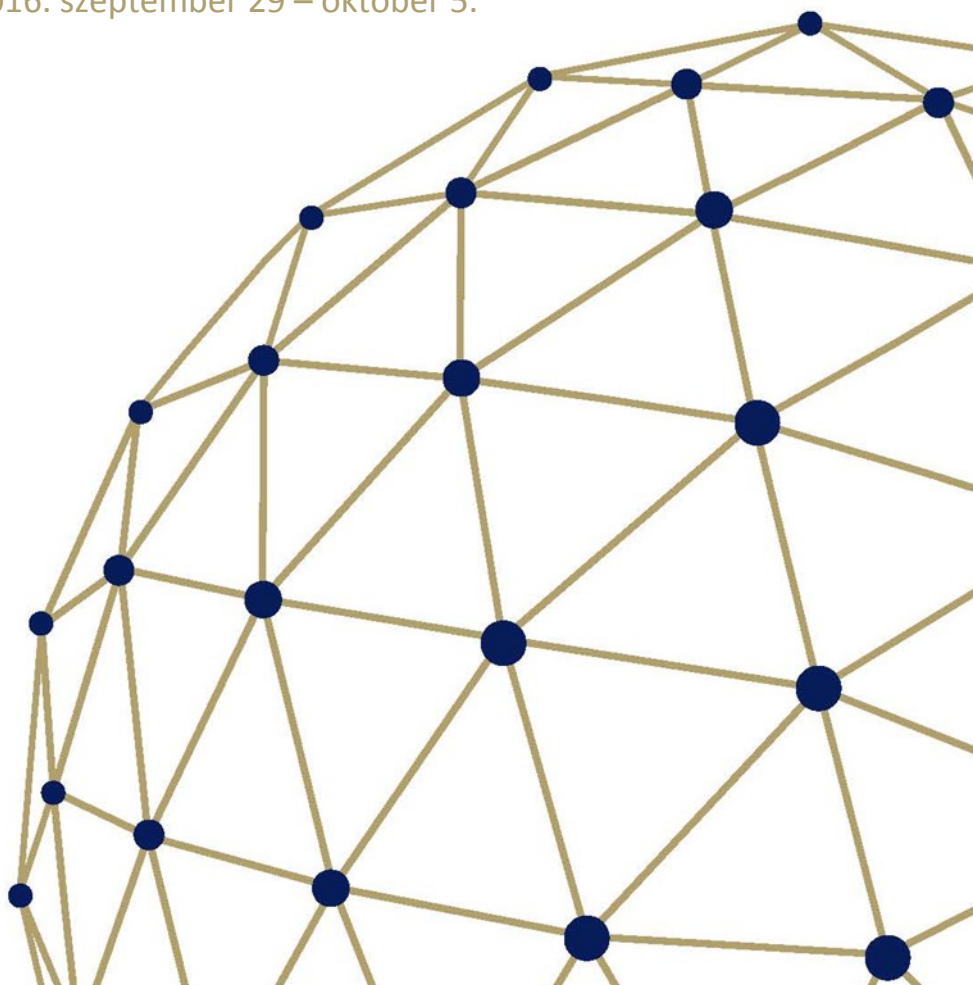




## Válogatás

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

2016. szeptember 29 – október 5.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Towards an integrated inflation targeting framework in middle-income countries: a research agenda</b>  <a href="http://www.bis.org/speeches/sp160929.pdf">http://www.bis.org/speeches/sp160929.pdf</a>          Keynote speech by <b>Mr. Luiz Awazu Pereira da Silva</b>, at the 2nd ECBN Policy Research Conference on “Macprudential Instruments and Financial Cycles”, Ljubljana, 29 September 2016.</p>	<p>BIS Management Speech</p>
<p><b>Is there room for more monetary cooperation?</b>  <a href="http://www.bis.org/review/r161003j.pdf">http://www.bis.org/review/r161003j.pdf</a>          Panel discussion remarks by <b>Mr. Simon M Potter</b>, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Global financial stability in a new monetary environment conference, hosted by the Bank of France, Paris, 30 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Small is beautiful but big is necessary</b>  <a href="http://www.bis.org/review/r160930l.pdf">http://www.bis.org/review/r160930l.pdf</a>          Speech by <b>Ms. Minouche Shafik</b>, Deputy Governor for Markets and Banking of the Bank of England, at the Bloomberg Markets Most Influential conference, London, 28 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Toward a “Comprehensive Assessment” of the monetary easing</b>  <a href="http://www.bis.org/review/r160929m.pdf">http://www.bis.org/review/r160929m.pdf</a>          Speech by <b>Mr. Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at a meeting hosted by the American Chamber of Commerce in Japan (ACCJ), Tokyo, 8 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Changes to collateral eligibility criteria and risk control measures for unsecured bank bonds,</b>          05/10/2016  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161005.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161005.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Carry trades and monetary conditions,</b> 04/10/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1968.pdf?3aa4963827b61f2a32b75ef80fd47ce2">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1968.pdf?3aa4963827b61f2a32b75ef80fd47ce2</a>          This paper investigates the relation between monetary conditions and the excess returns arising from an investment strategy that consists of borrowing low-interest rate currencies and investing in currencies with high interest rates, so-called “carry trade”. The results indicate that carry trade average excess return, Sharpe ratio and 5% quantile differ substantially across expansive and restrictive conventional monetary policy before the onset of the recent financial crisis. By contrast, the considered parameters are not affected by unconventional monetary policy during the financial crisis.  <b>Keywords:</b> Carry trade; volatility; monetary conditions.</p>	<p>ECB Working Paper</p>
<p><b>The response of asset prices to monetary policy shocks: stronger than thought,</b> 30/09/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1967.en.pdf?23d2ec9ce1c93d4315e88bb90d8531ff">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1967.en.pdf?23d2ec9ce1c93d4315e88bb90d8531ff</a>          Mainstream macroeconomic theory predicts a rapid response of asset prices to monetary policy shocks, which conventional empirical models are unable to reproduce. We argue that this is due to a deficient information set: Forward-looking economic agents observe vastly more information than the handful of variables included in standard VAR models. Thus, small-scale VARs are likely to suffer from nonfundamentalness and yield biased results. We tackle this problem by estimating a Structural Factor Model for a large euro area dataset. We find quicker and larger effects of monetary policy shocks, consistent with mainstream theory and the observed large swings in asset prices. Our results point to stronger financial stability consequences of an exogenous monetary policy tightening, also in the form of a quicker than expected unwinding of QE, than commonly thought.  <b>Keywords:</b> Asset Prices; Monetary Policy; Structural Factor Models; Nonfundamentalness.</p>	<p>ECB Working Paper</p>

<p><b>Central Banking in Latin America: The Way Forward</b>, 30/09/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16197.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16197.pdf</a></p> <p>Latin America's central banks have made substantial progress towards delivering an environment of price stability that is supportive of sustainable economic growth. We review these achievements, and discuss remaining challenges facing central banking in the region. Where inflation remains high and volatile, achieving durable price stability will require making central banks more independent. Where inflation targeting regimes are well-established, remaining challenges surround assessments of economic slack, the communication of monetary policy, and clarifying the role of the exchange rate. Finally, macroprudential policies must be coordinated with existing objectives, and care taken to preserve the primacy of price stability.</p> <p><b>Keywords:</b> <i>Central Banking; Monetary Policy; Macroprudential Policy; Latin America.</i></p>	IMF Working Paper
<p><b>U.S. Monetary Policy Normalization and Global Interest Rates</b>, 29/09/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16195.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16195.pdf</a></p> <p>This paper studies the impact of U.S. interest rates on rates in other countries. We find a modest but nontrivial pass-through from U.S. to domestic short-term interest rates on average. We show that, to a large extent, this comovement reflects synchronized business cycles. We distinguish between U.S. interest rate movements that surprise markets versus those that are anticipated, and find that most countries receive greater spillovers from the former. We also distinguish between movements in the U.S. term premium and the expected path of risk-free rates. Finally, we explore the determinants of monetary autonomy and find strong evidence for the role of exchange rate flexibility, capital account openness.</p> <p><b>Keywords:</b> <i>Monetary policy; monetary conditions; autonomy; global financial cycle.</i></p>	IMF Working Paper
<p><b>Global Financial Stability Report (GFSR) - October 2016 - Chapter 2: Monetary Policy and the Rise of Nonbank Finance</b>, 29/09/2016  <a href="http://www.imf.org/external/pubs/ft/gfsr/2016/02/pdf/c2.pdf">http://www.imf.org/external/pubs/ft/gfsr/2016/02/pdf/c2.pdf</a></p> <p>Chapter 2 studies how nonbank financial institutions may shape the transmission of monetary policy. It finds that nonbanks, if anything, have strengthened the transmission of monetary policy. Nonbanks may amplify the effects of monetary policy on real economic activity because their incentives to take risks are particularly sensitive to changes in monetary policy.</p> <p><i>Related News article:</i>  <b>Monetary Policy Not Hurt by Rise of Nonbank Finance</b>  <a href="http://www.imf.org/en/News/Articles/2016/09/28/AM16NAMCMGFSRCH2MonetaryPolicy">http://www.imf.org/en/News/Articles/2016/09/28/AM16NAMCMGFSRCH2MonetaryPolicy</a></p>	IMF Publication + News Article

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Monetary policy and the euro area banking system</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp161004.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp161004.en.html</a></p> <p>Speech by <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, at VII Financial Forum organised by Expansión and KPMG, Madrid, 4 October 2016.</p>	ECB Speech
<p><b>The challenge of low interest rates for banks within the banking union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp161003.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp161003.en.html</a></p> <p>Speech by <b>Mr. Yves Mersch</b>, Member of the Executive Board of the ECB, at a Public Roundtable at the University of Luxembourg on "Banking Union – Quo Vadis?", Luxembourg, 3 October 2016.</p>	ECB Speech

<b>Interview with Börsen-Zeitung</b> <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160930_1.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160930_1.en.html</a> Interview with <b>Ms. Sabine Lautenschläger</b> , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Mark Schrörs and published on 30 September 2016.	ECB Interview
<b>Interview with ARD Tagesthemen</b> <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160930.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160930.en.html</a> Interview with <b>Mr. Mario Draghi</b> , President of the ECB, conducted by Thomas Roth and broadcast on 28 September 2016.	ECB Interview
<b>Trends in Community Bank Performance over the Past 20 Years</b> <a href="http://www.bis.org/review/r161003a.pdf">http://www.bis.org/review/r161003a.pdf</a> Remarks by <b>Mr. Jerome H. Powell</b> , Member of the Board of Governors of the Federal Reserve System at “Community Banking in the 21st Century” Fourth Annual Community Banking Research and Policy Conference, sponsored by the Federal Reserve System and the Conference of State Bank Supervisors St. Louis, Missouri, September 29, 2016.	BIS Central Bankers’ Speech
<b>Setting the priorities right</b> <a href="http://www.bis.org/review/r161004k.pdf">http://www.bis.org/review/r161004k.pdf</a> Keynote address by <b>Mr. S S Mundra</b> , Deputy Governor of the Reserve Bank of India, at the 3rd SBI Banking and Economics Conclave, Mumbai, 28 September 2016.	BIS Central Bankers’ Speech
<b>Challenges in developing the bond market in BRICS</b> <a href="http://www.bis.org/review/r160930i.pdf">http://www.bis.org/review/r160930i.pdf</a> Special address by <b>Mr. R Gandhi</b> , Deputy Governor of the Reserve Bank of India, at the seminar on “Challenges in Developing the Bond Market in BRICS”, conducted jointly by CII and MoF, Government of India, Mumbai, 27 September 2016.	BIS Central Bankers’ Speech
<b>Next steps in the evolution of stress testing</b> <a href="http://www.bis.org/review/r160930m.pdf">http://www.bis.org/review/r160930m.pdf</a> Speech by <b>Mr. Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, at the Yale University School of Management Leaders Forum, New Haven, Connecticut, 26 September 2016.	BIS Central Bankers’ Speech
<b>Low interest rates and the implications for financial stability</b> <a href="http://www.bis.org/review/r161004j.pdf">http://www.bis.org/review/r161004j.pdf</a> Speech by <b>Mr. François Villeroy de Galhau</b> , Governor of the Bank of France, at the first annual conference of the ESRB, Frankfurt am Main, 23 September 2016.	BIS Central Bankers’ Speech
<b>Financial stability in a weak global environment</b> <a href="http://www.bis.org/review/r160929o.pdf">http://www.bis.org/review/r160929o.pdf</a> Address by <b>Mr. S S Mundra</b> , Deputy Governor of the Reserve Bank of India, at the 7th SEACEN High Level Seminar for Deputy Governors in-charge of Financial Stability and Supervision, Mumbai, 22 September 2016.	BIS Central Bankers’ Speech
<b>ESRB General Board meeting on 22 September 2016 in Frankfurt, 29/09/2016</b> <a href="https://www.esrb.europa.eu/news/pr/date/2016/html/pr160929.en.html">https://www.esrb.europa.eu/news/pr/date/2016/html/pr160929.en.html</a>	ESRB Press Release
<b>Bank exposures and sovereign stress transmission, 04/10/2016</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1969.pdf?4eb4804501b454e13f8ad2b6b37af58d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1969.pdf?4eb4804501b454e13f8ad2b6b37af58d</a> Using novel monthly data for 226 euro-area banks from 2007 to 2015, we investigate the determinants of changes in banks’ sovereign exposures and their effects during and after the euro crisis. First, the publicly owned, recently bailed out and less strongly capitalized banks reacted to sovereign stress by increasing their domestic sovereign holdings more than other banks, suggesting that their choices were affected both by moral suasion and by yield-seeking. Second, their exposures significantly amplified	ECB Working Paper

<p>the transmission of risk from the sovereign and its impact on lending. This amplification of the impact on lending does not appear to arise from spurious correlation or reverse causality.</p> <p><b>Keywords:</b> <i>Sovereign exposures; Sovereign risk; Credit risk; Diabolic loop; Eeuro debt crisis.</i></p>	
<p><b>Dealing with large and volatile capital flows and the role of the IMF</b>, 30/09/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop180.en.pdf?f113b031d345015a886d33a1c1fe7d41">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop180.en.pdf?f113b031d345015a886d33a1c1fe7d41</a></p> <p>The last decade has been characterised by the pronounced volatility of capital flows. While cross-border capital flows can have many benefits for both advanced and emerging market economies, they may also carry risks, which require appropriate policy responses. Strong institutions, sound fundamentals and a large domestic investor base tend to shield economies from adverse global conditions and attract less volatile types of capital. The IMF can play an important role in helping countries to deal with capital flows, through its surveillance and lending policy and through international cooperation.</p> <p><b>Keywords:</b> <i>Capital flows; capital flow management; international cooperation; IMF.</i></p>	<p>ECB Occasional Paper</p>
<p><b>ESRB Risk Dashboard, September 2016 (Issue 17)</b>, 29/09/2016  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_risk_dashboard.en.pdf?d097736d37afead5bc8276752c887aba">https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_risk_dashboard.en.pdf?d097736d37afead5bc8276752c887aba</a></p> <p><b>Overview note</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_overviewnote.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e">https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_overviewnote.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e</a></p> <p><b>Annex I</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_annex1.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e">https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_annex1.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e</a></p> <p><b>Annex II</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_annex2.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e">https://www.esrb.europa.eu/pub/pdf/dashboard/20160929_annex2.en.pdf?628b1c1fd0e440c7a0cfc9b4aede9c8e</a></p>	<p>ESRB Publication</p>
<p><b>Ireland: Financial Sector Assessment Program</b> 29/09/2016</p> <p><b>Technical Note-Nonbank Sector Stability Analyses</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16317.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16317.pdf</a></p> <p>Cross-border interlinkages via Irish-domiciled funds industry and multinational companies are a key feature of the financial network. Ireland plays a role as one of a number of significant hubs for the global funds industry. The tight linkages between the rest of the world (ROW) and non-financial corporations reflect the large presence of foreign-controlled multinational companies in Ireland.</p> <p><b>Technical Note-Stress Testing the Banking System</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16315.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16315.pdf</a></p> <p>The FSAP stress testing exercise took place at a turning point for the Irish financial system. The Irish economy is quickly rebounding, the banking system returned to profitability in 2014, and banks' exposures to the volatile commercial real estate market have declined significantly. However, the banking system is still healing from the latest financial crisis, with a very large stock of nonperforming loans.</p> <p><b>Technical Note-Macroprudential Policy Framework</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16316.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16316.pdf</a></p> <p>The high costs of the financial crisis showed that a strong macroprudential policy framework is essential to ensure financial stability. A strong policy framework is particularly important in currency</p>	<p>IMF Country Reports</p>

<p>unions, since the monetary policy stance adopted at the center may give rise to diverging developments in credit across Member States that will require macroprudential policy action at the national level.</p> <p><b>Technical Note-Asset Management and Financial Stability</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16312.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16312.pdf</a></p> <p>This study is motivated by a number of considerations: the Irish-domiciled asset management industry has grown rapidly since the last FSAP (in 2006), which recommended a review of industry activities; recently compiled security-level data allow for a richer analysis than was previously possible; and the analysis is in keeping with the broader global trend of increased supervision of asset management activities and entities.</p> <p><b>Technical Note-Insurance Sector and Update on the Assessment of Observance of the Insurance Core Principles</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16311.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16311.pdf</a></p> <p>The Irish insurance sector is a significant provider in the EU of unit-linked business, and its reinsurance sector is the third largest in Europe. The sector comprises nonlife, life and reinsurance undertakings that operate in a range of markets, both domestically and internationally. The majority of the insurers operating in Ireland are subsidiaries of large international insurance parents.</p>	
<p><b>Global Financial Stability Report (GFSR) - October 2016 - Chapter 3: Corporate Governance, Investor Protection, and Financial Stability in Emerging Markets, 29/09/2016</b>  <a href="http://www.imf.org/external/pubs/ft/gfsr/2016/02/pdf/c3.pdf">http://www.imf.org/external/pubs/ft/gfsr/2016/02/pdf/c3.pdf</a></p> <p>Chapter 3 focuses on the links between corporate governance, investor protection, and financial stability across emerging market economies. The chapter finds that corporate governance and investor protection have generally improved in emerging market economies over the past two decades. The analysis supports the notion that stronger corporate governance and investor protection frameworks enhance the resilience of emerging market economies to global financial shocks. The results show that corporate governance improvements foster deeper and more liquid capital markets, allowing them to absorb shocks better.</p> <p><i>Related News article:</i>  <b>Low Growth, Interest Rates Impact Financial Stability</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/04/AM16NAGFSR100416">http://www.imf.org/en/News/Articles/2016/10/04/AM16NAGFSR100416</a></p>	<p>IMF Publication + News Article</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Financial inclusion in India – the journey so far and the way ahead</b>  <a href="http://www.bis.org/review/r160930h.pdf">http://www.bis.org/review/r160930h.pdf</a></p> <p>Address by <b>Mr. S S Mundra</b>, Deputy Governor of the Reserve Bank of India, at the BRICS Workshop on Financial Inclusion, Mumbai, 19 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ESMA appoints new chairs to Standing Committees, 30/09/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1408_esma_appoints_new_standing_committee_chairs.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1408_esma_appoints_new_standing_committee_chairs.pdf</a></p>	<p>ESMA Press Release</p>



<p><b>Final Report - Guidelines on implicit support for securitisation transactions</b>, 03/10/2016  <a href="http://www.eba.europa.eu/documents/10180/1603711/Final+report+on+Guidelines+on+implicit+support+for+securitisation+transactions+%28EBA-GL-2016-08%29.pdf">http://www.eba.europa.eu/documents/10180/1603711/Final+report+on+Guidelines+on+implicit+support+for+securitisation+transactions+%28EBA-GL-2016-08%29.pdf</a></p> <p>The EBA published today its final Guidelines on implicit support for securitisation transactions. The objective of these Guidelines is to clarify what constitutes arm's length conditions and to specify when a transaction is not structured to provide support for securitisations. The Guidelines will contribute towards the successful implementation of the Commission's securitisation package under the Capital Markets Union reform, giving clarity on the matter to credit institutions.</p> <p><i>Related press release</i>  <b>EBA publishes final Guidelines on implicit support for securitisation transactions</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-implicit-support-for-securitisation-transactions">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-implicit-support-for-securitisation-transactions</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Risk Dashboard - Data as of Q2 2016</b>, 30/09/2016  <a href="http://www.eba.europa.eu/documents/10180/1601217/EBA+Dashboard+-+Q2+2016.pdf">http://www.eba.europa.eu/documents/10180/1601217/EBA+Dashboard+-+Q2+2016.pdf</a></p> <p>This report summarises the main risks and vulnerabilities in the banking sector by the evolution of a set of Risk Indicators (RI) across the EU in Q2 2016. The update shows an increase in EU banks' capital ratios, while the low profitability and the high level of NPLs remain a concern.</p> <p><b>Summary</b></p> <ul style="list-style-type: none"> <li>• EU banks' capital ratios have slightly increased;</li> <li>• The quality of banks' loan portfolios modestly improved in Q2 2016 but remains a concern;</li> <li>• The coverage ratio for NPLs showed a modest improvement too;</li> <li>• Profitability remained at a low level;</li> <li>• The net interest margin kept its downwards trend;</li> <li>• The loan-to-deposit ratio slightly decreased.</li> </ul> <p><i>Related press release:</i>  <b>EBA updated Risk Dashboard shows that low profitability and the high level of NPLs remain a concern for EU banks</b>  <a href="http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-that-low-profitability-and-the-high-level-of-npls-remain-a-concern-for-eu-banks">http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-that-low-profitability-and-the-high-level-of-npls-remain-a-concern-for-eu-banks</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EIOPA Single Programming Document 2017-2019 (AWP 2017)</b>, 04/10/2016  <a href="https://eiopa.europa.eu/Publications/Administrative/SPD%202017-2019%20with%20AWP%202017.pdf">https://eiopa.europa.eu/Publications/Administrative/SPD%202017-2019%20with%20AWP%202017.pdf</a></p> <p>The EIOPA published today its Single Programming Document (SPD) outlining EIOPA's strategic direction of its activities over the next three years (2017 – 2019). EIOPA continues to focus on three main strategic priorities:</p> <ul style="list-style-type: none"> <li>• Enhancing supervisory convergence;</li> <li>• Reinforcing preventive consumer protection;</li> <li>• Preserving financial stability.</li> </ul> <p>The SPD also specifies tasks EIOPA is mandated and required to undertake, its strategic objectives and priorities for 2017.</p> <p><i>Related press release:</i>  <b>EIOPA sets its strategic direction for the next three years</b>  <a href="https://eiopa.europa.eu/Pages/About-EIOPA/Work-Programme/Work-Programme-2016.aspx">https://eiopa.europa.eu/Pages/About-EIOPA/Work-Programme/Work-Programme-2016.aspx</a></p>	<p>EIOPA Publication + Press Release</p>



<p><b>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures</b>, 30/09/2016  <a href="https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2830%20Septemb%202016%29.pdf">https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2830%20Septemb%202016%29.pdf</a></p> <p>The EIOPA published today an updated technical documentation on the methodology to derive the risk-free interest rate term structures (RFR) for Solvency II.</p> <p><b>The changes were required in the following areas:</b></p> <ul style="list-style-type: none"> <li>• The update of the representative portfolios to calculate the volatility adjustments (VA) on the basis of more up-to-date and granular data on the investments of the European (re)insurance companies. This update was announced on 1 July 2016, see here;</li> <li>• The peer country for Cypriote government bond yields used for the calculation of the volatility adjustments and the fundamental spread was changed from Greece to Portugal;</li> <li>• The derivation of yields for corporate bonds of highest credit quality in case of negative yields;</li> <li>• The data source for Icelandic government bond rates.</li> </ul> <p><i>Related press release:</i>  <b>EIOPA publishes updated technical methodology documentation for risk-free interest rate term structures for Solvency II</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-technical-methodology-documentation-for-risk-free-interest-rate-term-structures-for-Solvency-II.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-technical-methodology-documentation-for-risk-free-interest-rate-term-structures-for-Solvency-II.aspx</a></p>	EIOPA Publication + Press Release
<p><b>Consultation Paper - Guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers</b>, 05/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1437_-_cp_guidelines_management_body_of_market_operators_and_drps.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1437_-_cp_guidelines_management_body_of_market_operators_and_drps.pdf</a></p> <p><b>Contents</b></p> <p>Section 2 contains information on the regulatory background of these requirements, while Section 3 describes the differences between the mandate for market operators and data reporting services providers. Section 3 further describes the proposed guidelines with additional explanation where necessary. Section 4 contains the annexes to the Consultation Paper. Annex I sets out a summary of the questions contained in this paper. Annex II contains the MiFID II mandate to issue these guidelines. Annex III outlines a preliminary high level cost-benefit analysis. Annex IV contains a template for a matrix to assess the collective competence of members of the management body. Finally, the proposed guidelines are contained in Annex V.</p> <p><i>Related press release:</i>  <b>ESMA consults on requirements for the management of trading venues and reporting services providers</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-requirements-management-trading-venues-and-reporting-services">https://www.esma.europa.eu/press-news/esma-news/esma-consults-requirements-management-trading-venues-and-reporting-services</a></p>	ESMA Consultations + Press Release
<p><b>Consultation Paper - Draft guidelines on MiFID II product governance requirements</b>, 05/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1436_cp_guidelines_on_product_governance.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1436_cp_guidelines_on_product_governance.pdf</a></p> <p>This paper is primarily of interest to competent authorities and firms that are subject to Directive 2014/65/EU of the European Parliament and of the Council<sup>1</sup> (MiFID II). In particular, this paper is addressed to investment firms and credit institutions performing investment services and activities and their staff; especially, firms which manufacture financial instruments or structured deposits for sale to clients as well as the firms which distribute them.</p> <p><i>Related press release:</i>  <b>ESMA consults on product governance guidelines to safeguard investors</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1438_esma_consults_on_product_governance.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1438_esma_consults_on_product_governance.pdf</a></p>	ESMA Consultation + Press Release

<p><b>Report on securities financing transactions and leverage in the EU Report prepared under the mandate in Article 29(3) SFTR, 30/09/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1415-report-on-sfts-procyclicality-and-leverage.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1415-report-on-sfts-procyclicality-and-leverage.pdf</a></p> <p>This report was prepared in cooperation with the EBA and the ESRB. The EBA contribution focuses on the EU banking sector regulation that is relevant in the context of leverage and SFTs. The ESRB contribution, published in parallel on the ESRB website, informed various parts of the ESMA report, including the conceptual descriptions and analysis. However, on some issues, including in its recommendations, the ESMA report takes different views to those expressed in the ESRB opinion.</p> <p><i>Related press release:</i>  <b>ESMA reports on shadow banking, leverage and pro-cyclicality</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reports-shadow-banking-leverage-and-pro-cyclicality">https://www.esma.europa.eu/press-news/esma-news/esma-reports-shadow-banking-leverage-and-pro-cyclicality</a></p>	<p>ESMA Report + Press Release</p>
<p><b>Opinion of the ESMA of 4 October 2016 on a proposed emergency measure by CONSOB under Section 1 of Chapter V of Regulation (EU) No 236/2012, 04/10/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma-2016-1431-opinion-on-consob20renewal-of-emergency-measure-under-the-ssr.pdf">https://www.esma.europa.eu/sites/default/files/library/esma-2016-1431-opinion-on-consob20renewal-of-emergency-measure-under-the-ssr.pdf</a></p> <p>The ESMA has issued today an opinion agreeing to extending an emergency short selling prohibition, for a period of 90 calendar days, by the Commissione Nazionale per le Società e la Borsa (CONSOB) on net short positions in Banca Monte dei Paschi di Siena spa (BMPS) shares under the Short Selling Regulation.</p> <p><i>Related press release:</i>  <b>ESMA issues positive opinion on short selling ban by Italian CONSOB</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-italian-consob-0">https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-italian-consob-0</a></p>	<p>ESMA Opinion + Press Release</p>
<p><b>Questions and Answers on MiFID II and MiFIR transparency topics, 03/10/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1424-qa-on-mifid-ii-and-mifir-transparency-topics.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1424-qa-on-mifid-ii-and-mifir-transparency-topics.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to transparency topics. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR.</p> <p><i>Related press release:</i>  <b>ESMA issues Q&amp;As on the implementation of the double volume cap under MiFID II</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-qas-implementation-double-volume-cap-under-mifid-ii">https://www.esma.europa.eu/press-news/esma-news/esma-issues-qas-implementation-double-volume-cap-under-mifid-ii</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>Consultation Paper - RTS specifying the scope of the consolidated tape for non-equity financial instruments, 03/10/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1422-cp-on-rts-specifying-the-scope-of-the-consolidated-tape-for-non-equity-financial-instruments.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1422-cp-on-rts-specifying-the-scope-of-the-consolidated-tape-for-non-equity-financial-instruments.pdf</a></p> <p><b>Contents</b>  Section 2 introduces the topic. Section 3 addresses the issue of specialisation of the CT, whereas section 4 discusses which trading venues and APAs should be mandatorily included in the CT. Finally, the CP ends with section 5 which discusses the inclusion of new trading venues and APAs to the CT as well as the removal of a trading venue or APA from the CT.</p>	<p>ESMA Consultation + Press Release</p>

<p><i>Related press release:</i>  <b>ESMA consults on consolidated tape for non-equity products</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-consolidated-tape-non-equity-products">https://www.esma.europa.eu/press-news/esma-news/esma-consults-consolidated-tape-non-equity-products</a></p>	
<p><b>Final Report - Guidelines on MAR - information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives,</b>  30/09/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1412_final_report_on_mar_guidelines_on_commodities.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1412_final_report_on_mar_guidelines_on_commodities.pdf</a></p> <p><b>Contents</b>  Section 2 contains information on the background and mandate, while Section 3 sets out ESMA's feedback to the CP responses in relation to the scope of the guidelines, the financial instruments and products covered by the examples of information relating directly and indirectly to commodity derivatives and information directly relating to a spot market contract. It also indicates whether and where ESMA has changed the guidelines following the consultation. Annex I lists questions raised in the CP. Annex 2 provides the legislative mandate on the basis of which ESMA is issuing these guidelines. Annex 3 sets out ESMA's view on the costs and benefits associated with these guidelines. Annex 4 contains the text of the guidelines.</p> <p><i>Related press release:</i>  <b>ESMA issues final guidelines on commodity derivatives inside information</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-guidelines-commodity-derivatives-inside-information">https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-guidelines-commodity-derivatives-inside-information</a></p>	<p>ESMA Report + Press Release</p>
<p><b>Consultation Paper - Draft RTS and ITS under SFTR and amendments to related EMIR RTS,</b>  30/09/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1409_sftr_consultation_paper_-_draft_rts_and_its_under_sftr_and_amendments_to_related_emir_rts.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1409_sftr_consultation_paper_-_draft_rts_and_its_under_sftr_and_amendments_to_related_emir_rts.pdf</a></p> <p><b>Contents</b>  Section 1 is the executive summary of the document. Section 2 explains the background to our proposals. Section 3 includes detailed information on the procedure and criteria for registration as TR under SFTR. Section 4 details the use of internationally agreed reporting standards, the reporting logic under SFTR and the main aspects of the structure of an SFT report. Section 5 covers the requirements regarding transparency of data and aggregation and comparison of data. Section 6 details the access levels of authorities. Section 7 contains the tables of fields, for the relevant types of SFTs, as well as a summary of all the question.</p> <p><i>Related press release:</i>  <b>ESMA consults on future reporting rules for securities financing transactions</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-reporting-rules-securities-financing-transactions">https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-reporting-rules-securities-financing-transactions</a></p>	<p>ESMA Consultation + Press Release</p>
<p><b>List of recognised third-country CCPs – Updated, 29/09/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir.pdf">https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir.pdf</a></p> <p>The ESMA has updated today its list of recognised central counterparties (CCPs) based in third countries. Today's update concerns the recognition of the US CCPs ICE Clear Credit LLC (ICC) and the Minneapolis Grain Exchange Inc. (MGEX). The European Markets Infrastructure Regulation (EMIR) requires third-country CCPs to be recognised by ESMA in order to operate in the European Union.</p>	<p>ESMA Publication</p>

<p><b>Consultation on Draft technical standards under the Benchmarks Regulation, 29/09/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1406.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1406.pdf</a></p> <p>The ESMA has today published a consultation paper regarding its draft regulatory and implementing technical standards (RTS/ITS) which will implement the Benchmarks Regulation (BR). ESMA is asking stakeholders to comment on its proposed RTS/ITS applicable to benchmark contributors, administrators and national competent authorities.</p> <p><i>Related press releases:</i>  <b>ESMA consults on future rules for financial benchmarks</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1407.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1407.pdf</a></p>	ESMA Consultation + Press Release
<p><b>Leverage and Risk Weighted Capital Requirements, 30/09/2016</b>  <a href="http://www.bis.org/publ/work586.pdf">http://www.bis.org/publ/work586.pdf</a></p> <p>The global financial crisis has highlighted the limitations of risk-sensitive bank capital ratios. To tackle this problem, the Basel III regulatory framework has introduced a minimum leverage ratio, defined as a banks Tier 1 capital over an exposure measure, which is independent of risk assessment. We seek to answer three questions: 1) How does the leverage ratio behave over the cycle compared with the risk-weighted asset ratio? 2) What are the costs and the benefits of introducing a leverage ratio, in terms of the levels and volatilities of some key macro variables of interest? 3) What can we learn about the interaction of the two regulatory ratios in the long run?</p> <p><b>Keywords:</b> Bank Capital Buffers; Regulation; Risk-Weighted Assets; Leverage.</p>	BIS Working Paper
<p><b>Ireland: Financial Sector Assessment Program: Technical Note-Banking Supervision and Update on the Assessment of Observance of the Basel Core Principles, 29/09/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16318.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16318.pdf</a></p> <p>The effective operational implementation of the Single Supervisory Mechanism (SSM) is well established in Ireland, and all authorities are actively engaged and committed to the new ECB-led supervisory framework. The SSM has further strengthened the prudential regulation and supervision of banks since the time of the 2013 assessment, enhancing the consistency of supervisory practices across the euro area, and shielding supervision from undue pressures from special interests.</p> <p><b>Ireland: Financial Sector Assessment Program: Technical Note-Update on the Assessment of Implementation of the IOSCO Objectives and Principles of Securities Regulation, 29/09/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16314.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16314.pdf</a></p> <p>The assessment found that Ireland exhibited a high level of implementation of the IOSCO principles. The legal framework was deemed robust and provided the Central Bank with broad supervisory, investigative and enforcement powers. There were arrangements for on-site and off-site monitoring of regulated entities.</p>	IMF Country Reports
<p><b>Report on Corporate Governance - Final Report, 03/10/2016</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD544.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD544.pdf</a></p> <p>The IOSCO published today a report that seeks to strengthen corporate governance frameworks. The Report on Corporate Governance in Emerging Markets identifies possible measures and regulatory approaches aimed at strengthening corporate governance in emerging market jurisdictions and aligning regulatory frameworks with internationally recognized standards in this area. The Report is the first review of its kind by securities regulators on current corporate governance practices in emerging markets benchmarked against the revised G20/OECD Principles of Corporate Governance (OECD Principles).</p> <p><i>Related press release:</i>  <b>Emerging market regulators seek to strengthen corporate governance</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS440.pdf">http://www.iosco.org/news/pdf/IOSCONEWS440.pdf</a></p>	IOSCO Report + Press Release

#### 4. SZANÁLÁS

<p><b>Ireland: Financial Sector Assessment Program: Technical Note-Financial Safety Net, Bank Resolution, and Crisis Management</b>, 29/09/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16313.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16313.pdf</a></p> <p>The introduction of the “single rulebook” for financial services regulation within the EU and the establishment of the Banking Union have transformed the Irish framework for dealing with failing banks. The new regime reflects an EU-wide initiative to strengthen supervision, harmonize prudential rules, establish a uniform bank resolution regime, and build the supporting arrangements for implementation within the Banking Union (euro area countries).</p>	<p>IMF Country Reports</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Budget deficits: how the situation in EU countries has evolved over the years</b>, 03/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160930STO44505/budget-deficits-how-the-situation-in-eu-countries-has-evolved-over-the-years">http://www.europarl.europa.eu/news/en/news-room/20160930STO44505/budget-deficits-how-the-situation-in-eu-countries-has-evolved-over-the-years</a></p>	<p>EU Press Release</p>
<p><b>Cost-Containment Policies in Hospital Expenditure in the European Union</b>, 03/10/2016  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp037_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp037_en.pdf</a></p> <p>As hospital inpatient care accounts for 30% of total health expenditure, and as health expenditure will continue rising, due to ageing populations and costly technological innovations, it is necessary to examine how to address the twin objectives of containing costs and ensuring high access and quality of services. Bed capacity has been reduced in all EU countries in the past decade. Reducing operational costs has also been widely applied and proven to contribute to cost control in the short term. The EU can play a supportive and active role in helping to identify the right tools for hospital reform by using its tools of economic governance, policy advice, evidence building and exchange of best practices and providing funding for investments in the sector.</p> <p><b>Keywords:</b> <i>Hospital care; cost containment; hospital reform; Europe.</i></p>	<p>EU Discussion Paper</p>
<p><b>Fiscal Monitor - Debt: Use it Wisely - October 2016</b>, 05/10/2016  <a href="http://www.imf.org/external/pubs/ft/fm/2016/02/pdf/fm1602.pdf">http://www.imf.org/external/pubs/ft/fm/2016/02/pdf/fm1602.pdf</a></p> <p>Drawing on an expanded data set covering emerging markets and low-income countries as well as advanced economies, this chapter examines the extent and makeup of global debt and asks what role fiscal policy can play in facilitating the adjustment. The analytical framework explicitly models the interlinkages between private and public debt in analyzing the role of fiscal policy in the deleveraging process. Country case studies provide useful insights on what fiscal policy should and should not do to facilitate deleveraging while minimizing the drag on the economy.</p> <p><i>Related News article:</i>  <b>Low Growth, Inflation Hamper Debt Reduction</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/04/AM16NAFISCALMONITOR100416">http://www.imf.org/en/News/Articles/2016/10/04/AM16NAFISCALMONITOR100416</a></p>	<p>IMF Publication + News Article</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Financial market infrastructures - walking the line between stability and innovation</b> <a href="http://www.bis.org/review/r160930a.pdf">http://www.bis.org/review/r160930a.pdf</a> Speech by <b>Mr. Thomas Jordan</b> , Chairman of the Governing Board of the Swiss National Bank, Sibos 2016, Geneva, 26 September 2016.	BIS Central Bankers' Speech
<b>Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2015 - preliminary release, 30/09/2016</b> <a href="http://www.bis.org/cpmi/publ/d152.pdf">http://www.bis.org/cpmi/publ/d152.pdf</a> This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPMI countries. This version of the statistical update contains data for 2015 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables. Please note that this publication contains some provisional data for 2015 while some others are not yet available.	BIS/CPMI Publication

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>International Monetary and Financial Committee, Thirty-Fourth Meeting</b> <b>Statement by Pierre Moscovici Commissioner European Commission</b> <a href="http://www.imf.org/External/AM/2016/imfc/statement/eng/EC.pdf">http://www.imf.org/External/AM/2016/imfc/statement/eng/EC.pdf</a> <b>Statement by Peter Kažimír Chairman EU Council of Economic and Finance Ministers</b> <a href="http://www.imf.org/External/AM/2016/imfc/statement/eng/ECOFIN.pdf">http://www.imf.org/External/AM/2016/imfc/statement/eng/ECOFIN.pdf</a> <b>Statement by Wolfgang Schäuble Federal Minister of Finance, Germany</b> <a href="http://www.imf.org/External/AM/2016/imfc/statement/eng/deu.pdf">http://www.imf.org/External/AM/2016/imfc/statement/eng/deu.pdf</a> <b>Statement by Claus Hjort Frederiksen Minister of Finance, Denmark</b> <a href="http://www.imf.org/External/AM/2016/imfc/statement/eng/dnk.pdf">http://www.imf.org/External/AM/2016/imfc/statement/eng/dnk.pdf</a>	IMF Statements
<b>2nd CF40-PIIE China Economic Forum in the US</b> <a href="http://www.imf.org/en/News/Articles/2016/10/05/SP100516-PIIE-China-Economic-Forum">http://www.imf.org/en/News/Articles/2016/10/05/SP100516-PIIE-China-Economic-Forum</a> Remarks by <b>Tao Zhang</b> , Deputy Managing Director of the International Monetary Fund, October 5, 2016.-	IMF Speech
<b>Remarks at the 40th Annual Central Banking Seminar</b> <a href="http://www.bis.org/review/r161004l.pdf">http://www.bis.org/review/r161004l.pdf</a> Remarks by <b>Mr. William C Dudley</b> , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 40th Annual Central Banking Seminar, Federal Reserve Bank of New York, New York City, 3 October 2016.	BIS Central Bankers' Speech
<b>The future of Europe – a central banker's view</b> <a href="http://www.bis.org/review/r161005j.pdf">http://www.bis.org/review/r161005j.pdf</a> Speech by <b>Mr François Villeroy de Galhau</b> , Governor of the Bank of France, before the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 28 September 2016.	BIS Central Bankers' Speech

<b>Statement by the staff of the European Commission and the European Central Bank following the first post-programme surveillance mission to Cyprus, 30/09/2016</b> <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160930.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160930.en.html</a>	ECB-EU Press Release
<b>Contrasting views on the state of Greece's adjustment programme, 04/10/2016</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20160930IPR44791/contrasting-views-on-the-state-of-greece-s-adjustment-programme">http://www.europarl.europa.eu/news/en/news-room/20160930IPR44791/contrasting-views-on-the-state-of-greece-s-adjustment-programme</a>	EU Press Release
<b>Suspending EU funds for Spain and Portugal would be counterproductive, warn Members of the European Parliament, 04/10/2016</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20160927IPR44218/suspending-eu-funds-for-spain-and-portugal-would-be-counterproductive-warn-meps">http://www.europarl.europa.eu/news/en/news-room/20160927IPR44218/suspending-eu-funds-for-spain-and-portugal-would-be-counterproductive-warn-meps</a>	EU Press Release
<b>IMF Executive Board Reports to the Board of Governors on Progress on the Fifteenth General Review of Quotas, 04/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/04/PR16446-IMF-Executive-Board-Reports-on-Progress-on-the-Fifteenth-General-Review-of-Quotas">http://www.imf.org/en/News/Articles/2016/10/04/PR16446-IMF-Executive-Board-Reports-on-Progress-on-the-Fifteenth-General-Review-of-Quotas</a>	IMF Press Release
<b>Finland: Staff Concluding Statement of the 2016 Article IV Mission, 04/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/03/MS100416-Finland-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission">http://www.imf.org/en/News/Articles/2016/10/03/MS100416-Finland-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission</a>	IMF Press Release
<b>IMF Releases the 2016 Financial Access Survey, A Key Tool to Foster Financial Inclusion, 03/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/03/PR16441-IMF-Releases-the-2016-Financial-Access-Survey">http://www.imf.org/en/News/Articles/2016/10/03/PR16441-IMF-Releases-the-2016-Financial-Access-Survey</a>	IMF Press Release
<b>IMF Managing Director Christine Lagarde Welcomes the Extension of Zero Interest Rates on all IMF Concessional Loans, 03/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/03/PR16442-IMF-Lagarde-Welcomes-Extension-of-Zero-Interest-Rates-on-all-IMF-Concessional-Loans">http://www.imf.org/en/News/Articles/2016/10/03/PR16442-IMF-Lagarde-Welcomes-Extension-of-Zero-Interest-Rates-on-all-IMF-Concessional-Loans</a>	IMF Press Release
<b>Provisional Agenda for the Thirty-Fourth Meeting of the International Monetary and Financial Committee, 30/09/2016</b> <a href="http://www.imf.org/external/np/pp/eng/2016/093016a.pdf">http://www.imf.org/external/np/pp/eng/2016/093016a.pdf</a>	IMF Press Release
<b>IMF Staff Completes 2016 Article IV Mission to Argentina, 29/09/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/09/29/PR16438-Argentina-IMF-Staff-Completes-2016-Article-IV-Mission">http://www.imf.org/en/News/Articles/2016/09/29/PR16438-Argentina-IMF-Staff-Completes-2016-Article-IV-Mission</a>	IMF Press Release
<b>Brazil: Staff Concluding Statement of the 2016 Article IV Mission, 29/09/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/09/29/MS092916-Brazil-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission">http://www.imf.org/en/News/Articles/2016/09/29/MS092916-Brazil-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission</a>	IMF Press Release
<b>OECD and European Commission launch project to support Greece's Anti-Corruption Action Plan, 05/10/2016</b> <a href="http://www.oecd.org/newsroom/oecd-and-european-commission-launch-project-to-support-greece-anti-corruption-action-plan.htm">http://www.oecd.org/newsroom/oecd-and-european-commission-launch-project-to-support-greece-anti-corruption-action-plan.htm</a>	OECD Press Release
<b>Are the Irish 26.3% better off?, 05/10/2016</b> <a href="http://oecdinsights.org/2016/10/05/are-the-irish-26-3-better-off/">http://oecdinsights.org/2016/10/05/are-the-irish-26-3-better-off/</a>	OECD Opinion
<b>Breaking the link between exploitative recruitment and modern slavery, 03/10/2016</b> <a href="http://oecdinsights.org/2016/10/03/breaking-the-link-between-exploitative-recruitment-and-modern-slavery/">http://oecdinsights.org/2016/10/03/breaking-the-link-between-exploitative-recruitment-and-modern-slavery/</a>	OECD Opinion



<b>Inefficient insolvency regimes: a barrier to creative destruction?</b> , 04/10/2016 <a href="https://oecdecoscope.wordpress.com/2016/10/04/inefficient-insolvency-regimes-a-barrier-to-creative-destruction/">https://oecdecoscope.wordpress.com/2016/10/04/inefficient-insolvency-regimes-a-barrier-to-creative-destruction/</a>	OECD Opinion
<b>It's not just the economy: society is a complex system too</b> , 30/09/2016 <a href="http://oecdinsights.org/2016/09/30/its-not-just-the-economy-society-is-a-complex-system-too/">http://oecdinsights.org/2016/09/30/its-not-just-the-economy-society-is-a-complex-system-too/</a>	OECD Opinion
<b>World Economic Outlook (WEO) - Subdued Demand: Symptoms and Remedies</b> , 04/10/2016 <a href="http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/text.pdf</a>  Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer.  <i>Related News article:</i> <b>IMF Sees Subdued Global Growth, Warns Economic Stagnation Could Fuel Protectionist Calls</b> <a href="http://www.imf.org/en/News/Articles/2016/10/03/AM2016-NA100416-WEO">http://www.imf.org/en/News/Articles/2016/10/03/AM2016-NA100416-WEO</a>	IMF Publication + News Article
<b>Technical Assistance Annual Report</b> , 03/10/2016 <a href="http://www.imf.org/external/np/mcm/2016/taar2016.pdf">http://www.imf.org/external/np/mcm/2016/taar2016.pdf</a>  The 2016 Annual Report on Technical Assistance (TA) provided by the Monetary and Capital Markets Department (MCM). TA aims to address critical needs of IMF member countries in promoting monetary and financial stability and preventing and managing crises, at a time of significant global risks and vulnerabilities. This report describes the enormous efforts by MCM and its partners to provide the highest quality advice and guidance to member countries across a broad range of topics.	IMF Publication
<b>Ukraine: Second Review Under the Extended Fund Facility and Requests for Waivers of Non-Observance of Performance Criteria, Rephasing of Access and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Ukraine</b> , 03/10/2016 <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16319.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16319.pdf</a>  The authorities have continued to make progress in implementing the program. This includes a sizable fiscal adjustment; a successful completion of the debt operation with private bondholders; the increase in gas and heating tariffs to full cost recovery; and decisive steps to rehabilitate the banking system. However, progress in tackling corruption, privatizing state-owned enterprises (SOEs), and advancing pension reform has been slower than envisaged against significant political resistance.  <b>Ukraine: Ex Post Evaluation of Exceptional Access Under the 2014 Stand-By Arrangement</b> , 03/10/2016 <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16320.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16320.pdf</a>  Ukraine requested a 24-month SDR 10.976 billion exceptional access Stand-By Arrangement (SBA) in April 2014. Inconsistent macroeconomic policies in the preceding years had led to a potent combination of an overvalued pegged exchange rate, large and growing twin deficits, and a weak banking system by end-2013. Domestic political turmoil and conflict in Crimea and Eastern Ukraine added to these problems, creating an urgent need for financial assistance from the international community.	IMF Country Reports
<b>Review of the Method of Valuation of the SDR - Amendment to Rule O-1</b> , 30/09/2016 <a href="http://www.imf.org/external/np/pp/eng/2016/093016.pdf">http://www.imf.org/external/np/pp/eng/2016/093016.pdf</a>  This paper seeks Executive Board approval of an amendment to Rule O-1, which specifies the currency amounts in the SDR valuation basket.	IMF Policy Paper + Press Release +

<p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2016/09/30/AM16-PR16440-IMF-Launches-New-SDR-Basket-Including-Chinese-Renminbi">http://www.imf.org/en/News/Articles/2016/09/30/AM16-PR16440-IMF-Launches-New-SDR-Basket-Including-Chinese-Renminbi</a></p> <p><i>Related News article:</i>  <b>IMF Adds Chinese Renminbi to Special Drawing Rights Basket</b>  <a href="http://www.imf.org/en/News/Articles/2016/09/29/AM16-NA093016IMF-Adds-Chinese-Renminbi-to-Special-Drawing-Rights-Basket">http://www.imf.org/en/News/Articles/2016/09/29/AM16-NA093016IMF-Adds-Chinese-Renminbi-to-Special-Drawing-Rights-Basket</a></p>	News Article
<p><b>Society at a Glance 2016 - OECD Social Indicators</b>, 05/10/2016  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/society-at-a-glance-2016_9789264261488-en">http://www.oecd-ilibrary.org/social-issues-migration-health/society-at-a-glance-2016_9789264261488-en</a></p> <p>This report addresses the growing demand for quantitative evidence on social well-being and its trends. It updates some indicators included in the previous editions published since 2001 and introduces several new ones, with 25 indicators in total. It includes data for the 35 OECD member countries and where available data for key partners (Brazil, China, India, Indonesia, Russia and South Africa); other G20 countries (Argentina and Saudi Arabia) are also included. The report features a special chapter on the NEET challenge and what can be done for jobless and disengaged youth. It also provides a guide to help readers in understanding the structure of OECD social indicators.</p>	OECD Publication
<p><b>Weaving Together Policies for Social Inclusion in Ireland</b>, 05/10/2016  <a href="http://www.oecd-ilibrary.org/employment/weaving-together-policies-for-social-inclusion-in-ireland_9789264252677-en">http://www.oecd-ilibrary.org/employment/weaving-together-policies-for-social-inclusion-in-ireland_9789264252677-en</a></p> <p>Ireland has made considerable progress in rebounding from the crisis, but, like other OECD countries, continues to grapple with how to address lingering socio-economic impacts and ensure inclusive growth growing forward. Multi-faceted interventions, targeting disadvantaged populations and the places they live, can lead to more effective and inclusive policies. Ignoring the relationship between people and place will, in contrast, lead to further entrenched disadvantage. This report looks at some of the ways in which Ireland can build on an already comprehensive series of reforms to better weave together current policies and practices.</p>	OECD Publication
<p><b>Strengthening governance and competitiveness in the MENA region for stronger and more inclusive growth</b>, 03/10/2016  <a href="http://www.oecd-ilibrary.org/economics/strengthening-governance-and-competitiveness-in-the-mena-region-for-stronger-and-more-inclusive-growth_9789264265677-en">http://www.oecd-ilibrary.org/economics/strengthening-governance-and-competitiveness-in-the-mena-region-for-stronger-and-more-inclusive-growth_9789264265677-en</a></p> <p>The MENA region registered relatively dynamic economic growth and investment rates during the first decade of the century, even during the global economic and financial crisis. This was helped by important reforms by many governments to increase economic openness, diversification, private sector development and institutional reform. However, recent political instability and security threats have considerably slowed economic prospects. Reforms have not succeeded in tackling deeper structural challenges, such as corruption, unemployment, uneven development and unequal opportunities, especially for disadvantaged regions, women and youth.</p> <p><i>Related speech:</i>  <b>Acting Together to Boost Investment in the MENA: Launch of the EU-OECD Programme on Investment</b>  <a href="http://www.oecd.org/investment/acting-together-to-boost-investment-in-the-mena-launch-of-the-eu-oecd-programme-on-investment.htm">http://www.oecd.org/investment/acting-together-to-boost-investment-in-the-mena-launch-of-the-eu-oecd-programme-on-investment.htm</a>  Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General, OECD, Tunis, 3 October 2016</p> <p><i>Related press release:</i>  <b>MENA countries need structural reforms to spur trade, investment, jobs and trust</b>, 04/10/2016  <a href="http://www.oecd.org/newsroom/mena-countries-need-structural-reforms-to-spur-trade-investment-jobs-and-trust.htm">http://www.oecd.org/newsroom/mena-countries-need-structural-reforms-to-spur-trade-investment-jobs-and-trust.htm</a></p>	OECD Publication + Speech + Press Release

<p><b>Promoting investment in the Mediterranean</b>, 03/10/2016  <a href="http://www.oecd.org/investment/promoting-investment-in-the-mediterranean.htm">http://www.oecd.org/investment/promoting-investment-in-the-mediterranean.htm</a></p>	
<p><b>Structural Transformation in the OECD: Digitalisation, Deindustrialisation and the Future of Work</b>, 30/09/2016  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/structural-transformation-in-the-oecd_5jlr068802f7-en">http://www.oecd-ilibrary.org/social-issues-migration-health/structural-transformation-in-the-oecd_5jlr068802f7-en</a></p> <p>In tandem with the diffusion of computer technologies, labour markets across the OECD have undergone rapid structural transformation. In this paper, we examine i) the impact of technological change on labour market outcomes since the computer revolution of the 1980s, and ii) recent developments in digital technology – including machine learning and robotics – and their potential impacts on the future of work. While it is evident that the composition of the workforce has shifted dramatically over recent decades, in part as a result of technological change, the impacts of digitalisation on the future of jobs are far from certain.</p> <p><b>Keywords:</b> <i>Future of work; digitalisation.</i></p> <p><i>Related opinion:</i>  <b>Some well-known (and some lesser-known) facts about digitalisation, deindustrialisation and the future of work</b>  <a href="https://oecdskillsandwork.wordpress.com/2016/09/30/facts-about-digitalisation-deindustrialisation-and-the-future-of-work/">https://oecdskillsandwork.wordpress.com/2016/09/30/facts-about-digitalisation-deindustrialisation-and-the-future-of-work/</a></p>	<p>OECD Working Paper + Opinion</p>
<p><b>Raising well-being in Germany's ageing society</b>, 30/09/2016  <a href="http://www.oecd-ilibrary.org/economics/raising-well-being-in-germany-s-ageing-society_5jlr3ctrc8bn-en">http://www.oecd-ilibrary.org/economics/raising-well-being-in-germany-s-ageing-society_5jlr3ctrc8bn-en</a></p> <p>Population ageing is setting in earlier in Germany than in most other OECD economies and will be marked. It could lead to a substantial decline in employment, weighing on GDP per capita, and will raise demand for health-related public services. Germany has already implemented far-reaching reforms to mitigate the implications of ageing for per capita income, well-being and the sustainability of public finances. Nonetheless, continued efforts are needed to help older workers to improve their work-life balance and adjust their working hours to their ability and desire to work.</p> <p><b>Keywords:</b> <i>Pension system; demographic change; skills; health.</i></p>	<p>OECD Working Paper</p>
<p><b>Boosting investment performance in Germany</b>, 30/09/2016  <a href="http://www.oecd-ilibrary.org/economics/boosting-investment-performance-in-germany_5jlr3cv53241-en">http://www.oecd-ilibrary.org/economics/boosting-investment-performance-in-germany_5jlr3cv53241-en</a></p> <p>Non-residential investment has fallen over the past 20 years as a share of GDP and is now lower than in several other high-income OECD countries. Business investment growth has been weak since the outbreak of the global financial and economic crisis. Government investment has been low, especially at municipal level. Investment in knowledge-based capital (KBC), which is closely related to long-term productivity performance, has been subdued. Weak growth prospects in the Euro Area have weighed on business investment and an increasing share of firms invests in distant, more dynamic markets. Policies that strengthen stability and growth prospects in the Euro Area would raise the attractiveness of Germany as a location to invest, notably steps to strengthen the single market and cross-border infrastructure, and complete the banking union.</p> <p><b>Keywords:</b> <i>Productivity; investment; knowledge-based capital.</i></p>	<p>OECD Working Paper</p>

## 8. STATISZTIKA

<b>Euro area bank interest rate statistics - August 2016</b> , 04/10/2016 <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1610.pdf?f6405b1e188d65059ef4b2063aeb13bf">http://www.ecb.europa.eu/press/pdf/mfi/mir1610.pdf?f6405b1e188d65059ef4b2063aeb13bf</a>	ECB Press Release
<b>Statistics on Euro Area Insurance Corporations and Pension Funds - Second Quarter 2016</b> , 30/09/2016 <a href="http://www.ecb.europa.eu/press/pdf/icpf/icpf16q2.pdf?ae980ba093bafccc5faf7e1405c4f19d">http://www.ecb.europa.eu/press/pdf/icpf/icpf16q2.pdf?ae980ba093bafccc5faf7e1405c4f19d</a>	ECB Press Release
<b>Volume of retail trade down by 0.1% in both euro area and EU28</b> , 05/10/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7673024/4-05102016-AP-EN.pdf/94894afd-182a-4058-aad3-e7b51261f94a">http://ec.europa.eu/eurostat/documents/2995521/7673024/4-05102016-AP-EN.pdf/94894afd-182a-4058-aad3-e7b51261f94a</a>	EU Press Release
<b>Industrial producer prices down by 0.2% in both euro area and EU28</b> , 04/10/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7672723/4-04102016-AP-EN.pdf/768b9728-60e3-4e02-9402-d79732a558f8">http://ec.europa.eu/eurostat/documents/2995521/7672723/4-04102016-AP-EN.pdf/768b9728-60e3-4e02-9402-d79732a558f8</a>	EU Press Release
<b>Euro area annual inflation up to 0.4%</b> , 30/09/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7672376/2-30092016-BP-EN.pdf/509dcde7-8766-402e-9176-4220e25a6eeb">http://ec.europa.eu/eurostat/documents/2995521/7672376/2-30092016-BP-EN.pdf/509dcde7-8766-402e-9176-4220e25a6eeb</a>	EU Press Release
<b>Euro area unemployment at 10.1% and EU28 at 8.6%</b> , 30/09/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7672391/3-30092016-AP-EN.pdf/8edaee35-cb0e-46db-b8c7-6148cc6970d1">http://ec.europa.eu/eurostat/documents/2995521/7672391/3-30092016-AP-EN.pdf/8edaee35-cb0e-46db-b8c7-6148cc6970d1</a>	EU Press Release
<b>Effective exchange rate indices – updated with daily data</b> , 05/10/2016 <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>OECD annual inflation edges up to 0.9% in August 2016</b> , 04/10/2016 <a href="http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-4-october-2016.htm">http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-4-october-2016.htm</a>	OECD Press Release

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