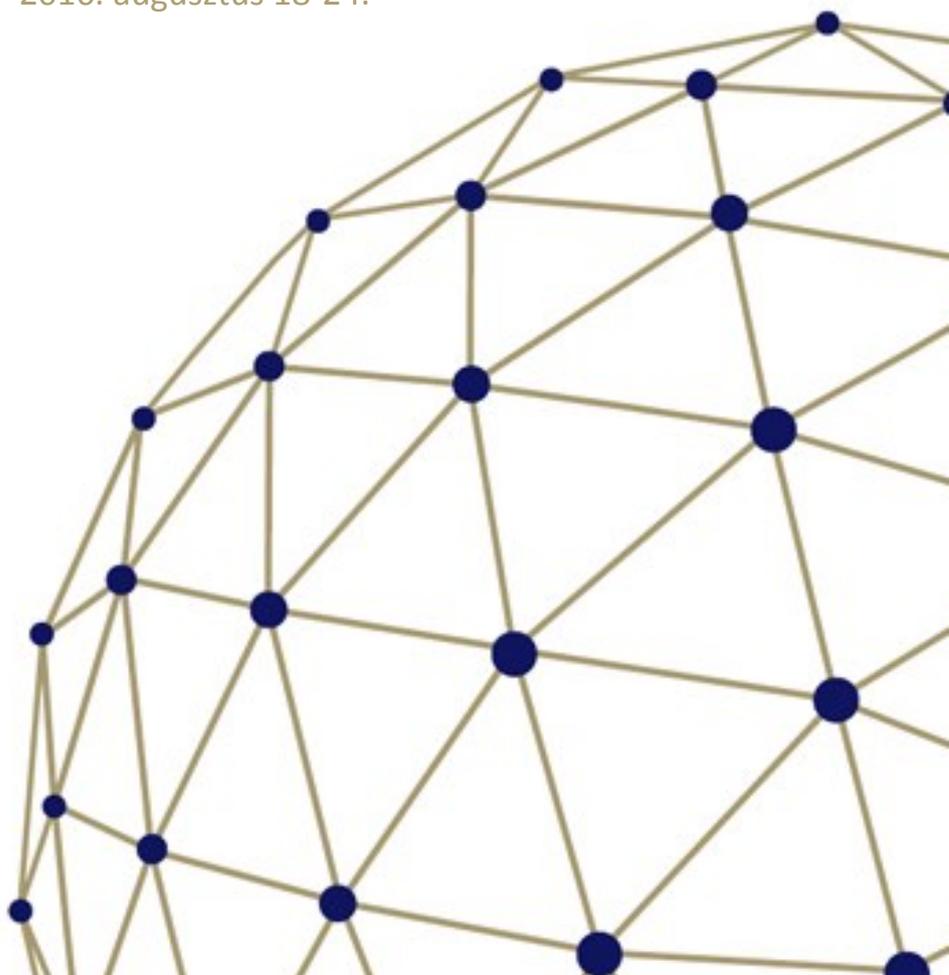




## Válogatás

az ECB, az EU, az IMF, a BIS, az FSB, az OECD  
és az IOSCO  
dokumentumaiból

2016. augusztus 18-24.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 20-21 July 2016, 18/08/2016</b>  <a href="http://www.ecb.europa.eu/press/accounts/2016/html/mg160818.en.html">http://www.ecb.europa.eu/press/accounts/2016/html/mg160818.en.html</a></p>	<p>ECB Press Release</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Profitability and Balance Sheet Repair of Italian Banks, 19/082016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16175.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16175.pdf</a></p> <p>The profitability of Italian banks depends, among other factors, on the strength of the ongoing economic recovery, the stance of monetary policy, and the beneficial effects of current and past reforms, notably to address structural obstacles to resolving nonperforming loans (NPLs) and to foster banking sector consolidation. Improved profitability would enable banks to raise capital buffers and accelerate the cleanup of their balance sheets. This paper investigates quantitatively the current and prospective earnings capacity of Italian banks. A bottom-up analysis of the 15 largest Italian banks suggests that the system is on the whole profitable, but that there is significant heterogeneity across banks. Many banks should become more profitable as the economy recovers, but their capacity to lend depends on the size of their capital buffers. However, a number of smaller banks face profitability pressures, even under favorable assumptions. There is thus a need to push ahead decisively on cleaning up balance sheets, including through cost cutting and efficiency gains.</p> <p><i>Keywords: Banks; nonperforming loans; bank profitability.</i></p>	<p>IMF Working Paper</p>
<p><b>International capital flows and financial vulnerabilities in emerging market economies: analysis and data gaps - Note submitted to the G20 International Financial Architecture Working Group, 18/08/2016</b>  <a href="http://www.bis.org/publ/othp25.pdf">http://www.bis.org/publ/othp25.pdf</a></p> <p>This note analyses the exposure of emerging market economies to international capital flow risks, paying particular attention to vulnerabilities in the non-financial corporate sector. It stresses the importance of studying the stocks of debt, gross rather than net flows, borrowers' nationality rather than location, and the currency denomination of debt. The note also offers methodological guidance for constructing measures of financial vulnerabilities and points to data gaps.</p>	<p>BIS Publication</p>
<p><b>G20/OECD Progress report on the implementation of the G20/OECD Principles of Corporate Governance, 23/08/2016</b>  <a href="http://www.oecd.org/corporate/G20-OECD-Progress-Report-on-Corporate-Governance-Principles.pdf">http://www.oecd.org/corporate/G20-OECD-Progress-Report-on-Corporate-Governance-Principles.pdf</a></p> <p>This report provides an update on the main developments regarding the implementation of the G20/OECD High-level Principles of Corporate Governance.</p>	<p>OECD Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>New paradigm in banking: banking is necessary, not banks – really?</b>  <a href="http://www.bis.org/review/r160822b.pdf">http://www.bis.org/review/r160822b.pdf</a>  Valedictory speech by <b>Mr. R Gandhi</b>, Deputy Governor of the Reserve Bank of India, at the FIBAC 2016 “New horizons in Indian banking”, Mumbai, 17 August 2016.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Harmonisation of the Unique Product Identifier (UPI) – second consultative report, 18/08/2016</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD541.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD541.pdf</a>  <a href="http://www.bis.org/cpmi/publ/d151.pdf">http://www.bis.org/cpmi/publ/d151.pdf</a></p> <p>G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across TRs is necessary to help ensure that authorities are able to obtain a comprehensive view of the OTC derivatives market and activity. The purpose of this report is to seek comments and suggestions on the proposed approach to UPI guidance. The general points are as follows:</p> <p>(i) This report outlines the CPMI’s and IOSCO’s proposed principles<sup>1</sup> and high-level business specifications for the UPI.</p> <p>(ii) This report proposes a level of granularity for the UPI, and requests feedback on that proposal, in particular whether any aspects of the proposal would pose implementation challenges.</p> <p>In addition to the above general points, the CPMI and IOSCO invite comments on the questions included within each section and repeated in Section 6 (“Summary of the consultation questions”).</p> <p>The report seeks general and specific comments and suggestions from respondents by 30 September 2016, to be sent to both the CPMI secretariat and the IOSCO secretariat.</p> <p>The publication of final guidance on a UPI by the CPMI and IOSCO is envisaged around the end of 2016.</p> <p><i>Related press releases:</i>  <b>Harmonisation of the Unique Product Identifier (UPI) - Second consultative report issued by CPMI-IOSCO</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS437.pdf">http://www.iosco.org/news/pdf/IOSCONEWS437.pdf</a>  <a href="http://www.bis.org/press/p160818.htm">http://www.bis.org/press/p160818.htm</a></p>	<p>BIS/CPMI-IOSCO  Consultation  +  Press Release</p>
<p><b>Good Practices for the Termination of Investment Funds, 18/08/2016</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD542.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD542.pdf</a></p> <p>The purpose of this Consultation Paper is to obtain feedback from stakeholders on a proposed set of good practices on the voluntary termination process for collective investment schemes (‘CIS’) and other fund structures such as commodity, real estate and hedge funds (hereinafter collectively referred to as ‘investment funds’). This Consultation Paper sets out proposed good practices for the voluntary terminations of open-ended and closed-ended investment funds. The scope is not limited to retail investment funds as it also addresses issues of relevance to investment funds for professional investors. Illiquid or hard to value securities can have a direct impact on the voluntary termination of investment funds, particularly for funds established as commodity funds, real estate funds or hedge funds. This Consultation Paper sets out additional good practices specific to the termination of these types of investment funds.</p> <p><i>Related press release:</i>  <b>IOSCO consults on good practices for the termination of investment funds in an effort to increase investor protection</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS438.pdf">http://www.iosco.org/news/pdf/IOSCONEWS438.pdf</a></p>	<p>IOSCO  Consultation  Report  +  Press Release</p>

## 4. SZANÁLÁS

<p><b>FSB publishes further guidance on resolution planning and fifth report to the G20 on progress in resolution</b>, 18/08/2016  <a href="http://www.fsb.org/2016/08/fsb-publishes-further-guidance-on-resolution-planning-and-fifth-report-to-the-g20-on-progress-in-resolution/">http://www.fsb.org/2016/08/fsb-publishes-further-guidance-on-resolution-planning-and-fifth-report-to-the-g20-on-progress-in-resolution/</a></p>	<p>FSB Press Release</p>
<p><b>Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank (“G-SIB”)</b>, 18/08/2016  <a href="http://www.fsb.org/wp-content/uploads/Guiding-principles-on-the-temporary-funding-needed-to-support-the-orderly-resolution-of-a-global-systemically-important-bank-“G-SIB”.pdf">http://www.fsb.org/wp-content/uploads/Guiding-principles-on-the-temporary-funding-needed-to-support-the-orderly-resolution-of-a-global-systemically-important-bank-“G-SIB”.pdf</a></p> <p>These guiding principles for the temporary funding of global systemically important banks (G-SIBs) in resolution seek to address the risk of banks having insufficient liquidity to maintain the continuity of critical functions in resolution. They are intended to ensure that temporary funding is available to enable the effective resolution of G-SIBs without bail-out by the public sector. The guiding principles focus on ways to encourage and maintain as much private sector funding as possible to the firm in resolution; the roles and types of public sector backstop mechanisms for providing temporary liquidity to support the orderly resolution of a G-SIB; and elements of public sector backstop mechanisms that support the minimisation of moral hazard risks.</p> <p><b>Policy Area(s):</b> <i>Resolution and Crisis Management; SIFIs.</i></p> <p><i>Overview of Responses to the Public Consultation:</i>  <a href="http://www.fsb.org/wp-content/uploads/Guiding-principles-on-the-temporary-funding-needed-to-support-the-orderly-resolution-of-a-global-systemically-important-bank-“G-SIB”-Overview-of-Responses-to-the-Public-Consultation.pdf">http://www.fsb.org/wp-content/uploads/Guiding-principles-on-the-temporary-funding-needed-to-support-the-orderly-resolution-of-a-global-systemically-important-bank-“G-SIB”-Overview-of-Responses-to-the-Public-Consultation.pdf</a></p> <p>On 3 November 2015, the FSB published a consultative document on the temporary funding needed to support the orderly resolution of a Global Systemically Important Bank (G-SIB). The FSB received 10 responses to the public consultation from official sector bodies, individual G-SIBs and industry associations. This note summarises the comments raised in the public consultation and sets out the main changes that have been made in the final guidance to address them.</p> <p><b>Policy Area(s):</b> <i>Resolution and Crisis Management; SIFIs.</i></p>	<p>FSB Publications</p>
<p><b>Guidance on Arrangements to Support Operational Continuity in Resolution</b>, 18/08/2016  <a href="http://www.fsb.org/2016/08/guidance-on-arrangements-to-support-operational-continuity-in-resolution/">http://www.fsb.org/2016/08/guidance-on-arrangements-to-support-operational-continuity-in-resolution/</a></p> <p>To resolve a failing firm in a manner that maintains continuity of its critical functions, it is important that there is continuity of critical shared services, such as information technology infrastructure and software-related services that are necessary to support the continued provision of critical functions in resolution. This guidance sets out arrangements to support the continuity of those services in resolution, including legal, contractual and governance frameworks, resourcing, management information systems and financial resources. The guidance covers three prevailing industry models: service provision within a regulated entity, service provision by an intra-group service company and service provision by a third party service provider. Addressing these issues will help to remove impediments to the cross-border resolution of firms, and ensure that authorities and market participants can have confidence that resolution strategies and plans can be implemented effectively.</p> <p><b>Policy Area(s):</b> <i>Resolution and Crisis Management; SIFIs.</i></p>	<p>FSB Publication</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Remarks on the US economy</b>  <a href="http://www.bis.org/review/r160822a.pdf">http://www.bis.org/review/r160822a.pdf</a>          Speech by <b>Mr. Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the “Program on the World Economy”, a conference sponsored by The Aspen Institute, Aspen, Colorado, 21 August 2016.</p>	<p>BIS          Central Bankers’          Speech</p>
<p><b>Remarks at the New York Fed's Economic Press Briefing on the Regional Economy</b>  <a href="https://www.bis.org/review/r160823a.pdf">https://www.bis.org/review/r160823a.pdf</a>          Opening remarks by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on the Regional Economy, Federal Reserve Bank of New York, New York City, 18 August 2016.</p>	<p>BIS          Central Bankers’          Speech</p>
<p><b>The Global Construction Sector Needs a Big Push on Corporate Responsibility</b>, 22/08/2016  <a href="http://oecdinsights.org/2016/08/22/global-construction-sector-corporate-responsibility/">http://oecdinsights.org/2016/08/22/global-construction-sector-corporate-responsibility/</a></p>	<p>OECD          Opinion</p>
<p><b>Housing collateral and small firm activity in Europe</b>, 24/08/2016  <a href="https://www.bis.org/publ/work575.pdf">https://www.bis.org/publ/work575.pdf</a></p> <p>We investigate the importance of the housing-based collateral lending channel on firm borrowing, investment and employment. We focus on small firms in France, Italy, Spain and the United Kingdom. To identify a credit supply effect, as opposed to a home-equity driven demand effect, we compare activity in similar firms that differ by the degree of financial opacity, and therefore the degree of their reliance on collateral to overcome borrowing constraints. We find that changing house prices have a more pronounced effect on borrowing, investment and employment in financially more opaque firms. This relationship is particularly strong in southern Europe (Italy and Spain), where financial frictions are larger and the use of collateral more important.</p> <p><i>Keywords: firm financing, capital structure, housing collateral, employment</i></p>	<p>BIS          Working Paper</p>

## 6. STATISZTIKA

<p><b>ECB publishes Consolidated Banking Data for end-March 2016</b>, 24/08/2016  <a href="https://www.ecb.europa.eu/press/pr/date/2016/html/pr160824.en.html">https://www.ecb.europa.eu/press/pr/date/2016/html/pr160824.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 19 August 2016</b>, 23/08/2016  <a href="https://www.ecb.europa.eu/press/pr/wfs/2016/html/fs160823.en.html">https://www.ecb.europa.eu/press/pr/wfs/2016/html/fs160823.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Euro area investment fund statistics: second quarter of 2016</b>, 18/08/2016  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi2016_q2.pdf?4b1bc92158cee92d901ebaee878e3611">http://www.ecb.europa.eu/press/pdf/if/ofi2016_q2.pdf?4b1bc92158cee92d901ebaee878e3611</a></p>	<p>ECB          Press Release</p>
<p><b>Euro area financial vehicle corporation statistics: second quarter of 2016</b>, 18/08/2016  <a href="http://www.ecb.europa.eu/press/pdf/fvc/fvcs16_q2.pdf?ce6707d6379d414eb92b9fa3c89bfd9b">http://www.ecb.europa.eu/press/pdf/fvc/fvcs16_q2.pdf?ce6707d6379d414eb92b9fa3c89bfd9b</a></p>	<p>ECB          Press Release</p>
<p><b>Euro area monthly balance of payments - June 2016</b>, 18/08/2016  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160818.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160818.en.html</a></p>	<p>ECB          Press Release</p>

<p><b>EU28 current account surplus €13.1 bn, 19/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7594630/2-19082016-AP-EN.pdf/194e85e9-20a9-4bfc-9363-6ccf1a096de5">http://ec.europa.eu/eurostat/documents/2995521/7594630/2-19082016-AP-EN.pdf/194e85e9-20a9-4bfc-9363-6ccf1a096de5</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation up to 0.2% in the euro area and the EU, 18/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7591252/2-18082016-BP-EN.pdf/0798a997-656c-4f5b-80a7-829e43a25386">http://ec.europa.eu/eurostat/documents/2995521/7591252/2-18082016-BP-EN.pdf/0798a997-656c-4f5b-80a7-829e43a25386</a></p>	<p>EU Press Release</p>
<p><b>Production in construction stable in euro area and down by 0.3% in EU28, 18/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7591232/4-18082016-AP-EN.pdf/fde6054d-9176-430b-b5db-453be4547a40">http://ec.europa.eu/eurostat/documents/2995521/7591232/4-18082016-AP-EN.pdf/fde6054d-9176-430b-b5db-453be4547a40</a></p>	<p>EU Press Release</p>
<p><b>Detailed data set on nominal residential property prices, 25/08/2016</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p> <p><b>Residential property prices: selected series (nominal and real), 25/08/2016</b>  <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a></p> <p><b>Long series on nominal residential property prices, 25/08/2016</b>  <a href="https://www.bis.org/statistics/pp_long.htm">https://www.bis.org/statistics/pp_long.htm</a></p>	<p>BIS Publications</p>

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