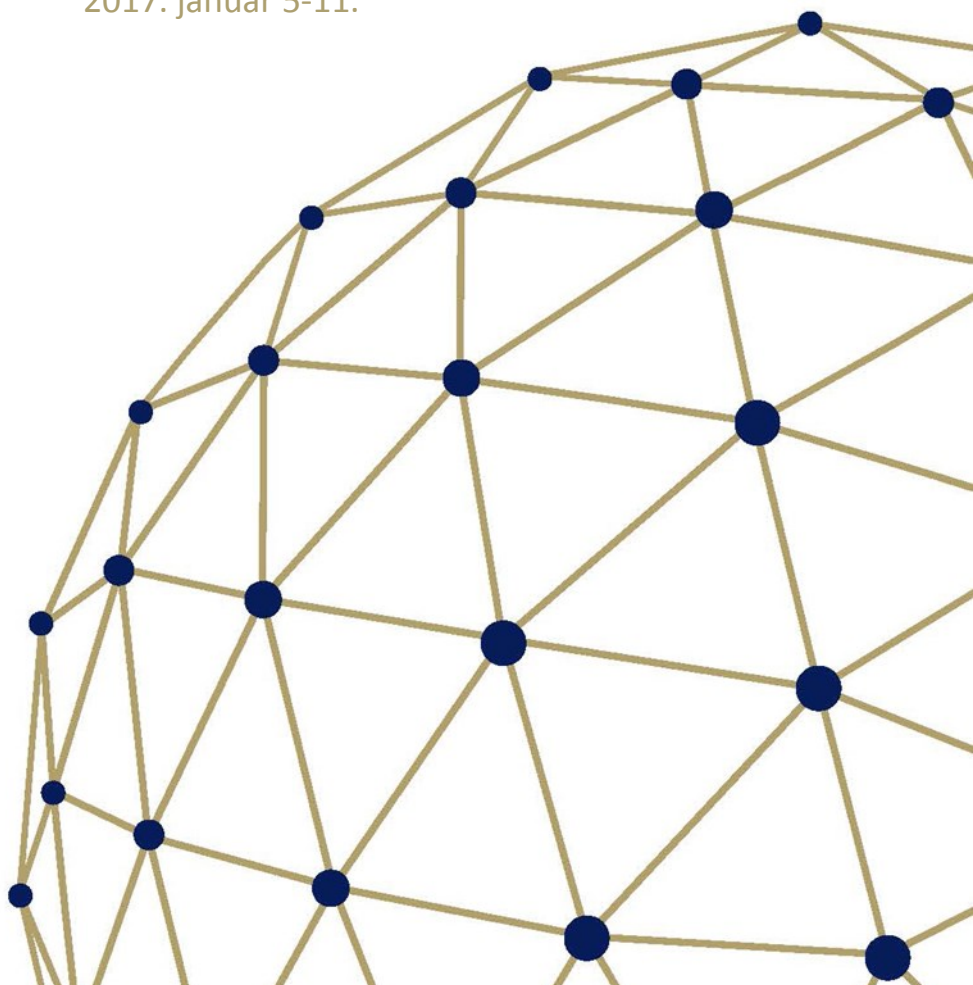




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Letter from the ECB President to Mr Enrique Calvet Chambon, MEP, on monetary policy, 11/01/2017 http://www.ecb.europa.eu/pub/pdf/other/170111letter_chambon.en.pdf?55c5370a0c280764a268bf5898f8454b</p>	<p>ECB Letter</p>
<p>The globalisation of inflation: the growing importance of global value chains, 09/01/2017 http://www.bis.org/publ/work602.pdf</p> <p>Greater international economic interconnectedness over recent decades has been changing inflation dynamics. This paper presents evidence that the expansion of global value chains (GVCs), i.e. cross-border trade in intermediate goods and services, is an important channel through which global economic slack influences domestic inflation. In particular, we document the extent to which the growth in GVCs explains the established empirical correlation between global economic slack and national inflation rates, both across countries and over time. Accounting for the role of GVCs, we also find that the conventional trade-based measures of openness used in previous studies are poor proxies for this transmission channel. The results support the hypothesis that as GVCs expand, direct and indirect competition among economies increases, making domestic inflation more sensitive to the global output gap. This can affect the trade-offs that central banks face when managing inflation.</p> <p>Keywords: <i>globalisation, inflation, Phillips curve, monetary policy, global value chain, production structure, international inflation synchronisation, input-output linkages, supply chain</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Low interest rates and the financial system http://www.bis.org/review/r170109b.pdf</p> <p>Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the 77th Annual Meeting of the American Finance Association, Chicago, Illinois, 7 January 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EFSF raises €3 billion in new 2022 bond, 10/01/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-new-2022-bond</p>	<p>EU Press Release</p>
<p>Multiplex interbank networks and systemic importance - an application to European data, 10/01/2017 http://www.bis.org/publ/work603.pdf</p> <p>Research on interbank networks and systemic importance is starting to recognise that the web of exposures linking banks' balance sheets is more complex than the single-layer-of-exposure approach suggests. We use data on exposures between large European banks, broken down by both maturity and instrument type, to characterise the main features of the multiplex (or multi-layered) structure of the network of large European banks. Banks that are well connected or important in one network, tend to also be well connected in other networks (i.e. the network features positively correlated multiplexity). The different layers exhibit a high degree of similarity, stemming both from standard similarity analyses as well as a core-periphery analyses at the layer level. We propose measures of systemic importance that fit the case in which banks are connected through an arbitrary number of layers (be it by instrument, maturity or a combination of both). Such measures allow for a decomposition of the global systemic importance index for any bank into the contributions of each of the sub-networks, providing a potentially useful tool for banking regulators and supervisors in identifying tailored policy responses. We use the dataset of exposures between large European banks to illustrate that both the methodology and the specific level of network aggregation may matter both in the determination of interconnectedness and in the policy making process.</p> <p>Keywords: <i>interbank networks, systemic importance, multiplex networks</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Post-crisis financial safety net framework: lessons, responses and remaining challenges http://www.bis.org/speeches/sp170105.pdf Keynote address by Mr. Jaime Caruana, General Manager of the BIS, at the FSI-IADI Conference on "Bank resolution, crisis management and deposit insurance issues", Basel, 6 December 2016.</p>	<p>BIS Management Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Markus Ferber, MEP, with respect to the language regime in European banking supervision, 09/01/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170109letter_ferber.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms Eleonora Forenza, MEP, with respect to two credit institutions under ECB supervision, 09/01/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170109letter_forenza.en.pdf</p>	<p>ECB/SSM Letters</p>
<p>Report on cyclicity of capital requirements, 11/01/2017 http://www.eba.europa.eu/documents/10180/1701905/Report+on+the+Cyclicity+of+Capital+Requirements+%28EBA-Op-2016-24%29.pdf</p> <p>A report was published which aims at clarifying whether risk-sensitive bank capital requirements as laid down in the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) create unintended pro-cyclical effects by reinforcing the endogenous relationships between the financial system and the real economy. The European Systemic Risk Board (ESRB) and the European Central Bank (ECB) have contributed to the report on cyclicity of capital requirements, coordinated by the European Banking Authority (EBA), as mandated by Article 502 of the CRR.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2017/html/pr170111.en.html</p>	<p>EBA-ESRB Publication + Press Release</p>
<p>Opinion of the EBA on the Equivalence of Supervisory and Regulatory Requirements in relation to Turkey and New Zealand, 11/01/2017 http://www.eba.europa.eu/documents/10180/983359/EBA+Opinion+on+CRR+Third+Country+Equivalence+of+NZ+and+Turkey+%28EBA-Op-2015-21%29.pdf</p> <p>The EBA published today its Opinion addressed to the European Commission following its assessment of non-EU countries' equivalence with the EU prudential supervision and regulatory requirements, whereby it concluded that the supervisory and regulatory framework applicable to credit institutions in Turkey and New Zealand can be regarded as equivalent to that applied in the Union.</p> <p><i>Related press release:</i> EBA advises on the equivalence of supervisory and regulatory requirements for Turkey and New Zealand http://www.eba.europa.eu/-/eba-advises-on-the-equivalence-of-supervisory-and-regulatory-requirements-for-turkey-and-new-zealand</p>	<p>EBA Publication + Press Release</p>
<p>Final Report on recommendations on the equivalence of confidentiality regimes, 11/01/2017 http://www.eba.europa.eu/documents/10180/1712871/EBA-Rec-2017-01+Recommendation+amending+EBA-Rec-2015-02.pdf</p> <p>The European Banking Authority (EBA) published today an amended Recommendation on the equivalence of confidentiality regimes. Several additional non-EU supervisory authorities were added to the list of non-EU or third country supervisory authorities whose confidentiality regimes can be regarded as equivalent.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> EBA updates recommendation on the equivalence of supervisory regimes http://www.eba.europa.eu/-/eba-updates-recommendation-on-the-equivalence-of-supervisory-regimes</p>	
<p>Monthly Technical Information for Solvency II Relevant Risk Free Interest Rate Term Structures – End-December 2016, 11/01/2017 https://eiopa.europa.eu/Publications/Standards/Changes%20of%20relevant%20financial%20instruments.pdf</p> <p>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%202822%20December%202016%29.pdf</p> <p>Today, the EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of December 2016. This RFR information is based on the updated relevant financial instruments according to the methods for the assessments of deep, liquid and transparent financial markets (DLT assessment) of 30 September 2016 and reflected in the updated Technical Documentation published on 23 December 2016, both documents to be obtained via the dedicated section of EIOPA's Website. Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations. In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis via a dedicated section on EIOPA's Website also containing the provisional release calendar for 2017, the RFR Technical Documentation, the RFR coding and Frequently Asked Questions. By this publication EIOPA ensures consistent calculation of technical provisions across Europe.</p>	EIOPA Publications
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - December 2016, 09/11/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_December_2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of December 2016. The symmetric adjustment is regulated mainly in Article 106 of Directive 2009/138/EC (Solvency II Directive); Article 172 of the Delegated Regulation of Solvency II as well as in EIOPA's Final report on ITS on the equity index for the symmetric adjustment of the equity capital charge.</p>	EIOPA Publication
<p>Q&A on regulation, 05/01/2017 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities%2028CP-14-052%29.xlsb</p> <p>EIOPA published new sets of questions and answers on: Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052).</p>	EIOPA Publication
<p>Follow-up Report to the Peer Review on Best Execution, 11/01/2017 https://www.esma.europa.eu/sites/default/files/library/esma42-1643088512-2962_follow-up_best_execution_peer_review_report.pdf</p> <p>The Peer Review published in 2015 https://www.esma.europa.eu/sites/default/files/library/2015/11/2015-494_peer_review_report_on_best_execution_under_mifid_0.pdf</p> <p>The ESMA finds that national regulators are giving greater attention to best execution requirements under the Markets in Financial Instruments Directive (MiFID) in the follow-up report to its Peer Review published in 2015.</p>	ESMA Publication

<p>Report - 20th Extract from the EECS's Database of Enforcement, 05/01/2017 https://www.esma.europa.eu/sites/default/files/library/esma32-63-200_20th_extract_from_the_eecss_database_of_enforcement.pdf</p> <p>The ESMA has published an extract from its confidential database of enforcement decisions on financial statements. The extract includes a selection of 14 decisions that were taken by national enforcers in the period from March 2014 to June 2016.</p> <p>List of decisions published in the Extracts from the EECS's Database of Enforcement (updated January 2017) https://www.esma.europa.eu/sites/default/files/library/esma32-63-213_list_of_decisions_including_20th_extract.pdf</p> <p><i>Related press release:</i> ESMA publishes extract on enforcement decisions on financial statements https://www.esma.europa.eu/press-news/esma-news/esma-publishes-extract-enforcement-decisions-financial-statements-0</p>	<p>ESMA Publication + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Lamassoure: Changing how EU is funded won't shift power to Brussels, 11/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170109STO57503/lamassoure-changing-how-eu-is-funded-won-t-shift-power-to-brussels</p>	<p>EU Press Release</p>
<p>Budgetary Control Committee MEPs call for EU-wide protection for whistle-blowers, 09/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170109IPR57562/budgetary-control-committee-meps-call-for-eu-wide-protection-for-whistle-blowers</p>	<p>EU Press Release</p>
<p>MEPs to quiz Commissioner Oettinger on new budget portfolio, 09/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170105IPR57329/meps-to-quiz-commissioner-oettinger-on-new-budget-portfolio</p>	<p>EU Press Release</p>
<p>Kazakhstan, Côte d'Ivoire and Bermuda join the Inclusive Framework on BEPS, 06/01/2017 http://www.oecd.org/tax/kazakhstan-cote-d-ivoire-and-bermuda-join-the-inclusive-framework-on-beps.htm</p>	<p>OECD Press Release</p>
<p>Interaction between the tax treaty provisions of the report on BEPS Action 6 and the treaty entitlement of non-CIV funds, 06/01/2017 http://www.oecd.org/tax/treaties/interaction-between-the-tax-treaty-provisions-of-the-report-on-beps-action-6-and-the-treaty-entitlement-of-non-civ-funds.htm</p>	<p>OECD Press Release</p>
<p>Debt Sustainability Monitor 2016, 10/01/2017 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip047_en.pdf</p> <p>The Debt Sustainability Monitor 2016 provides an overview of the challenges to public finance sustainability faced by Member States in the short, medium and long term.</p>	<p>EU Institutional Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

2017 – a decisive year for innovative retail payment services http://www.ecb.europa.eu/press/key/date/2017/html/sp170106.en.html Keynote speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the French Payments Committee conference on “Technological innovations in payments and beyond”, Banque de France, Paris, 6 January 2017.	ECB Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

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A new phase of the global economy and challenges facing Japan's economy http://www.bis.org/review/r170106a.pdf Speech by Mr. Haruhiko Kuroda , Governor of the Bank of Japan, at the Meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 26 December 2016.	BIS Central Bankers’ Speech
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Structural reforms can be inclusive; it all depends on the details , 05/01/2017 https://oecdcope.wordpress.com/2017/01/05/structural-reforms-can-be-inclusive-it-all-depends-on-the-details/	OECD Opinion

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Industrial producer prices up by 0.3% in both euro area and EU28 , 05/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7782204/4-05012017-AP-EN.pdf/595c75f7-eea6-4696-9b17-229ac1aa5bf0	EU Press Release
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2016 annual report of the Irving Fisher Committee on Central Bank Statistics , 10/01/2017 http://www.bis.org/ifc/publ/ifc_ar2016.pdf On 9 January 2017 the BIS All Governors' meeting approved the publication of the 2016 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the governance of the IFC, a review of its activities over the past year, and a summary of its plans for future initiatives.	BIS/IFC Publication

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