

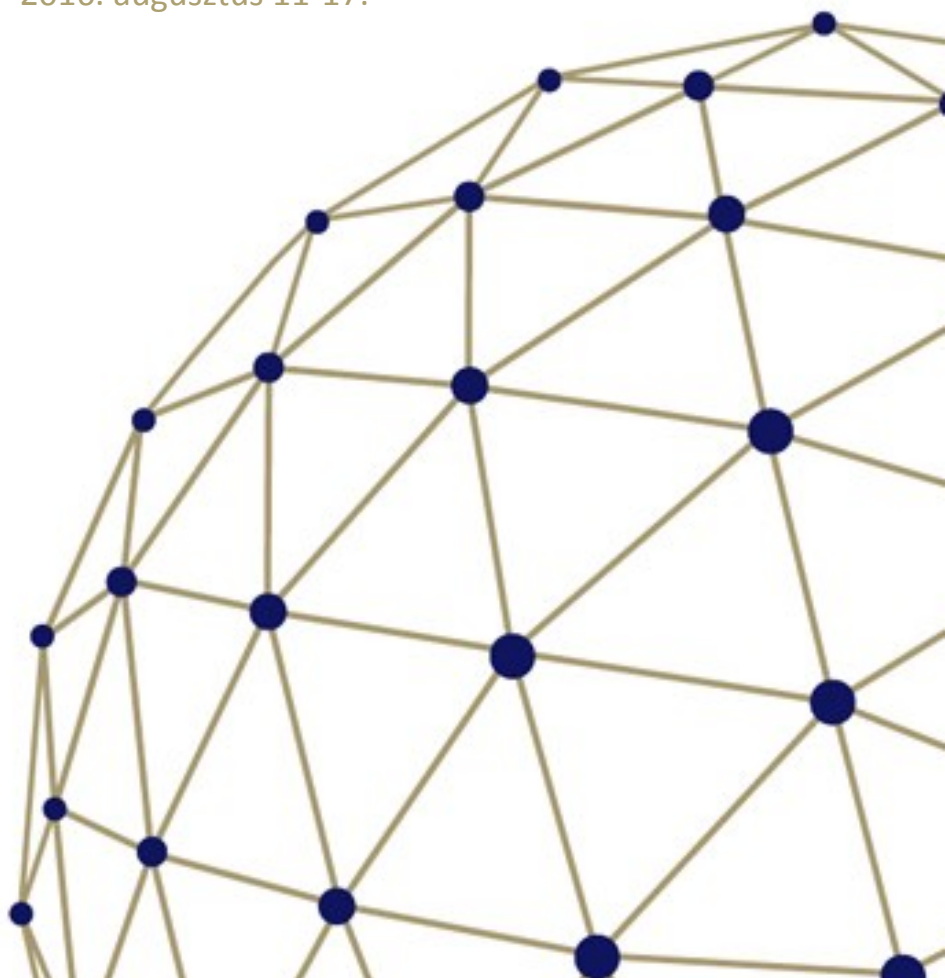


Válogatás

az ECB, az EU, az EBA, az IMF, a BIS, az FSB,
az OECD, az IAIS és az IOSCO

dokumentumaiból

2016. augusztus 11-17.



TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Overview of recent monetary and macroeconomic trends in Serbia http://www.bis.org/review/r160817a.pdf Introductory speech by Dr. Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - August 2016, Belgrade, 17 August 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy – growing uncertainties surrounding overseas economies and enhancement of monetary easing http://www.bis.org/review/r160816a.pdf Speech by Mr. Kikuo Iwata, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kanagawa, 4 August 2016.</p>	<p>BIS Central Bankers' Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>China's Growing Influence on Asian Financial Markets, 12/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16173.pdf</p> <p>This paper finds that financial spillovers from China to regional markets are on the rise. The main transmission channel appears to be trade linkages, although direct financial linkages are playing an increasing role. Without an impact on global risk premiums, China's influence on regional markets is not yet to the level of the United States, but comparable to that of Japan. If China-related shocks are coupled with a rise in global risk premiums, as in August 2015 and January 2016, spillovers to the region could be significantly larger. Over the medium term, China's financial spillovers could rise further with tighter financial linkages with the region, including through the ongoing internationalization of the renminbi and China's capital account liberalization.</p> <p><i>Keywords: China; Spillovers; Equity markets; Foreign Exchange Markets.</i></p>	<p>IMF Working Paper</p>
--	------------------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Further strengthening the resilience of financial plumbing http://www.ecb.europa.eu/press/inter/date/2016/html/sp160816.en.html Opinion piece by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, and chairman of the Committee on Payments and Market Infrastructures (CPMI), and Ashley Alder, chairman of the board of the International Organization of Securities Commissions (IOSCO), published by the Financial Times, 16 August 2016.</p>	<p>ECB-IOSCO Opinion Piece</p>
<p>Interesting, profitable, and challenging – banking in India today http://www.bis.org/review/r160816e.pdf Address by Dr. Raghuram Rajan, Governor of the Reserve Bank of India, at the FICCI-IBA (Federation of Indian Chambers of Commerce & Industry – Indian Banks' Association) Annual Banking Conference, Mumbai, 16 August 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p>“European Banking Supervision: The first eighteen months” http://www.bis.org/review/r160816d.pdf Welcome address by Mr. Yannis Stournaras, Governor of the Bank of Greece, at the presentation of the book by Dirk Schoenmaker and Nicolas Veron: “European Banking Supervision: The first eighteen months”, Athens, 14 July 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Consultation Paper on the draft Regulatory Technical Standards specifying the requirements on strong customer authentication and common and secure communication under PSD2, 12/08/2016 http://www.eba.europa.eu/documents/10180/1548183/Consultation+Paper+on+draft+RTS+on+SCA+and+CSC+%28EBA-CP-2016-11%29.pdf</p> <p>The draft RTS proposed in this consultation paper, together with the provisions already stated in the PSD2 itself, set out a harmonized framework that is aimed at ensuring an appropriate level of security for consumers and Payment Service Providers, through the adoption of effective and risk-based requirements, securing and maintaining fair competition among all PSPs and allowing for the development of user-friendly, accessible and innovative means of payment. The draft RTS proposed in this Consultation Paper has benefitted from an assessment of the 118 submissions that the EBA received in response to the Discussion Paper it had published on the same topic in December 2015. The resultant draft RTS that is being proposed in this Consultation Paper covers a similar ground as the Discussion Paper, i.e. it starts with the requirements on strong customer authentication, which is followed by a definition of the exemptions to these requirements. The draft RTS then proceeds to requirements related to the protection of the personalised security credentials, followed by common and secure open standards of communication. The Consultation Paper ends with clarifications related to the implementation of this RTS. The consultation period will run from 12 August 2016 to 12 October 2016. The final RTS will be published after consultation.</p> <p><i>Related press release:</i> EBA consults on strong customer authentication and secure communications under PSD2 http://www.eba.europa.eu/-/eba-consults-on-strong-customer-authentication-and-secure-communications-under-psd2</p>	<p>EBA Consultation + Press Release</p>
<p>Opinion of the European Banking Authority on the EU Commission’s proposal to bring Virtual Currencies into the scope of Directive (EU) 2015/849 (4AMLD), 11/08/2016 http://www.eba.europa.eu/documents/10180/1547217/EBA+Opinion+on+the+Commission%E2%80%99s+proposal+to+bring+virtual+currency+entities+into+the+scope+of+4AMLD</p> <p>In an Opinion issued today, the EBA welcomed the Commission's proposal to bring virtual currency exchange platforms and custodian wallet providers within the scope of the 4th Anti-Money Laundering Directive. The Authority also makes several recommendations aimed at supporting the consistent pan-EU implementation and supervision of the proposals that the Commission had published on 5 July 2016.</p> <p><i>Related press release:</i> EBA publishes an Opinion on the Commission's proposal to bring virtual currency entities in the scope of the Anti-Money Laundering Directive http://www.eba.europa.eu/-/eba-publishes-an-opinion-on-the-commission-s-proposal-to-bring-virtual-currency-entities-in-the-scope-of-the-anti-money-laundering-directive</p>	<p>EBA Opinion + Press Release</p>
<p>Frequently asked questions on the revised Pillar 3 disclosure requirements, 12/08/2016 http://www.bis.org/bcbs/publ/d376.pdf</p> <p>The Basel Committee on Banking Supervision has issued frequently asked questions (FAQs) on the Basel framework's Pillar 3 disclosure requirements. The Committee has received a number of interpretation questions related to the January 2015 publication of the revised Pillar 3 disclosure requirements. To promote consistent global implementation of the requirements, the Committee has agreed to periodically review FAQs and publish answers along with any technical elaboration of the standard and any interpretative guidance that may be necessary. The FAQs published correspond to the text set out in the standard.</p>	<p>BIS/BCBS Publication + Press Release</p>

<p><i>Related press release:</i> FAQs on the Pillar 3 disclosure requirements issued by the Basel Committee, 12/08/2016 http://www.bis.org/press/p160812.htm</p>	
<p>Peer Review of India, 17/08/2016 http://www.fsb.org/2016/08/peer-review-of-india/</p> <p>This peer review examines two topics that are relevant for financial stability and important for India: the macroprudential policy framework, and the regulation and supervision of non-banking finance companies and housing finance companies. The review focuses on the steps taken by the Indian authorities to implement reforms in these areas. The peer review finds that progress has been made on both topics, but that there is additional work to be done. On the macroprudential framework, this involves fleshing out institutional and operational arrangements, strengthening risk analysis and more closely linking it to decision-making, and enhancing public communication. On finance companies, this involves improving the timeliness and granularity of data collection and analysis, enhancing risk assessments, reviewing regularly the regulatory perimeter to ensure that it remains appropriate, and adopting a more activity-based and risk-sensitive framework for these entities. The peer review report sets out recommendations to the Indian authorities in order to address these issues.</p> <p>Policy Area(s): <i>Macroprudential, Peer Reviews, Shadow Banking</i></p> <p><i>Related press release:</i> FSB completes peer review of India, 17/08/2016 http://www.fsb.org/2016/08/fsb-completes-peer-review-of-india/</p>	<p>FSB Publication + Press Release</p>
<p>Issues Paper on Cyber Risk to the Insurance Sector, 12/08/2016 http://www.iaisweb.org/page/supervisory-material/issues-papers/file/61857/issues-paper-on-cyber-risk-to-the-insurance-sector</p> <p>The IAIS published today an Issues Paper on Cyber Risk to the Insurance Sector. The objective of the paper is to raise awareness for insurers and supervisors of the challenges presented by cyber risk, including current and contemplated supervisory approaches for addressing this risk. The paper builds on a 2015 survey of IAIS Members on their approaches to cyber risk, provides background on current practices, identifies examples, and explores related regulatory and supervisory issues and challenges.</p>	<p>IAIS Publication</p>

4. SZANÁLÁS

<p>FSB publishes discussion note on Essential Aspects of CCP Resolution Planning and progress report on CCP workplan, 16/08/2016 http://www.fsb.org/2016/08/fsb-publishes-discussion-note-on-essential-aspects-of-ccp-resolution-planning-and-progress-report-on-ccp-workplan/</p>	<p>FSB Press Release</p>
<p>Essential Aspects of CCP Resolution Planning, 16/08/2016 http://www.fsb.org/2016/08/essential-aspects-of-ccp-resolution-planning/</p> <p>This discussion note seeks comment on aspects of resolution of central counterparties (CCPs) that are considered core to the design of effective resolution strategies. It builds upon the framework of the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) and implementation guidance on financial market infrastructure (FMI).</p> <p>Policy Area(s): <i>OTC Derivatives; Resolution and Crisis Management; SIFIs.</i></p>	<p>FSB Discussion Note</p>

<p>Implementation monitoring of PFMI – Level 3 assessment – Report on the financial risk management and recovery practices of 10 derivatives CCPs, 16/08/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD538.pdf http://www.bis.org/cpmi/publ/d148.pdf</p> <p>This report represents a L3 assessment of consistency in the outcomes of CCPs’ implementation of the PFMI with respect to their financial risk management and recovery practices. This first L3 assessment complements a broad work program on CCP resilience, recovery and resolution – the CCP Workplan – agreed in April 2015 by the Basel Committee on Banking Supervision (BCBS), the CPMI, the Financial Stability Board (FSB), and IOSCO. In future L3 assessment rounds, different assessment themes are anticipated, with the goal of covering over time a broad range of Principles, FMI types and jurisdictions.</p> <p>Resilience and recovery of central counterparties (CCPs): Further guidance on the PFMI, 16/08/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD539.pdf http://www.bis.org/cpmi/publ/d149.pdf</p> <p>The purpose of this report is to seek comment on guidance for use by central counterparties (CCPs) on certain principles and key considerations in the CPMI-IOSCO Principles for financial market infrastructures (PFMI) relating to financial risk management for CCPs. This guidance is also intended for use by regulatory, supervisory and oversight authorities as they carry out their respective responsibilities for CCPs. The guidance that is being consulted upon in this report is not intended to create additional standards for CCPs beyond those set out in the PFMI, but rather aims to provide increased clarity and granularity on how the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) intend the PFMI to be implemented by CCPs. While numerous principles of the PFMI are referenced throughout the report, it should be noted that much of the guidance relates to governance (Principle 2), credit (Principle 4), margin (Principle 6), and liquidity (Principle 7). Comments on the guidance proposed in the report should be submitted by 18 October 2016.</p> <p>Cover note to the CPMI-IOSCO consultative report on the Resilience and recovery of central counterparties (CCPs): Further guidance on the PFMI, 16/08/2016 http://www.bis.org/cpmi/publ/d148_49_cn.pdf</p> <p><i>Related press release:</i> Reports from CPMI-IOSCO advance regulatory agenda on central counterparties http://www.iosco.org/news/pdf/IOSCONEWS436.pdf</p>	<p>BIS/CPMI - IOSCO Report + Consultation + Press Release</p>
<p>Progress Report on the CCP Workplan, 16/08/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD540.pdf http://www.bis.org/cpmi/publ/d150.pdf</p> <p>The Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructures (CPMI), the Financial Stability Board (FSB), and the International Organization of Securities Commissions (IOSCO) (the “Committees”) agreed a workplan to coordinate their respective international policy work aimed at enhancing the resilience, recovery planning and resolution of CCPs, and to work in close collaboration. To support these efforts, the Committees also agreed to establish a joint study group to identify, quantify and analyse interdependencies between CCPs and major financial institutions and any resulting systemic implications. The workplan focuses on CCPs that are systemic across multiple jurisdictions.</p>	<p>BIS/BCBS/CPMI – FSB - IOSCO Report</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Mexico – economic integration, challenges and outlook http://www.bis.org/review/r160815a.pdf Remarks by Mr. Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the United States-Mexico Chamber of Commerce, California Regional Chapter, Los Angeles, 5 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Bank of Greece’s Monetary Policy Report 2015-2016 http://www.bis.org/review/r160811a.pdf Speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, to the Standing Committee on Economic Affairs of the Hellenic Parliament, Athens, 11 July 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The fiscal and macroeconomic effects of government wages and employment reform, 11/08/2016 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop176.en.pdf?3039f4785c44fa610d3c30188b812153</p> <p>This paper examines the overall macroeconomic impact arising from reform in government wages and employment, at times of fiscal consolidation. Reform of these two components of the government wage bill appeared necessary for containing the deterioration of the public finances in several EU countries, as a consequence of the financial crisis. While such measures have adverse short-term macroeconomic effects, public wage bill restraining policy changes present the idiosyncrasy that they can yield medium- to longer-term benefits due to possible competitiveness and efficiency gains through their impact on labour market dynamics. This paper provides some evidence of such medium- to long-run effects, based on a wealth of micro and macro data in the euro area and the EU. It concludes that appropriately designed government wage bill moderation could indeed produce positive dividends to the economy, which depend on certain country-specific conditions. These gains can be reinforced by relevant fiscal-structural reforms.</p> <p><i>Keywords: Public employment; public wages; labour market; fiscal policies; fiscal consolidation.</i></p>	<p>ECB Occasional Paper</p>
<p>Aggregate Uncertainty and Sectoral Productivity Growth: The Role of Credit Constraints, 16/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16174.pdf</p> <p>We show that an increase in aggregate uncertainty—measured by stock market volatility—reduces productivity growth more in industries that depend heavily on external finance. This effect is larger during recessions, when financing constraints are more likely to be binding, than during expansions. Our statistical method—a difference-in-difference approach using productivity growth for 25 industries for 18 advanced economies over the period 1985-2010—mitigates concerns with omitted variable bias and reverse causality. The results are robust to the inclusion of other sources of interaction effects, such as financial development (Rajan and Zingales, 1998) and counter-cyclical fiscal policy (Aghion et al., 2014). The results also hold if economic policy uncertainty (Baker et al., 2015) is used instead of stock market volatility as the measure of aggregate uncertainty.</p> <p><i>Keywords: Productivity growth; financial dependence; uncertainty.</i></p>	<p>IMF Working Paper</p>
<p>The People’s Republic of China: 2016 Article IV Consultation, 12/08/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16270.pdf</p> <p>China continues its transition to a sustainable growth path. Rebalancing has progressed on many dimensions, particularly switching from industry to services and from investment to consumption, but less on reining in rapid credit growth. Reforms have advanced impressively across a wide domain, but lagged in some critical areas, and the transition to sustainable growth is proving difficult, with sizable economic and financial volatility. Vulnerabilities are still rising on a dangerous trajectory and fiscal and foreign exchange buffers, while still adequate, are eroding.</p>	<p>IMF Country Report + Press Release + News Article</p>

<p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16271.pdf</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2016/08/11/20/37/PR16374-China-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</p> <p><i>Related News article:</i> Proactive Reforms Critical to China’s Medium-Term Growth Prospects http://www.imf.org/en/News/Articles/2016/08/11/14/40/NA081216-Proactive-Reforms-Critical-to-China-Medium-Term-Growth-Prospects</p>	
<p>Implications of water scarcity for economic growth 11/08/2016 http://www.oecd-ilibrary.org/environment/implications-of-water-scarcity-for-economic-growth_5jls1611r32-en</p> <p>Global freshwater demand is projected to increase substantially in the coming decades, making water one of the most fiercely contested resources on the planet. Water is linked to many economic activities, and there are complex channels through which water affects economic growth. The purpose of this report is to provide background information useful for a quantitative global assessment of the impact of water scarcity on growth using a multi-region, recursive-dynamic, Computable General Equilibrium (CGE) model. The paper provides a detailed review of the literature on water, water scarcity, sectoral activity and economic growth, and identifies the possibilities and bottlenecks in incorporating water use into a CGE framework. It covers agricultural water consumption, with special attention to irrigation, water use in energy production, and demands for water by households, industry and services. Finally, it discusses water supply and allocation. Based on the evidence assembled, there appear to have been relatively few instances in which water scarcity has significantly slowed the long term rate of national economic growth. Furthermore, in reviewing the literature on water demand, the ample opportunities for conserving water across the board are striking, including in the electric power sector, the production of industrial steam, residential consumption, and irrigated agriculture. In our opinion, the main reason why such substitution has not been more widespread to date is due to the absence of economic incentives for conservation. The presence of large inter-sectoral distortion heightens the need for general equilibrium analysis. But implementation of a global CGE model with detailed representation of water demand and supply will be a significant undertaking. It is essential to break out water from the other inputs in the CGE model, treat water as both an input and an output, and add sectoral detail, with special attention to crop irrigation. Furthermore, there are challenges in assigning appropriate values to water and specifying allocation rules for dealing with water scarcity.</p> <p>Keywords: <i>CGE model; economic growth; water use; water scarcity.</i></p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area international trade in goods surplus €29.2 bn, €7.7 bn surplus for EU28, 16/08/2016 http://ec.europa.eu/eurostat/documents/2995521/7591212/6-16082016-AP-EN.pdf/7abdf449-7d53-495a-8951-cc2c3316b15c</p>	<p>EU Press Release</p>
<p>GDP up by 0.3% in the euro area and by 0.4% in the EU28, 12/08/2016 http://ec.europa.eu/eurostat/documents/2995521/7590656/2-12082016-BP-EN.pdf/5f4b863e-e886-46fa-894c-351fb274c276</p>	<p>EU Press Release</p>
<p>Industrial production up by 0.6% in euro area, 12/08/2016 http://ec.europa.eu/eurostat/documents/2995521/7590636/4-12082016-AP-EN.pdf/3ab2f8d4-6a1f-4f88-bf83-67727dfdb374</p>	<p>EU Press Release</p>

<p>Effective exchange rate indices, 16/08/2016 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Education, employment, both or neither? What are young people doing in the EU?, 11/08/2016 http://ec.europa.eu/eurostat/documents/2995521/7590616/3-11082016-AP-EN.pdf/c0393ef3-2ea1-455a-ab64-2271c41fd9d4</p>	<p>EU Publication</p>
<p>Population Exposure to Fine Particles - Methodology and Results for OECD and G20 Countries, 13/08/2016 http://www.oecd-ilibrary.org/environment/population-exposure-to-fine-particles_5jlsqs8g1t9r-en</p> <p>This paper presents progress in elaborating an indicator of population exposure to PM2.5 with the objective to produce internationally harmonised indicators for all OECD and G20 countries. The paper takes stock of the various methodological options, including those based on data from ground-based monitoring, remote sensing, and a hybrid approach. A calculation methodology is described and examples of the indicator are presented for all OECD and G20 countries for the 1990-2013 time period. Possible next steps are identified with the aim of updating the indicator on a regular basis.</p> <p><i>Keywords: Outdoor air pollution; ground monitoring; ambient air pollution; remote sensing; human exposure.</i></p> <p>Air Pollution Exposure Indicators - Review of Ground-Level Monitoring Data Availability and Proposed Calculation Method, 13/08/2016 http://www.oecd-ilibrary.org/environment/air-pollution-exposure-indicators_5jlsqs98gss7-en</p> <p>This paper identifies opportunities to refine OECD's indicators of air pollution and population exposure to air pollution, and their periodic production for OECD and G20 countries. First, a comprehensive review is conducted of the publicly available ground-level air monitoring data for the selected countries, including their geographic coverage, data quality, comparability, etc. Second, the paper evaluates the potential applications of ground monitoring measurements for the construction of policy-relevant and internationally comparable indicators across OECD and G20 countries. Given the limited public availability of data and the incomplete geographic coverage in countries outside of Europe and North America, this paper concludes that such data are not suitable for the development of the OECD indicators of air pollution and population exposure to air pollution that need to be harmonised across countries and over time. A hybrid approach is instead recommended as a superior alternative that draws on both satellite data combined with a chemical transport model calibrated using ground-based measurements.</p> <p><i>Keywords: Particulate matter; ozone; ambient air pollution; ground monitoring; outdoor air pollution.</i></p>	<p>OECD Working Papers</p>

* * *