission , 10/05/2016 http://www.imf.org/external/np/ms/2016/051016.htm | IMF Press Release |
| IMF Staff Completes 2016 Article IV Mission to the United Arab Emirates , 09/05/2016 http://www.imf.org/external/np/sec/pr/2016/pr16203.htm | IMF Press Release |
| Accession: Latvia invited to join OECD , 11/05/2016 http://www.oecd.org/newsroom/accession-latvia-invited-to-join-oecd.htm | OECD Press Release |
| In with the in-crowd , 05/05/2016 http://www.oecd.org/industry/in-with-the-in-crowd.htm | OECD Opinion |
| Corruption : Costs and Mitigating Strategies , 11/05/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1605.pdf <p>This Staff Discussion Note focuses on corruption that arises from the abuse of public office for private gain, whether it manifests itself transactionally (for example, a bribe) or through powerful networks between business and government that effectively result in the privatization of public policy. While designing and implementing an anticorruption strategy requires change on many different levels, the IMF's experience in assisting member countries suggests that several elements need to be given priority: transparency, rule of law, and economic reform policies designed to eliminate excessive regulation. Perhaps most important, however, addressing corruption requires building effective institutions, with the clear objective of developing a competent civil service that takes pride in being independent of both private influence and public interference.</p> <p><i>Related Survey Magazine article:</i> Fighting Corruption Critical for Growth and Macroeconomic Stability, 11/05/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/res051116a.htm</p> | IMF Publication + Survey Magazine Article |
| Romania : 2016 Article IV Consultation , 11/05/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16113.pdf <p>Romania made important progress in addressing economic imbalances in recent years. Prudent policies, partly in the context of successive Fund-supported programs, reduced vulnerabilities, and the fiscal and current account deficits improved markedly. However, economic policies have weakened recently and hard-won gains are at risk. Fiscal policy is pro-cyclical and the fiscal deficit is projected to increase substantially in 2016 and remain high in 2017, putting public debt on a gradually rising trajectory. Progress on structural reforms has slowed. Some recently passed measures, and others under consideration in parliament, could threaten property rights and damage the financial sector. Outlook and risks. Recent stimulus measures have raised cyclical—but not structural—growth. Underlying inflation, adjusted for recent tax reductions, is expected to gradually pick up. Risks to the outlook are tilted to the downside and relate mostly to a possible further weakening of policies in an election year and external uncertainties.</p> <p>Romania : Selected Issues (Inflation; Expenditure efficiency), 11/05/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16114.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2016 Article IV Consultation with Romania, 11/05/2016 http://www.imf.org/external/np/sec/pr/2016/pr16210.htm</p> | IMF Publication + Press Release |

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| <p>Investment and Growth in the Arab World - A Scoping Note, 10/05/2016 http://www.imf.org/external/np/pp/eng/2016/050216.pdf</p> <p>Enhancing public and private investment, but also ensuring that this translates into higher growth and employment, have long been key policy challenges in Arab countries. Reflecting an improvement in policies and global conditions, investment rates in Arab countries have increased over the past couple of decades. In spite of this—and notwithstanding significant differences across the region—investment has on average been somewhat weaker than in peer countries and less effective at generating growth. Private investment, particularly foreign direct investment (FDI), has underperformed significantly.</p> | IMF Policy Paper |
| <p>Economic Diversification in Oil-Exporting Arab Countries, 9/11/2016 http://www.imf.org/external/np/pp/eng/2016/042916.pdf</p> <p>Countries face similar challenges to create jobs and foster more inclusive growth. The current environment of likely durable low oil prices has exacerbated these challenges. The non-oil private sector remains relatively small and, consequently, has been only a limited source of growth and employment. Because oil is an exhaustible resource, new sectors need to be developed so they can take over as the oil and gas industry dwindles. Over-reliance on oil also exacerbates macroeconomic volatility. Greater economic diversification would unlock job-creating growth, increase resilience to oil price volatility and improve prospects for future generations. Macro-economic stability and supportive regulatory and institutional frameworks are key prerequisites for economic diversification.</p> <p>Subjects: <i>Oil exporting countries; Economic conditions; Oil prices; Oil revenues; Nonoil sector; Private sector; Public sector; Employment; Population; Labor market reforms.</i></p> | IMF Publication |
| <p>Regional Economic Issues - Central, Eastern and Southeastern Europe - May 2016, 06/05/2016 http://www.imf.org/external/pubs/ft/reo/2016/eur/eng/pdf/rei0516.pdf</p> <ul style="list-style-type: none"> • Despite weaker external demand, most of the region outside the Commonwealth of Independent States (CIS) continues to record solid growth, with unemployment rates now approaching precrisis levels. • Downside risks have increased since the fall of 2015. • As CESEE is now heading into choppy waters, policies should remain supportive. • Despite the strong cyclical rebound, growth in CESEE remains well below the precrisis level and the region is facing considerable challenges over the medium-term. <p><i>Related Survey Magazine article:</i> Emerging Europe Moves Ahead but Slower http://www.imf.org/external/pubs/ft/survey/so/2016/CAR050616A.htm</p> | IMF Publication + Survey Magazine Article |
| <p>OECD Economic Surveys: Denmark 2016, 10/05/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-denmark-2016_eco_surveys-dnk-2016-en</p> <p>This 2016 OECD Economic Survey of the Denmark examines recent economic developments, policies and prospects. The special chapters cover: Macroeconomic and financial risk; Ageing and wellbeing. <i>Related press release:</i> Recovery underway in Denmark, but reforms needed to maintain high living standards and ensure sustainability of social welfare system, 10/05/2016 http://www.oecd.org/newsroom/recovery-underway-in-denmark-but-reforms-needed-to-maintain-high-living-standards-and-ensure-sustainability-of-social-welfare-system.htm</p> | OECD Publication + Press Release |
| <p>OECD Economic Surveys: Hungary 2016, 06/05/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-hungary-2016_eco_surveys-hun-2016-en</p> <p>This 2016 OECD Economic Survey of the Hungary examines recent economic developments, policies and prospects. The special chapters cover: Bolstering business investment and Enhancing skills for the labour market.</p> | OECD Publication + Speech + Press Release |

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| <p><i>Related speech:</i> Launch of the 2016 Economic Survey of Hungary http://www.oecd.org/hungary/launch-of-the-2016-economic-survey-of-hungary.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 6 May 2016, Budapest, Hungary.</p> <p><i>Related press release:</i> Hungarian economy expanding but reforms needed to boost skills, business investment and incomes, 06/05/2016 http://www.oecd.org/newsroom/hungarian-economy-expanding-but-reforms-needed-to-boost-skills-business-investment-and-incomes.htm</p> | |
| <p>Reforming in a difficult macroeconomic context - A review of the issues and recent literature, 05/05/2016 http://www.oecd-ilibrary.org/economics/reforming-in-a-difficult-macroeconomic-context_5jlzgi45b3q0-en</p> <p>This paper reviews the main issues related to the short-term impact of structural reforms in different macroeconomic contexts and takes stock of existing theoretical and empirical studies. Taking reforms introduced in "normal" times as a benchmark, it reviews the available evidence on the impact of reforms that are implemented in "bad" times - i.e. in the presence of a sizeable negative output gap and persistently weak demand - as well as under different assumptions regarding the availability or effectiveness of macroeconomic policies in supporting the reforms. In doing so the paper focuses on the key channels through which different reforms influence short-term activity via the main components of demand and discusses how these channels operate under different macro conditions. Overall, the evidence suggests that in a context of weak demand, structural reform strategies will have significantly better chances of being successful if they put more weight on measures that in addition to stimulate employment or productivity in the medium term can best support demand in the short term.</p> <p>Keywords: Zero-lower bounds; reform sequencing; structural reforms; reform packaging.</p> | <p>OECD Publications</p> |

6. STATISZTIKA

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| <p>Guidance Note Compiling the IMF Financial Soundness Indicators for 'Deposit-Takers' using the ITS on Supervisory Reporting, 11/05/2016 http://www.eba.europa.eu/documents/10180/1460270/Guidance+Note+-+Compiling+IMF+FSIs.pdf</p> <p>The EBA published today a guidance document to assist competent authorities in compiling IMF Financial Soundness Indicators (FSI) for deposit takers using statistical input derived from the EBA Implementing Technical Standards (ITS) on supervisory reporting. Authorities are encouraged to use this guidance and the comprehensive mapping between the FSI forms and the EBA ITS templates to foster harmonised FSI reporting by the EEA authorities. In addition, it provides transparency to FSI users on how they have been computed for EEA countries.</p> <p><i>Related press release:</i> EBA provides guidance for computing Financial Soundness Indicators (FSIs) http://www.eba.europa.eu/-/eba-provides-guidance-for-computing-financial-soundness-indicators-fsis-</p> | <p>EBA Publication + Press Releases</p> |
| <p>Stable growth momentum in the OECD area and improved outlook in major emerging economies, 11/05/2016 http://www.oecd.org/std/leading-indicators/compositeleadingindicatorsclioecdmay2016.htm</p> | <p>OECD Press Release</p> |