



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Don't chase the needles - an optimistic assessment of the economic outlook and monetary policy https://www.bis.org/review/r181019a.pdf Remarks by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Economic Club of New York Luncheon, New York City, 18 October 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 19 October 2018, 23/10/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181023.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181023.en.html</p> | <p>ECB Press Release</p> |
| <p>The 'real' illusion: How monetary factors matter in low-for-long rates, 18/10/2018 https://www.bis.org/speeches/sp181023.htm Has the decline in real (inflation-adjusted) interest rates over the last 30 years been driven by variations in desired saving and investment, as commonly presumed? And is this a useful way of thinking about the determination of real interest rates more generally, at least over long horizons? This column finds that this is not the case by systematically examining the relationship between several saving-investment drivers and market real interest rates (as well as estimates of natural rates) since the 1870s and for 19 countries. By contrast, a clear and robust role for monetary policy regimes emerges. The analysis has significant implications for the notion of monetary neutrality and policymaking.</p> | <p>BIS Article</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>Better to be good and on time than perfect and late: replacing incurred loss by expected loss https://www.esma.europa.eu/sites/default/files/library/esma32-67-510_banco_de_espana_conference_-_better_to_be_good_and_on_time_than_perfect_and_late.pdf Speech by Mr Steven Maijoor ESMA Chair on IFRS 9 at Banco de Espana Conference, Madrid, 19 October 2018</p> | <p>ESMA Speech</p> |
| <p>New loan provisioning standards and procyclicality https://www.bis.org/speeches/sp181024.htm Panel remarks by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the High-level conference on "The new bank provisioning standards: implementation challenges and financial stability implications", jointly organised by the Bank of Spain, the Centro de Estudios Monetarios y Financieros (CEMFI) and the BIS Financial Stability Institute (FSI), Madrid, Spain, 18-19 October 2018.</p> | <p>BIS Management Speech</p> |
| <p>Report on Local Public Banking and work of Central Bank of Ireland https://www.bis.org/review/r181024c.pdf Introductory statement by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach (Head of Parliament), Dublin, 23 October 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The new bank provisioning standards - implementation challenges and financial stability implications https://www.bis.org/review/r181018e.pdf Welcome address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the Conference "The New Bank Provisioning Standards: Implementation Challenges and Financial Stability Implications", hosted</p> | <p>BIS Central Bankers' Speech</p> |

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| <p>by the Bank of Spain and co-organised with the Financial Stability Institute and the CEMFI, Madrid, 18 October 2018.</p> | |
| <p>FinTech and the search for full stack financial inclusion https://www.bis.org/review/r181018a.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the FinTech, Financial Inclusion - and the Potential to Transform Financial Services, hosted by the Federal Reserve Bank of Boston and the Aspen Institute Financial Security Program, Boston, Massachusetts, 17 October 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Banking business model - challenges and opportunities https://www.bis.org/review/r181023b.pdf Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the IX Financial Meeting "Transformation of the banking industry in a new setting of digital innovation", Madrid, 9 October 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>EBA publishes work programme for 2019, 23/10/2018 http://www.eba.europa.eu/-/eba-publishes-work-programme-for-2019</p> | <p>EBA Press Release</p> |
| <p>EBA announces timing for publication of 2018 EU-wide stress test, 19/10/2018 http://www.eba.europa.eu/-/eba-announces-timing-for-publication-of-2018-eu-wide-stress-test</p> | <p>EBA Press Release</p> |
| <p>FSB reviews financial vulnerabilities and deliverables for G20 Summit, 22/10/2018 http://www.fsb.org/2018/10/fsb-reviews-financial-vulnerabilities-and-deliverables-for-g20-summit/</p> | <p>FSB Press Release</p> |
| <p>FSB RCG for Europe discusses global and regional vulnerabilities, crypto-assets and infrastructure finance, 19/10/2018 http://www.fsb.org/2018/10/fsb-rcg-for-europe-discusses-global-and-regional-vulnerabilities-crypto-assets-and-infrastructure-finance/</p> | <p>FSB Press Release</p> |
| <p>The euro area bank lending survey – third quarter of 2018, 23/10/2018 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2018q3.en.pdf Annex: https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2018q3.en.pdf Main conclusions: <ul style="list-style-type: none"> • Credit standards ease further for loans to enterprises • Firms and households demand more loans • ECB's asset purchases continue to support bank lending volumes. Related press release: https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181023.en.html</p> | <p>ECB Publication + Press Release</p> |
| <p>Currency depreciation and emerging market corporate distress, 23/10/2018 https://www.bis.org/publ/work753.pdf How do emerging market corporates fare during periods of currency depreciation? We find that non-financial firms that exploit favorable global financing conditions to issue USD bonds and build cash balances are also those whose share price is most vulnerable to local currency depreciation. In particular, firms' vulnerability to currency depreciation derives less from the foreign currency debt as such, but from the cash balances that are built up by using foreign currency debt. Overall, our results point to a financial motive for dollar bond issuance by emerging market firms in carry trade-like transactions that leave them vulnerable in an environment of dollar strength. Keywords: <i>emerging market corporate debt, currency mismatch, liability dollarization, global financial conditions</i></p> | <p>BIS Working Paper</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Deposit insurance and financial stability: old and new challenges https://www.bis.org/speeches/sp181024a.pdf Keynote address by Mr Agustín Carstens, General Manager of the BIS, at the 17th IADI Annual General Meeting and Annual Conference on "Deposit insurance and financial stability: recent financial topics", Basel, 18 October 2018.</p> | <p>BIS Management Speech</p> |
| <p>The European banking union: what are the missing pieces? https://www.bis.org/speeches/sp181018a.pdf Public lecture by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the International Center for Monetary and Banking Studies, Geneva, Switzerland, 16 October 2018.</p> | <p>BIS/FSI Speech</p> |
| <p>List of supervised entities (as of 1 September 2018), 22/10/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201810.en.pdf</p> | <p>ECB/SSM Press Release</p> |
| <p>EIOPA's Risk Dashboard for the second quarter 2018 shows broadly unchanged risk levels for the European Union insurance sector, 22/10/2018 https://eiopa.europa.eu/Pages/News/EIOPA's-Risk-Dashboard-for-the-second-quarter-2018-shows-broadly-unchanged-risk-levels-for-the-European-Union-insurance-sec.aspx</p> | <p>EIOPA Press Release</p> |
| <p>Newly appointed Members of EIOPA's Occupational Pensions Stakeholder Group elect its Chair and Vice Chairs, 19/10/2018 https://eiopa.europa.eu/Pages/News/Newly-appointed-Members-of-EIOPA's-Occupational-Pensions-Stakeholder-Group-elect-its-Chair-and-Vice-Chairs.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESAs write to EFRAG on the endorsement process of IFRS 17 insurance contracts, 19/10/2018 https://esas-joint-committee.europa.eu/Publications/Letters/ESA%202018%2023%20(Letter%20IFRS%2017%20endorsement)_18%2010%202018.pdf</p> | <p>ESA Letter</p> |
| <p>Statement on leverage ratio window-dressing behaviour, 18/10/2018 https://www.bis.org/publ/bcbs_nl20.htm</p> | <p>BIS/BCBS Press Release</p> |
| <p>EIOPA analyses the benefits of IFRS 17 Insurance Contracts, 19/10/2018 https://eiopa.europa.eu/Publications/Reports/EIOPA-18-717_EIOPA_Analysis_IFRS_17_18%2010%202018.pdf</p> <p>This report presents several aspects of EIOPA's assessment of IFRS 17 Insurance Contracts: potential effects on financial stability and the European public good, on product design, supply and demand of insurance contracts – and IFRS 17's practical implementation in light of the applicable inputs and processes for Solvency II.</p> <p><i>Related press release</i> https://eiopa.europa.eu/Pages/News/EIOPA-analyses-the-benefits-of-IFRS-17-Insurance-Contracts.aspx</p> | <p>EIOPA Report + Press Release</p> |
| <p>Leverage ratio treatment of client cleared derivatives, 18/10/2018 https://www.bis.org/bcbs/publ/d451.pdf</p> <p>This consultative document seeks the views of stakeholders on whether a targeted and limited revision of the leverage ratio's treatment of client cleared derivatives may be warranted. Comments can be submitted until Wednesday 16 January 2019.</p> | <p>BIS/BCBS Consultation + Press Release</p> |

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| <p><i>Related press release:</i> https://www.bis.org/press/p181018.htm</p> | |
| <p>The Institutional Structure of Insurance Regulation and Supervision, 23/10/2018 www.oecd.org/finance/The-Institutional-Structure-of-Insurance-Regulation-and-Supervision.pdf</p> <p>This report examines the institutional structure of insurance regulation and supervision in 50 OECD and non-OECD countries.</p> | <p>OECD Report</p> |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Designing pension systems to cope with the ageing challenge, 25/10/2018 http://www.oecd.org/daf/fin/private-pensions/2018-oecd-iops-global-forum-private-pensions-beijing-china.htm</p> | <p>OECD/IOPS Press Release</p> |
| <p>The Effect of Taxes and Benefits Reforms on Poverty and Inequality in Latvia, 19/10/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb039_en_0.pdf</p> <p>Despite its steady reduction since 2011, the share of people at risk of poverty or social exclusion in Latvia remains high compared to other EU Member States. A large labour tax reform, including a move towards progressive tax rate schedule, a reduction of the standard personal income tax rate and an increase of the basic (tax-free) allowance, was adopted in the summer 2017. A reform of the social assistance scheme has been under discussion for several years. Simulations based on the EUROMOD and the OECD Tax-Benefit model are used to assess the impact of these taxes and benefits reforms on poverty, inequality, and incentives to work over the horizon 2016-2020. Overall, the results indicate that the tax reform will benefit households in all income deciles, albeit at a sizeable budgetary cost and with a relatively limited impact on poverty and inequality.</p> | <p>EU Economic Brief</p> |
| <p>Pension Markets in Focus - Pension assets in the OECD area hit a record level in 2017, 25/10/2018 http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2018.pdf</p> <p>Pension assets continued to rise in 2017, exceeding USD 40 trillion in the OECD area for the first time ever, with almost all countries showing positive investment results. This can be attributed to the strong investment performance of pension assets that benefitted from buoyant stock markets. Average annual returns calculated over the longer term are also positive for most reporting countries, regardless of the financial crisis.</p> | <p>OECD Report</p> |
| <p>Improving Co-operation between Tax Authorities and Anti-Corruption Authorities in Combating Tax Crime and Corruption, 22/10/2018 http://www.oecd.org/tax/crime/improving-co-operation-between-tax-authorities-and-anti-corruption-authorities-in-combating-tax-crime-and-corruption.pdf</p> <p>Drawing on the experiences of 67 countries, this study focuses on the legal, strategic, operational, and cultural aspects of co-operation between tax authorities and anti-corruption authorities.. The report was prepared jointly by the OECD and the World Bank and will be used to support ongoing capacity building work carried out by both organisations.</p> <p><i>Related press release</i> http://www.oecd.org/tax/crime/oecd-and-world-bank-call-for-whole-of-government-approach-to-combating-tax-evasion-and-corruption.htm</p> | <p>OECD Working Paper + Press Release</p> |

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Global economy in transition: where does Europe stand? https://www.esm.europa.eu/speeches-and-presentations/global-economy-transition-where-does-europe-stand-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director, 12th Bavarian Finance Conference, Munich, 22 October 2018</p> | EU Speech |
| <p>Kalin Anev Janse in interview with Lider magazine (Croatia) https://www.esm.europa.eu/interviews/kalin-anev-janse-interview-lider-magazine-croatia Interview with Mr Kalin Anev Janse, ESM Secretary General, published in Lider magazine (Croatia) on 18 October 2018</p> | EU Interview |
| <p>'The euro is stronger than ever' http://europa.eu/rapid/press-release_SPEECH-18-6152_en.htm Opening remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the Oxford Student Union debate, London, 18 October 2018</p> | EU Speech |
| <p>The state of the labour market https://www.bis.org/review/r181018b.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the Citi 10th Annual Australia and New Zealand Investment Conference, Sydney, 17 October 2018.</p> | BIS Central Bankers' Speech |
| <p>IMF and Ukrainian Authorities Reach Staff Level Agreement on a New Stand-By Arrangement; 19/10/2018 https://www.imf.org/en/News/Articles/2018/10/19/pr18392-imf-and-ukrainian-authorities-reach-staff-level-agreement-on-a-new-stand-by-arrangement</p> | IMF Press Release |
| <p>Mapping of investment promotion agencies in OECD countries 22/10/2018 http://www.oecd.org/investment/investment-policy/mapping-of-investment-promotion-agencies-in-OECD-countries.pdf</p> <p>This report provides an inventory of existing practices among IPAs in 32 OECD countries. This mapping exercise covers a wide range of areas pertaining to investment promotion and facilitation with a view to enhancing peer-learning amongst practitioners.</p> | OECD Report |

6. STATISZTIKA

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| <p>Monetary developments in the euro area: September 2018, 24/10/2018 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1809.en.html</p> | ECB Press Release |
| <p>Euro area monthly balance of payments: August 2018, 19/10/2018 https://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp181019.en.html</p> | ECB Press Release |
| <p>Seasonally adjusted government deficit decreased to 0.1% of GDP in the euro area, 23/10/2018 https://ec.europa.eu/eurostat/documents/2995521/9332933/2-23102018-BP-EN.pdf</p> | EU Press Release |
| <p>Government debt down to 86.3% of GDP in euro area, 23/10/2018 https://ec.europa.eu/eurostat/documents/2995521/9332918/2-23102018-AP-EN.pdf</p> | EU Press Release |

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| <p>Euro area and EU28 government deficit both at 1.0% of GDP, 22/10/2018 https://ec.europa.eu/eurostat/documents/2995521/9328077/2-22102018-AP-EN.pdf</p> | <p>EU Press Release</p> |
| <p>Effective exchange rate indices, 18/10/2018 https://www.bis.org/statistics/eer.htm</p> | <p>BIS Press Release</p> |
| <p>Central bank policy rates, 18/10/2018 https://www.bis.org/statistics/cbpol.htm</p> | <p>BIS Press Release</p> |
| <p>USD exchange rates, 18/10/2018 https://www.bis.org/statistics/xrusd.htm</p> | <p>BIS Press Release</p> |
| <p>EU derivatives markets 2018, 18/10/2018 https://www.esma.europa.eu/sites/default/files/library/esma50-165-639_esma-rae_asr-derivatives_2018.pdf</p> <p>This publication is the first statistical report of ESMA on EU derivatives markets, to be published in the future on an annual basis.</p> | <p>ESMA Publication</p> |
| <p>BIS international banking statistics at end-June 2018, 18/10/2018 https://www.bis.org/statistics/rppb1810.pdf</p> | <p>BIS Publication</p> |

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